

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:

**PERPETUA-BURR OAK HOLDINGS OF
ILLINOIS, L.C.C., et al.,**

Debtors.

Chapter 11 Cases

**Case No. 09-34022
(Jointly Administered)**

Hon. Pamela S. Hollis

**DEBTORS' JOINT DISCLOSURE STATEMENT REGARDING THEIR MODIFIED
SECOND AMENDED CHAPTER 11 PLAN OF LIQUIDATION**

April 5, 2011

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DISCLAIMER

THIS JOINT DISCLOSURE STATEMENT HAS BEEN PREPARED FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE MODIFIED SECOND AMENDED JOINT PLAN OF LIQUIDATION OF PERPETUA, INC., PERPETUA-BURR OAK HOLDINGS OF ILLINOIS, LLC AND PERPETUA HOLDINGS OF ILLINOIS, INC. AND THE INFORMATION CONTAINED HEREIN MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. NO PERSON MAY GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DISCLOSURE STATEMENT, REGARDING THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN.

ALL HOLDERS OF CLAIMS AND INTERESTS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF, AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER THE DATE HEREOF.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF TITLE 11 OF THE UNITED STATES CODE AND RULE 3016(b) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE, AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NON-BANKRUPTCY LAW.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER ACTIONS, THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION, OR A WAIVER, BUT RATHER, AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS. THIS DISCLOSURE STATEMENT SHALL NOT BE ADMISSIBLE IN ANY NONBANKRUPTCY PROCEEDING (FOR EVIDENTIARY PURPOSES OR OTHERWISE), NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS OR INTERESTS OF THE DEBTORS.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

I. INTRODUCTION

Perpetua, Inc. (“Perpetua”), Perpetua-Burr Oak Holdings of Illinois, LLC (“Burr Oak”) and Perpetua Holdings of Illinois, Inc. (“Cedar Park,” collectively with Perpetua and Burr Oak, the “Perpetua Entities” or the “Debtors”) submit this Joint Disclosure Statement (the “Disclosure Statement”) pursuant to section 1125 of title 11 of the United States Code (the “Bankruptcy Code”). This Disclosure Statement is prepared for use in the solicitation of votes on the Modified Second Amended Joint Plan of Liquidation (the “Plan”) proposed by the Debtors and filed with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the “Bankruptcy Court”) on April 5, 2011.¹

This Disclosure Statement sets forth certain relevant information regarding the pre-petition operational and financial history of the Debtors, the Debtors’ need to seek Chapter 11 protection, significant events that have occurred during the Chapter 11 Cases, and the means and methodology for resolving the Cases through the Plan, including the creation of the Burr Oak Cemetery Trust (“BOC Trust”) and the Perpetua Trust, the imposition of the Channeling Injunction, the receipt of \$7.65 million in Insurance Settlement Proceeds, the transfer of the Burr Oak Cemetery to the BOC Trust, the proposed procedures for maintaining the Burr Oak Cemetery and satisfying the Claims of its creditors, and the long term maintenance of the Burr Oak Cemetery. This Disclosure Statement specifically describes terms and provisions of the Plan, the alternatives to the Plan, certain effects of confirmation of the Plan, the expected tax ramifications to Holders of Claims and Interests, certain risk factors associated with the Plan, and the manner in which Distributions will be made under the Plan. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that Holders of Claims and Interests must follow in voting on the Plan.

Summary of Creditor Benefits Under Plan

The Debtors had two primary objectives in these Chapter 11 Cases. One objective was to reopen, rehabilitate and ensure the long term preservation of the Burr Oak Cemetery in a manner consistent with its historical significance. The other primary objective was to afford all of the creditors of Burr Oak Cemetery equitable treatment in light of the amount and nature of Claims being asserted against the Debtors as of the Petition Date.

The Plan provides a mechanism through which the Debtors can meet those primary objectives and others by providing for the (a) restoration and long term maintenance of the Burr Oak Cemetery, (b) satisfaction of the Burr Oak’s obligations to the holders of Pre-Need Contracts and owners of Burr Oak Cemetery burial plots and (c) distribution of Insurance Settlement Proceeds to Holders of Allowed Claims against the Debtors through the (y) establishment and funding of the BOC Trust for the long term maintenance and ownership of the Burr Oak Cemetery and (z) establishment and funding of the Perpetua Trust for the payment of Distributions on account of Allowed Trust Claims. The Debtors believe that the Plan will provide cash and other assets sufficient to pay 100% of the amounts established to be paid to

¹ Except as otherwise provided for herein, capitalized terms used herein have the meanings ascribed to them in the Plan or the Bankruptcy Code.

Holders of Allowed Trust Claims under the Plan Documents. The Plan also provides for the payment of all Administrative, Priority Tax, Non-Tax Priority and Trade Claims.

Summary of Creditor Class Treatment Under Plan

The Plan proposes that Holders of Allowed Administrative, Priority Tax and Non-Tax Priority and Secured Claims will have such Claims satisfied in accordance with the requirements of the Bankruptcy Code. Holders of Administrative, Tax Priority, Non-Tax Priority and Secured Claims (other than the Claims of Insiders, including Mesbic and PSF) shall be paid in full. Holder of Pre-Need Funerary Claims (Class 6) shall be satisfied in full pursuant to the assumption of their obligations under the Plan and/or relevant transfer documents. Trust Claims (Classes 7, 8 and 9) shall have their Claims channeled to the Perpetua Trust by the Perpetua Channeling Injunction and satisfied through the allocation of no less than \$5.85 million of Insurance Settlement Proceeds to the BOC Trust and Perpetua Trust and the rights conferred upon them under the Trust Agreement and Trust Distribution Procedures (“TDP”). Holder of Indemnification Claims (Classes 10 and 11), Inter-Debtor and Affiliate Claims (Classes 12 and 13) and Equity Interests (Class 14) shall release their Claims or have their Interests extinguished in consideration for the protections afforded them by the Channeling Injunction. The Debtors’ best estimate as to the sources and uses of Available Cash, including the Insurance Settlement Proceeds, is attached hereto as Exhibit C.

Summary of Channeling Injunction and Releases

The Debtors will seek to confirm the Plan pursuant to sections 105, 1129 and other sections of the Bankruptcy Code and will seek the imposition of a “Channeling Injunction” pursuant to which the Channeled Claims, including without limitation any Cemetery Claims and Trust Claims, are channeled to the Perpetua Trust for processing and payment pursuant to the TDP. Following the issuance of the Perpetua Channeling Injunction, Holders of Channeled Claims will be permanently enjoined from seeking satisfaction of their Channeled Claims against any Protected Parties. The release and transfer of the Insurance Settlement Proceeds pursuant to the terms of the Insurance Settlement, and the Releases as set forth in Article V of the Plan are necessary to implement the Plan, and the effectiveness of this Plan is expressly conditioned on the entry of the Perpetua Channeling Injunction and implementation of the Releases. See Exhibit 1 of the Plan or Section 101 of the Bankruptcy Code for definitions of all initially capitalized terms used in the Plan.

Summary of Creditor Treatment if Plan is Not Confirmed

It is the opinion of the Debtors that if the Plan is not confirmed the Cases will be converted to ones under chapter 7 of the Bankruptcy Code, the Burr Oak Cemetery will be promptly abandoned, possibly to the State of Illinois, the Debtors will not receive the \$7.65 million in Insurance Settlement Proceeds as confirmation of the Plan is a condition precedent to such receipt.

Rather, if the Cases are converted to ones under Chapter 7 of the Bankruptcy Code, Holders of Allowed Trust Claims would only receive distributions on their Claims if they

prevailed on the following litigation: (a) against the Debtors proving liability and damages, (b) against the Insurers proving that their coverage obligations extend to the asserted conduct and (c) with PSF and Mesbic, or their successors, invalidating their secured claims that exceed \$6,000,000. Then, if Holders of Claims, or with regard to the Insurance Coverage, the chapter 7 Trustee, are successful on those fronts, distributions to Holders of Allowed Claims that are in Classes 7, 8 and 9 under the Plan will only come after the payment of substantial Chapter 7 and 11 administrative claims, the repayment of the US Trust Secured Claim of \$255,000 to the Perpetual Care Trust, as well as the fees to the Claim Holders' own lawyers and the additional administrative expenses of the Chapter 7 estates that would be mired with this litigation.

Worse, during this time period, the Burr Oak Cemetery would not have a source of funds for operations, needed capital improvements and maintenance, would have to cease operations and would likely be abandoned, adding approximately \$2,000,000 of Class 6 Pre-Need Funeralary Claims to the pool of creditors looking to get paid along with those claims in Classes 7, 8 and 9, from the Chapter 7 Estates.

Instead, the Plan effectuates the Insurance Settlement, thereby providing the funding for the Perpetua Trust and BOC Trust and the preservation and the continued operation of the Burr Oak Cemetery and for a resolution of claims with Mesbic and PSF in consideration for protections afforded them under the Channeling Injunction. The Plan also enables Holders of Allowed Pre-Need Contracts (Class 6) and Trust Claims (Classes 7, 8 and 9) to have their Claims satisfied under the Plan. If the Plan is not confirmed, there will be no perceivable economic means by which the Burr Oak Cemetery could be preserved for the benefit of all of its constituents and Holder of Class 6, 7, 8 and 9 Claims will likely receive nothing from the Estates.

Therefore, considering all of the above, including the extra administrative burdens of chapter 7, such as the costs associated with the new professionals to be retained by the Chapter 7 Trustee(s) and the statutory trustee fees, the failure to confirm the Plan (and the certain failure to consummate the Insurance Settlement) would be devastating to the Burr Oak Cemetery and result in no discernable recovery to Holders of Allowed Class 6, 7, 8 and 9 Claims.

The Debtors' best estimate of net recoveries under the Chapter 11 Plan scenario is set forth in Column 1 of Exhibit B, attached hereto. The Debtors' best estimate of recoveries available for distribution to unsecured creditors based on the Chapter 7 scenario is set forth in more detail in Column 2 of Exhibit B, attached hereto.

For a description of the Plan, and the various risk and other factors pertaining to the Plan as it relates to claims against and interests in the Debtors, please see Section V of this Disclosure Statement, entitled "Summary of Principal Provisions of the Plan," and Section VIII, entitled "Risk Factors Affecting Plan."

This Disclosure Statement contains summaries of certain provisions of the Plan, statutory provisions, documents related to the Plan, events in the chapter 11 cases, and financial information. Although the Debtors believe that the Plan and related document summaries are fair and accurate, such summaries are qualified to the extent that they do not set forth the entire text of such documents or statutory provisions. The Debtors do not warrant or represent that the

information contained herein, including the financial information, is without any material inaccuracy or omission.

II. GENERAL INFORMATION REGARDING DISCLOSURE STATEMENT

A. Purpose of Disclosure Statement. The Debtors have disseminated this Disclosure Statement, pursuant to § 1125 of the Bankruptcy Code, to all known Holders of Claims against and Interests in the Debtors, including those parties whom assert that they have a Claim against the Debtors although such Claim is disputed by the Debtors. The Disclosure Statement is the mechanism by which the Plan proponents (i) solicit of acceptances from those entitled to vote on the Plan and (ii) notify creditors and parties in interest of the hearing in the Bankruptcy Court on confirmation of the Plan (“Confirmation Hearing”) which is scheduled for **May 24, 2011 at 1:30 p.m. CDT.**

The Disclosure Statement is filed with respect to the Plan to describe, among other things, the treatment of the various Classes of Claims against and Interests in the Debtors under the Plan and the means for execution of the Plan. A copy of the Plan accompanies the Disclosure Statement and is attached hereto as Exhibit A.

The Rules of Construction and definitions contained in the Bankruptcy Code and Bankruptcy Rules are applicable to this Disclosure Statement. Unless otherwise indicated, all statutory references in the Disclosure Statement refer to the Bankruptcy Code and Bankruptcy Rules, as applicable.

B. Approval of Disclosure Statement, Confirmation Hearing and Objections Thereto. On or about March 29, 2011, the Bankruptcy Court (i) approved the adequacy of this Disclosure Statement, (ii) authorized the dissemination of this Disclosure Statement and other Solicitation Materials, including the Ballot, and (iii) set a final hearing regarding the confirmation of the Plan. Objections to the confirmation of the Plan must be filed and served so that they are received on or before **May 13, 2011.** The approval of the dissemination of this Disclosure Statement, however, does not constitute a determination by the Bankruptcy Court as to the fairness or merits of the Plan. Furthermore, this Disclosure Statement is not intended to be an offering memorandum or securities prospectus and is exempt from all applicable federal and state securities laws pursuant to § 1125(e) of the Bankruptcy Code.

C. Dissemination of Disclosure Statement. This Disclosure Statement has been provided to each Holder of a Claim against or an Interest in the Debtors. It is intended to assist such parties in evaluating the Plan and in determining whether to accept or reject the Plan. Under the Bankruptcy Code, your vote for acceptance or rejection of the Plan may not be solicited unless you have received a copy of this Disclosure Statement prior to or concurrently with such solicitation. Each Holder of a Claim or Interest should carefully read this Disclosure Statement and the Plan in their entirety before voting on the Plan.

D. Sources of Information and Disclaimer. This Disclosure Statement may not be relied upon for any purpose other than to determine whether to accept or reject the Plan. Nothing contained in this Disclosure Statement shall constitute an admission by the Debtors or any other party regarding the subject matter of the Disclosure Statement, be admissible in any proceeding

(for evidentiary purposes or otherwise) involving the Debtors or any other party, or be deemed advice on the tax or other legal effects of the Plan on Creditors and equity security holders. In the event of any inconsistency between this Disclosure Statement and the Plan, the terms of the Plan and its components shall control.

Except as otherwise expressly indicated herein, the information contained in this Disclosure Statement has been obtained from the Debtors' books, records, the Debtors' Schedules of Assets and Liabilities and Statement of Financial Affairs, as amended, and certain pleadings, papers and other documents filed with the Bankruptcy Court. There has been no independent audit of the financial information contained in this Disclosure Statement.

III. CONFIRMATION PROCEDURES

A. Restrictions on Solicitation of Votes. No information concerning the Plan or any assets or liabilities of the Debtors have been authorized by the Bankruptcy Court to be disseminated in connection with the solicitation of acceptances or rejections of the Plan other than as set forth in this Disclosure Statement. No party has been authorized to solicit acceptances or rejections of the Plan other than the Debtors. Any inducements to secure your acceptance or rejection of the Plan other than as contained in this Disclosure Statement should not be relied upon by Holders of Claims and Interests in voting on the Plan. Any such information or inducement should be reported immediately to the Debtors for further action as may be appropriate before the Bankruptcy Court.

B. Classification of Claims. The Bankruptcy Code requires that the Plan place each Claim or Interest in a class with other Claims or Interests which are substantially similar. The Debtors believes that the Plan satisfies the Bankruptcy Code's standards for appropriate classification.

C. Classes Entitled to Vote. There are fourteen (14) classes of Claims and Interests under the Plan. See Section V hereof, Summary of the Principal Provisions of Plan. Classes 1, 3 and 6 are unimpaired and are presumed to have accepted the Plan pursuant to § 1126 of the Bankruptcy Code. Class 12, 13 and 14 are impaired and will neither retain nor receive any property under the Plan, and are presumed to have rejected the Plan pursuant to § 1126 of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 2A - F, 4A - C, 5A - C, 7A - C, 8A - C, 9A - C, 10 A - C, and 11A - C are entitled to vote on the Plan.

Pursuant to § 1123(a) of the Bankruptcy Code, Administrative Expense and Priority Tax Claims are not subject to classification. As such, the holders thereof are not entitled to vote on the Plan. The treatment of those Claims, though, is set forth in Article 2 of the Plan.

D. Voting on the Plan. In order to vote on the Plan, each Holder of Claims or Interests in Classes 2A - F, 4A - C, 5A - C, 6, 7A - C, 8A - C, 9A - C, 10 A - C and 11 A - C should complete the enclosed ballot and file it with the Clerk of the United States Bankruptcy Court so it is received on or before May 13, 2011 at the following address:

If by Regular Mail:

BMC Group, Inc.

**Attn: Perpetua Claims & Ballots Processing
P.O. Box 3020
Chanhassen, MN 55317-3020**

**If by Overnight or Hand Delivery
18750 Lake Drive East
Chanhassen, MN 55317**

ONLY THOSE BALLOTS FILED IN A TIMELY MANNER WILL BE COUNTED IN DETERMINING WHETHER A PARTICULAR CLASS OF HOLDERS OF CLAIMS OR INTERESTS HAS ACCEPTED OR REJECTED THE PLAN.

E. Confirmation Hearing. Pursuant to § 1128 of the Bankruptcy Code, the Bankruptcy Court has scheduled a hearing to consider confirmation of the Plan (the “Confirmation Hearing”) on **May 24, 2011 at 1:30 p.m. CDT** and has directed that notice thereof be transmitted to all parties in interest. The Confirmation Hearing will be held before the Honorable Pamela S. Hollis, Courtroom 644, 219 S. Dearborn Street, Chicago, Illinois. The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan shall be in writing, filed with the Court and served so that they are received on or before **May 13, 2011**.

The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice other than by announcement of the next adjourned date at the Confirmation Hearing or any adjourned Confirmation Hearing. At the Confirmation Hearing or any adjourned Confirmation Hearing, the Bankruptcy Court shall enter an order confirming the Plan if sufficient acceptances thereof have been received from Holders of Claims and Interests entitled to vote on the Plan and if all other statutory requirements have been satisfied.

F. Acceptances Necessary for Confirmation. At the Confirmation Hearing, the Bankruptcy Court will determine, among other things, whether the Plan has been accepted by each Class that is Impaired under the Plan. Under § 1126, Holders of an Impaired Class of Claims or Interests is deemed to have accepted the Plan if members of the class that hold two thirds (2/3) in amount, and more than one-half (1/2) in number, of the Allowed Claims or Allowed Interests voting on the Plan have voted for acceptance of the Plan.

Unless there is unanimous acceptance of the Plan by each holder of a Claim in an Impaired Class, the Bankruptcy Court, as an additional requirement for Confirmation, must determine that, under the Plan, the members of each such Class will receive property of a value, as of the Effective Date of the Plan, that is not less than the value that each such Class member would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date of the Plan.

G. Best Interests of Impaired Classes. Notwithstanding acceptance of the Plan by each impaired class of Claims, in order to confirm the Plan, the Court must determine that the Plan is in the “best interests” of creditors. The “best interests” test requires that the Court find that the Plan will provide to each member of each Impaired class of Claims and Interests property of a value, as of the Effective Date of the Plan, at least equal to the amount such

member would receive or retain if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code.

The Plan contemplates the Plan provides for the (a) restoration and long term maintenance of the Burr Oak Cemetery, (b) satisfaction of the Burr Oak's obligations to the holders of Pre-Need Contracts and owners of Burr Oak Cemetery burial plots and (c) distribution of Insurance Settlement Proceeds to Holders of Allowed Claims against the Debtors through the (y) establishment and funding of the BOC Trust for the long term maintenance and ownership of the Burr Oak Cemetery and (z) establishment and funding of the Perpetua Claims Trust. The Debtors believe that the Plan will provide cash and other assets sufficient to pay 100% of the amounts established to be paid to Holders of Allowed Trust Claims under the Plan Documents. The Plan also provides for the payment of all Administrative, Priority Tax, Non-Tax Priority and Trade Claims.

In contrast, if the Plan is not confirmed, the Cases will likely be converted to ones under Chapter 7 of the Bankruptcy Code, thereby causing the likely abandonment of the Burr Oak Cemetery and significantly less funds to be available to be paid to the larger pool of Holders of Allowed Claims. If the Plan is not confirmed, the Perpetua Trust and BOC Trust will not be created, the Burr Oak Cemetery will not be transferred to an economically viable entity that assumes Class 6 Claims and the Debtors' Estates will lose the benefit of the Insurance Settlement, and instead have to bear the added layer of administrative expenses of a chapter 7 bankruptcy cases and litigation with the Insurers and holders of certain Secured Claims. The Estates will also lose the benefit of the voluntary releases by the Holders of Indemnification Claims and Insider Secured Claims of Claims that are likely in excess of the amount of the Insurance Settlement Proceeds. For all of these reasons, the Debtors expect that the return to creditors and the benefit to the Burr Oak Cemetery will be much more significant if the Plan is confirmed. The Debtors believe that these facts satisfy the "Best Interests" test.

The Debtors prepared the distribution analysis that is attached hereto as Exhibit B. You should review this analysis, which sets forth the amounts the Debtors expects to distribute to creditors under various scenarios.

H. Feasibility. As a condition to confirmation, the Bankruptcy Code requires that confirmation is not likely to be followed by the liquidation of the Debtors or the need for further financial reorganization. Since the Debtors are being liquidated under the Plan and the Settlement Agreement enables administrative costs of the Debtors, Perpetua Trust and BOC Trust to be paid as required under the Bankruptcy Code, this standard is not relevant to confirmation of the Plan.

IV. HISTORY OF THE DEBTORS AND ITS CHAPTER 11 CASE

A. General Background and Events Leading to the Filing of these Cases.

Perpetua was organized under the laws of the state of Florida in 1998. Perpetua (a) owns all of the capital stock of (i) Cedar Park and (ii) Perpetua Holdings, Inc., d/b/a Wade Funeral Home ("Wade") (a non-debtor affiliate) and (b) holds all of the common interests in Burr Oak. Perpetua provides (or provided) administrative, managerial and other support services to Cedar

Park, Burr Oak and Wade. The cemeteries and funeral homes operated by the subsidiaries of Perpetua principally serve minority communities in the Chicago and St. Louis metropolitan areas.

Cedar Park was organized under the laws of Illinois in 2004, at which time it acquired the Cedar Park Cemetery. As of the Petition Date, Cedar Park owned and operated an active cemetery located at 12540 S. Halsted, Calumet Park, Illinois (the “Cedar Park Cemetery”). Cedar Park maintains an office on site. The Cedar Park Cemetery opened in 1923 on what was once a cattle range. Cedar Park Cemetery currently serves mixed race communities primarily consisting of African-American, Hispanic and Caucasian families. Historically, Cedar Park Cemetery also had a substantial Masonic following. On or about July 15, 2010, Cedar Park Cemetery and its operating assets were sold to Cemecare, LLC.

Burr Oak was organized under the laws of Illinois in 2001, at which time it acquired the Burr Oak Cemetery. Burr Oak owns and operates an active cemetery located at 4400 W. 127th Street, Alsip, Illinois (the “Burr Oak Cemetery”). Burr Oak Cemetery opened in 1927 and has always primarily served African-American families. Burr Oak Cemetery has great historical significance to the African-American community and is the final resting place of such notable persons as Emmett Till, Ezzard Charles, Dina Washington, and Noble Drew Ali.

PSF and MESBIC (the “Secured Creditors”) are lenders to and hold certain equity-type investments in the Debtors. The Secured Creditors focused on advancing economic development and job creation in mostly low and moderate income areas by providing long-term growth capital to small businesses owned and led by African American and Hispanic American entrepreneurs through loans and/or equity-linked investments in businesses. As of the Petition Date, the aggregate amount owed by the Debtors to the Secured Creditors was in excess of \$6.34 Million.

In late May 2009, Burr Oak management discovered exposed human bones or fragments thereof at the Burr Oak Cemetery, and promptly reported its discovery to the authorities. The Sheriff of Cook County (“Sheriff”) began an investigation in response to the report of Burr Oak’s management, which resulted in the arrest of four Burr Oak employees, the former operations manager and three grave diggers, for their alleged improper disposal of human remains and other improprieties. The operations manager had been previously fired by the Debtors for other improprieties in March 2009. The remaining three individuals were promptly fired by Burr Oak after the June 2009 discovery. The Sheriff’s investigation did not implicate any of the officers or principals of the Debtors or Wade.

Following the arrests of the four former employees of Burr Oak Cemetery, numerous lawsuits involving the Burr Oak Cemetery were commenced by various parties. These lawsuits named some combination of Burr Oak, Cedar Park, Perpetua, certain of their current and former officers and directors, Mesbic and PSF, as well as some non-existent entities as defendants. As of the Petition Date, the Debtors believed that at least fifty-five such lawsuits have been filed in either the Circuit Court of Cook County or the United States District Court for the Northern District of Illinois (collectively, the “Burr Oak Litigation”).

The Burr Oak Litigation pending in the Circuit Court of Cook County, Chancery Division, including a case (Case No. 09 CH 22800) filed by the Sheriff and Dan Hynes, the

Illinois Comptroller, led to entry of an order on July 16, 2009 appointing Roman Szabelski as the receiver (“Receiver”) over the assets and operations of the Burr Oak Cemetery. From that date until the Petition Date, the Receiver had operational control over the Burr Oak Cemetery. The Receiver, however, had limited ability to operate or rehabilitate the Burr Oak Cemetery, as he had access to little or no funds other than those funds made available pursuant to a September 2009 Order of the Circuit Court of Cook County authorizing the Receiver to use up to \$50,000 from the principal of Burr Oak’s statutorily maintained perpetual care trust fund (i.e. the basis for the Pre-Petition Secured Claim of US Trust, the Class 3 Claim).

The Receiver and Burr Oak had limited access to cash as the result of (a) the cessation of burials at the Burr Oak Cemetery caused by all of the media attention to the alleged events and (b) a July 15, 2009 Garnishment served on Bank of America by a party purporting to have a judgment against an unknown entity named Chicago Burr Oak Cemetery, L.L.C. that caused Bank of America to place a freeze on Burr Oak’s operating accounts. As a result, and despite the fact that the Comptroller lifted restrictions it previously placed on the Burr Oak and Cedar Park operating accounts, the Receiver was only in possession of nominal funds. Accordingly, as of the Petition Date, the Receiver did not have the resources necessary to procure maintenance work at Burr Oak Cemetery, let alone to rehabilitate it. In addition, the Debtors did not have the resources to actively defend the Burr Oak Litigation, or to prevent the plaintiffs therein from racing each other to judgment and ultimately dismantling the assets of Burr Oak and the other Debtors. Accordingly, the Debtors determined that the only way to preserve and maximize the value of their assets and to allow all of their creditors to be treated fair and equitably was to file for protection under chapter 11 of the Bankruptcy Code.

B. The Chapter 11 Cases.

1. Opening and Rehabilitating Burr Oak

On or about September 14, 2009, the Debtors filed their voluntary petitions under chapter 11 of the Bankruptcy Code, thereby commencing the Cases. On that same day, the Debtors filed their Emergency Motion Pursuant to Sections 105, 362, 363, and 364 of the Bankruptcy Code and Rule 4001 of the Federal Rules of Bankruptcy Procedure for Authority to: (1) Obtain Secured Post-Petition Financing, (2) Grant Priming Liens, Superpriority Administrative Expense Status, and Adequate Protection, (3) Modify the Automatic Stay, (4) Enter Into Post-Petition Agreements with its Lender, and (5) Schedule Final Hearing (the “Financing Motion”).

The Financing Motion sought and obtained the PSF DIP Facility, subject to the terms and conditions set forth in the PSF Financing Order. Subsequently, on or about December 10, 2009, the Debtors sought, and the Court entered an order, amending the Final Order to increase the authorized Post-Petition Financing from PSF to \$575,000 and the extending certain time deadlines contained in the Final Order.

On September 16, 2009, the State of Illinois filed an Emergency Motion for the Appointment of a Trustee for the Burr Oak case. On September 22, 2009, the State of Illinois, the Debtors and PSF agreed to the entry of an order that appointed Howard Korenthal as the Chief Operating Officer (“Korenthal”) of Burr Oak and Cedar Park, specifying that Korenthal’s primary goal was to re-open the Burr Oak Cemetery to the public for visitation and burials.

Subsequently, Korenthal, along with the President and CFO of Debtors, and with the pivotal assistance of Roman Szabelski², the Head Cemeterian for the Catholic Cemeteries of Chicago, utilized the funding made available to the Debtors through the PSF DIP Facility to repair the Burr Oak Cemetery's most pressing and serious problems and make accessible information about families' loved ones buried at Burr Oak. Ultimately, the hard work of these four individuals led to the re-opening of the Burr Oak Cemetery to the public in November 2009 and its continued operations today.

Despite the funds the Debtors obtained from PSF under the PSF DIP Facility, Cedar Park and Burr Oak were in need of additional monies to continue the rehabilitation of Burr Oak and to support the operations of both Cemeteries while efforts to effectuate sales of the cemeteries were undertaken. Accordingly, with the approval and consent of the State of Illinois and the Comptroller, who, under the Illinois Cemetery Care Act, 760 ILCS 100/1 *et seq.* (the "Act"), had authority over the two Cemeteries' Perpetual Care Trusts, and pursuant to an order of the Bankruptcy Court, each of Burr Oak and Cedar Park obtained an additional \$250,000 of secured DIP financing from their respective Perpetual Care Trusts. As of the filing of the Plan, all monies have been paid back to the Cedar Park Perpetual Care Trust, while approximately \$250,000 (plus accrued interest) is still owed to the Burr Oak Perpetual Care Trust. This obligation is secured by all of the assets of the Debtors, including the Insurance Settlement Proceeds.

2. The Preliminary Injunction

On October 13, 2009, the Debtors sought and obtained the Adedevoh Injunction prohibiting the continuation of the Burr Oak Litigation against any of its Petition Date officers, directors, equity holders and pre-petition lenders. The Debtors sought the Adedevoh Injunction in order to preserve the Estates' limited resources and avoid the assertion of substantial indemnification claims against the Debtors and Insurers by officers and directors that would have arisen out of the Burr Oak Litigation and to allow their officers and directors to focus on the Chapter 11 Cases and serving the best interests of the Estates. As of the filing of the Plan, the Adedevoh Injunction is still in full force and effect.

3. The Insurance Settlement

As of the Petition Date, the Debtors had three general liability insurance policies in place, under which the Debtors asserted claims on account of the Burr Oak Litigation. Burr Oak and Cedar Park had one policy each with Harleysville Group, Inc. each of which had a \$2,000,000 aggregate limit. In addition, all three Debtors were covered by a group excess insurance policy (which group included non-debtor insureds) with The Travelers Indemnity Company, Inc. and St. Paul Fire and Marine Insurance Company with an aggregate an aggregate limit of \$10,000,000.

Both Insurers raised numerous coverage defenses to the claims made by the Debtors on account of the Burr Oak Litigation, including, exclusions of coverage based on the criminal nature of the alleged acts, the willful nature of the alleged acts, alleged misrepresentations and

² No longer acting as Receiver.

knowledge of the Debtors in the policy applications, and rescission of the contract base on such misrepresentations. The Debtors disputed these defenses.

Ultimately, after negotiations between the Debtors, the Insurers and their respective counsel, the parties reached the Settlement Agreement, that, among other things, avoided litigation of the significant coverage disputes that the Debtors did not have the resources to undertake and provided the Debtors access to \$7.65 million of insurance proceeds. Specific terms of the Insurance Settlement also included the following, all of which was approved by the Bankruptcy Court on July 13, 2010 when it entered the Insurance Settlement Orders:

- a. Harleysville was to pay \$2,150,000 to the Debtors, \$2 million on account of the Burr Oak Primary Policy and \$150,000 on account of Cedar Park Primary Policy, in satisfaction of Harleysville's obligations respecting any and all claims of any kind made under or relating to the Primary Policies, whether known or unknown, including but not limited to Cemetery Claims.
- b. Travelers was to pay \$5,500,000 to the Debtors in satisfaction of Travelers' obligations respecting any and all claims of any kind made under or relating to the Excess Policies, whether known or unknown, including but not limited to Cemetery Claims.
- c. Except as otherwise allowed by Order of the Bankruptcy Court, the Debtors was authorized to use the Insurance Settlement Proceeds, under a plan, for the payment of (1) Allowed Cemetery Claims or for contribution to the Trusts to be established under a plan or (2) for such other purposes as provided for in a plan and authorized by the applicable confirmation order.
- d. In consideration of the above-noted payments and under a plan, the Debtors, the Debtors' Agents, the Debtors' Affiliates and their Agents, and any and all Insureds under the Insurance Policies were to release and forever discharge the Insurers for all claims and obligations in any way related to the Insurance Policies.
- e. The payment by Harleysville was to: (i) constitute Harleysville's full and complete performance of any and all obligations under the applicable Policies and (ii) affect a complete sale, outright, of the applicable Policies to Harleysville, free and clear of all liens, claims, encumbrances and other interests of any person or entity pursuant to section 363 of the Bankruptcy Code.
- f. The payment by Travelers was to: (i) constitute Travelers' full and complete performance of any and all obligations under the applicable Policy and (ii) affect a complete sale, outright, of the applicable Policy to Travelers, free and clear of all Interests of any person or entity pursuant to section 363 of the Bankruptcy Code.
- g. The Debtors were to indemnify, defend and hold Harleysville and Travelers

harmless from any claims against them arising out of or related to the claims to be released under the Settlement Agreement.

- h. The Debtors covenanted to propose, file and seek confirmation of a plan that (i) proposed the creation of a trust or trusts as the vehicle to ultimately receive the Settlement Proceeds, resolve or litigate all Cemetery Claims and pay applicable amounts on account of Allowed Cemetery Claims; (ii) included the imposition of a channeling injunction that required that all Cemetery Claims be asserted solely against the Trust (and not against the Debtors' Releasing Parties or the Insurance Companies) and that the Trust was the sole source of payment for any Allowed Cemetery Claims; (iii) included a claims resolution process applicable to the Trust and (iv) provided that the Insurance Settlement Proceeds be utilized as provided in the Insurance Settlement and the confirmed plan.

The Plan meets the requirements of the Settlement Agreement. Confirmation of the Plan would cause the payment of the Insurance Settlement Proceeds to the Debtors (or their designees as set forth in the Plan) upon the Effective Date of the Plan.

4. The Sale

On April 1, 2010, the Bankruptcy Court entered the Sale Order that approved the sale of the Cedar Park Cemetery and Burr Oak Cemetery to Cemecare, LLC for the sum of \$1,010,000, of which \$900,000 was attributable to the purchase of Cedar Park Cemetery and \$110,000 was attributable to the purchase of the Burr Oak Cemetery. The sales of the two cemeteries were to proceed on separate tracks and the sale of the Cedar Park Cemetery closed in July 2010. The Sale Order also provided for the assumption and assignment of all customer obligations of each Cemetery, including Pre-Need Contracts, to the purchaser.

The sale of Burr Oak Cemetery was approved, but remained subject to the following outstanding conditions:

- a. The provision of no less than \$700,000 from the Debtors for capital improvements at the Burr Oak Cemetery;
- b. The conveyance of the Burr Oak Cemetery through a confirmed plan; and
- c. A provision in such plan that stated that Cemecare was authorized to utilize the section of the cemetery bordered by Cicero Avenue and 123rd Street for new burials.

Subsequently, the Debtors learned that the condition precedent pertaining to the use of certain sections of the Burr Oak Cemetery for new burials could not be met. Accordingly, conditions precedent to the sale of the Burr Oak Cemetery to Cemecare will not be met and that sale will not occur. The Plan now provides for the Burr Oak Cemetery to be transferred to and upgraded and maintained by the BOC Trust, which will also assume all of Burr Oak's Class 6 Claims.

5. The Plan

Since the closing of the sale of the Cedar Park Cemetery, the Debtors have been working on a plan, now embodied in the Plan, that addresses, among other things, the preservation and maintenance of the Burr Oak Cemetery, the equitable resolution of Claims, the Distribution of Insurance Settlement Proceeds to Holders of Allowed Claims, compliance with the terms of the Insurance Settlement, imposition of the Channeling Injunction and implementation of the transfer of the Burr Oak Cemetery to BOC Trust. The Debtors have sought and received significant input from the Committee on the contents of the Plan and its attendant documents, including the Perpetua Trust Agreement, TDP and BOC Trust Agreement. What is set forth herein and in the Plan is the result of these efforts.

V. SUMMARY OF PRINCIPAL PROVISIONS OF THE PLAN

The following is only a summary of certain information contained in the Plan. All Creditors and other parties in interest are urged to review the Plan in its entirety before voting on the Plan or taking any other action with respect thereto.

The Plan is intended to maximize the benefit conferred upon the Holders of Allowed Claims and the Burr Oak Cemetery and is designed to allow Holders of Allowed Claims to receive Distributions and other benefits in excess of those which would be available if the Debtors was liquidated under chapter 7 of the Bankruptcy Code. The Plan incorporates the Insurance Settlement and provides for the long term upgrade and maintenance of the Burr Oak Cemetery. It is unlikely that chapter 7 Estates would have the funds or resources to obtain a similar settlement or be able to deliver other benefits to the Burr Oak Cemetery. Without confirmation of the Plan, the Debtors estimate that there would be no Distributions or other benefits to General Unsecured Creditors of the Debtors.

A. Overview of the Plan:

The Plan provides for the (a) restoration and long term maintenance of the Burr Oak Cemetery, (b) satisfaction of Burr Oak's obligations to the holders of Pre-Need Contracts and owners of Burr Oak Cemetery burial plots and (c) distribution of Insurance Settlement Proceeds to or for the benefit of Holders of Allowed Claims against the Debtors through the (y) establishment and funding of the Perpetua Trust and (z) establishment and funding of the BOC Trust for the long term maintenance and ownership of the Burr Oak Cemetery. The Debtors believe that the Plan will provide cash and other assets sufficient to pay 100% of the amounts established to be paid to Holders of Allowed Trust Claims under the Plan Documents and to satisfy the other consideration to be provided to Holders of Allowed Trust Claims. The Plan also provides for the payment of all Allowed Administrative, Priority Tax, Non-Tax Priority and Trade Claims.

The Plan is conditioned on, among other things, (i) the Perpetua Trust being established and funded from a portion of the Insurance Settlement Proceeds, as set forth in the Plan, Perpetua Trust Agreement and TDP attached hereto as Exhibits 2 and 3, respectively; (ii) the BOC Trust being established and funded from a portion of the Insurance Settlement Proceeds and established as the owner of the Burr Oak Cemetery, as set forth in the Plan and BOC Trust

Agreement attached hereto as Exhibit 4; (iii) the repayment of those amounts owed to the remaining Trustee-Lender pursuant to the Trustee-Lender Financing Order, (iv) the imposition of the Perpetua Channeling Injunction and Releases and (v) the substantive consolidation of the Debtors into one entity, the Consolidated Debtor, under the name Perpetua, Inc.

B. Other Principal Components of the Plan.

1. Funding:

Upon the Effective Date, the Insurance Settlement Proceeds shall be released from the Insurance Settlement Proceeds Escrow Account and be distributed as follows (a) \$2.6 million shall be transferred to the BOC Trust to be treated under the terms of the Plan and the BOC Trust Agreement, (b) 3.15 million shall be transferred to the Perpetua Trust for payment of Perpetua Trust Expenses, Automatic Claim Payments and other Distributions and (c) the balance, approximately \$1.9 million shall be retained by the Consolidated Debtor for the implementation and satisfaction of its obligations under the Plan to Holders of Allowed non-classified Claims and Class 1 through 5 Claims under the Plan and for the payment of United States Trustee Fees.

2. The Perpetua Trust:

On or before the Effective Date, the Perpetua Trust shall be established in accordance with the Plan and the Perpetua Trust Agreement. The Perpetua Trust shall be a “Qualified Settlement Trust” within the meaning of Section 468B of the Internal Revenue Code and Treasury regulations issued pursuant thereto. The Perpetua Trust shall assume all liabilities (whether now existing or arising at any time hereafter) for all Trust Claims and certain other obligations as provided in the Perpetua Trust Agreement. All Trust Claims will be channeled to the Perpetua Trust and shall be paid in accordance with the Perpetua Trust Agreement and TDP. The Perpetua Trust shall use Perpetua Trust Assets to pay Holders of Allowed Trust Claims, and in such a way that all Holders of similar Trust Claims are treated in substantially the same manner and to otherwise comply in all respects with the requirements of the Bankruptcy Code. The Perpetua Trust and TDP shall be administered and implemented by the Claims Trustee as provided in the Perpetua Trust Agreement and TDP. The Burr Oak Advisory Committee (“BOAC”) shall advise and counsel the Perpetua Trustee as set forth in the Plan and Perpetua Trust Agreement.

3. The Transfer of the Burr Oak Cemetery to the BOC Trust:

On or before the Effective Date, the BOC Trust shall be established in accordance with the Plan and the BOC Trust Agreement as further consideration for the settlement and satisfaction of Trust Claims. The Burr Oak Cemetery shall be transferred to the BOC Trust within ninety (90) days of the Effective Date unless such time period is extended by further order of the Bankruptcy Court. The BOC Trust shall oversee the operations and use of its assets for the benefit of the Burr Oak Cemetery in accordance with the provisions of the BOC Trust Agreement, the Plan and the Burr Oak Transfer Documents. The BOAC shall advise and counsel the Cemetery Trustee as set forth in the Plan and the BOC Trust Agreement.

The BOC Trust shall retain a Burr Oak Cemetery Operator to manage and maintain the Burr Oak Cemetery; *provided, however*, that the operation of the Burr Oak Cemetery shall be limited to (i) servicing its obligations under pending Pre-Need Contracts as of the BOC Transfer Date, (ii) providing single select burial and pre-need services, if, in the discretion of the Cemetery Trustee, there is appropriate space available at the Burr Oak Cemetery to do so; (iii) providing loved ones and family members access to Decedents, (iv) providing community access to the Burr Oak Cemetery for educational and historical purposes and (v) taking such other actions consistent with the BOC Trust's obligations under subsections (i), (ii), (iii) and (iv). Further, the following sections of the Burr Oak Cemetery will no longer be available for any burials: West Edgewood, West Evergreen, Locust Lane, Southlawn, North Locust Lane, Edgewood and the 5.9 Acres. In addition, if the Trust in its discretion decides it is appropriate to place a memorial within the 5.9 Acres, it shall only do so after providing the Sheriff with its plans to do so and no less than sixty (60) days to raise any objections thereto. After the BOC Transfer Date, the BOC Trust shall not provide burial or other funerary services to parties other than those allowed to be conducted pursuant to the terms of the Plan and the BOC Trust Agreement. The Burr Oak Advisory Committee shall serve in an advisory role to the BOC Trust. The term and responsibilities of the BOAC and its members shall be as set forth in the respective Trust's governing documents.

Channeling Injunction:

In order to supplement the injunctive effect of the Discharge Injunction, and pursuant to section 105 and 1129 of the Bankruptcy Code, the Confirmation Order shall provide for the following permanent injunction to take effect as of the Effective Date:

Channeling Injunction.

The Channeling Injunction is necessary to preserve and promote the Insurance Settlement, including, without limitation, the Settling Insurers' purchase of the Insurance Policies from the Debtors free and clear of all Claims pursuant to section 363(f) of the Bankruptcy Code, the treatment afforded Holders of Trust Claims under the Plan, and the other settlements, releases and transactions contemplated by this Plan, and to supplement, where necessary, the injunctive effect of the discharge both provided by sections 1141 and 524 of the Bankruptcy Code and as described in this Article V of the Plan. The Channeling Injunction is being implemented pursuant to the equitable jurisdiction and powers of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, and in consideration of the undertakings of the Protected Parties under the Plan and pursuant to the Insurance Settlement. Pursuant to the Channeling Injunction, all Entities which have held or asserted, which hold or assert, or which may in the future hold or assert any Channeled Claims, including any interest accrued thereon from and after the Petition Date against the Protected Parties, or any of them, whenever and wherever arising or asserted, shall be:

(a) permanently stayed, restrained and enjoined from taking any action for the purposes of directly or indirectly asserting, enforcing or

attempting to assert or enforce any Channeled Claim, including, without limitation -

1. commencing or continuing in any manner, any action or any other proceeding of any kind with respect to any such Channeled Claim, against any of the Protected Parties or against any property of the Protected Parties, with respect to any such Claim;

2. seeking the enforcement, attachment, collection or recovery, by any manner or means, of any judgment, award, decree or order against any of the Protected Parties, or against the property of any of the Protected Parties, with respect to any such Channeled Claim;

3. creating, perfecting or enforcing any encumbrance or lien of any kind against any of the Protected Parties, or the property of any of the Protected Parties, with respect to any such Channeled Claim;

4. asserting or accomplishing any setoff, right of subrogation, indemnity, contribution or recoupment of any kind against any obligation due any Protected Party, or the property of any of the Protected Parties, with respect to such Channeled Claim; or

5. taking any action, in any manner, and in any place whatsoever, that does not conform to, or comply with, the provision of this Section 5.4.1 of the Plan and/or the Confirmation Order with respect to such Channeled Claim.

(b) required to bring before the Bankruptcy Court any dispute regarding whether a Claim is properly classified as a Trust Claim; *provided, however,* that nothing in this provision is meant to prejudice the rights of the Holder of any Disputed Trust Claim to exercise the arbitration and litigation rights granted to it under the TDP.

Reservations.

Notwithstanding anything to the contrary herein, the Perpetua Channeling Injunction shall not enjoin:

A. the rights of Holders of Claims and Interests to the treatment accorded them under Article II of this Plan, including the right of the Holders of Class 7, 8 and 9 Claims to assert such Claims in accordance with the terms of the Perpetua Trust Agreement and TDP, nor the rights of any Entity to assert entitlement to payment of Perpetua Trust Expenses solely against the Perpetua Trust;

B. the rights of any Entity to assert entitlement to payment of BOC Trust Expenses solely against the BOC Trust;

C. the rights of any Entity to assert entitlement to payment of Consolidated Debtor Expenses solely against the Consolidated Debtor;

D. the rights of any Entity to assert any claim, debt, litigation or liability against the BOC Trust on account of debts, claims and other obligations that arose from acts or omissions occurring after the date of the transfer of the Burr Oak Cemetery to the BOC Trust;

E. the rights of any Entity to assert any claim, debt, litigation or liability against the Cedar Park Purchaser on account of debts, claim and other obligations that arose from acts or omissions occurring after July 15, 2010 (the closing date of the sale of the Cedar Park Cemetery); and

F. the Perpetua Trust or the BOC Trust from asserting their respective rights under their respective Trust Agreements.

In the event that any Entity takes any action that is prohibited by or is otherwise inconsistent with the provisions of this Article V of the Plan, then, upon notice to the Bankruptcy Court by an affected party, the Bankruptcy Court shall transfer the action or proceeding in which the Claim of such Entity is asserted to the Bankruptcy Court for enforcement of the provisions of Article V of the Plan. The foregoing injunctive provisions are an integral part of the Plan and are essential to its implementation.

Terms of Injunctions or Stays.

All injunctions or stays provided for in this Plan, the injunctive provisions of sections 524 and 1141 of the Bankruptcy Code, and all injunctions or stays protecting the Settling Insurers and their respective predecessors, successors and assigns that have purchased the Insurance Policies pursuant to section 363 of the Bankruptcy Code from the Debtors pursuant to the Insurance Settlement, are permanent and will remain in full force and effect following the Effective Date.

Modifications.

There can be no modification, dissolution or termination of the Perpetua Channeling Injunction, which shall be a permanent injunction.

Non-Limitation.

Nothing in this Plan shall be construed in any way to limit the scope, enforceability or effectiveness of the Perpetua Channeling Injunction or the Perpetua Trust's assumption of all liabilities with respect to Trust Claims.

Bankruptcy Rule 3016 Compliance.

The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that this Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

4. Releases:

On and after the Effective Date, the rights afforded under this Plan and the treatment of all Claims and Interests herein shall be in consideration and exchange for a complete satisfaction, discharge, and release of all Channeled Claims of any nature whatsoever, including any interest accrued thereon from and after the Petition Date, against the Protected Parties or any of their assets, properties, or interests in property; *provided, however*, that all of the rights conferred upon the Holders of such Channeled Claims to pursue such Channeled Claims against the Perpetua Trust pursuant to the terms of this Plan shall survive. The releases set forth in Sections 5.2.1 and 5.2.2 of this Article V shall be collectively referred to as the "Releases".

The Consolidated Debtor shall not be responsible for any obligations of the Debtors except those expressly assumed by it under this Plan. The Perpetua Trust and BOC Trust shall not be responsible for any obligations of the Debtors except those expressly assigned to them under this Plan. All Entities shall be precluded and forever barred from asserting against the Protected Parties and their respective successors or assigns, or their assets, properties, or interests in property, any other or further Claims, including, but not limited to all Channeled Claims of any nature whatsoever, including any interest accrued thereon from and after the Petition Date, whether or not the facts or legal basis therefore were known or existed prior to the Effective Date, *and whether or not there are sufficient funds in the Perpetua Trust to pay all Allowed Trust Claims in full.*

5. Discharge Injunction:

The Confirmation Order shall provide for and constitute, as of the Effective Date, an permanent injunction prohibiting and enjoining the commencement or continuation of any action, the employment of process or any other act to collect, recover from, or offset any Claim (including, but not limited to all Channeled Claims, Cemetery Claims, Trust Claims and Enjoined Claims, including any interest accrued thereon from and after the Petition Date) or Interests against the Debtors and Consolidated Debtor by any Entity. In addition, the Confirmation Order shall provide that all Holders of Claims and Interests and other parties in interest, along with the respective present or former employees, agents, officers, directors or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan, except to enforce the terms of the Plan and the contracts, instruments, agreements, releases and documents delivered thereunder.

6. Substantive Consolidation:

The Plan shall be implemented, in part, through the substantive consolidation of the assets and liabilities of the Debtors (the “Substantive Consolidation”), the effect of which shall be deemed to be effective immediately prior to the Effective Date, subject to the occurrence of the Effective Date. The Confirmation Order shall contain findings supporting the conclusions providing for Substantive Consolidation as set forth in Section 10.3 of the Plan. The substantive consolidation of the assets and liabilities shall have the effects set forth in Section 10.3 of the Plan.

7. Consolidated Debtor:

As of the Effective Date, all assets and property of the Estates other than property transferred to the Perpetua Trust or BOC Trust or expressly abandoned under this Plan and pursuant to the Confirmation Order, shall automatically vest with and be transferred to the Consolidated Debtor for continued treatment pursuant to the Plan. The Amended and Restated Certificate of Incorporation of the Consolidated Debtor and Amended and Restated Bylaws shall be in substantially the form set forth in Exhibit 5 to the Plan. The Consolidated Debtor’s sole director shall be Melvin Bryant and its sole officer shall be Randy Sanderson.

8. Abandonment of Perpetua Holdings, Inc. (Wade Funeral Home):

Upon the Effective Date, Perpetua, Inc.’s equity interests in Wade shall be deemed abandoned free and clear of all Claims and Interests, to PSF and Mesbic in pro-rata percentages based on the amount of each of their secured debt.

9. Treatment of Litigation Claims:

Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, all Causes of Action, other than the Retained Causes of Action, shall be deemed Abandoned Causes of Action. On the Effective Date, all Retained Causes of Action shall vest in the Consolidated Debtor and the Consolidated Debtor, may pursue, litigate, compromise, and settle any Retained Causes of Action as it deems appropriate without further notice to Creditors.

10. Exculpation and Indemnification:

From and after the Effective Date, to the fullest extent permitted by applicable law, the Exculpated Parties shall be released from, and not have and shall not incur any liability to any Entity for any and all claims (including all Claims, and Interests), causes of action and other assertions of liability, or for any act or omission arising in connection with, relating to or arising out of the Cases, the formulation, preparation, dissemination, negotiation or filing of the Disclosure Statement, Plan or Plan Documents, the pursuit of confirmation of this Plan, the implementation, consummation or administration of this Plan or the Plan Documents, the existence of the Perpetua Trust or its assets, the existence of the BOC Trust or its Assets, or any other property to be distributed or abandoned under this Plan (the “Exculpated Claims”) except for any such Exculpated Party’s willful misconduct or fraud as determined by a Final Order. All rights of the Entities exculpated and released pursuant hereto shall survive confirmation of the Plan and the closing of the Cases.

Before any party pursues any claims, causes of action, liabilities, obligations, losses, costs, judgments, damages (including attorney fees and costs) for any act or omission in connection with or otherwise related to an Exculpated Claim against any of the Exculpated Parties, such party must first obtain an order of the Bankruptcy Court authorizing such pursuit in accordance with the *Barton* doctrine and Section 12.4 of this Plan.

11. **Summary of Classification of Claims and Interests and their Treatment:**

The following summary of the Plan is qualified in its entirety by, and should be read in conjunction with, the Plan. Under the Plan, Claims against and Interests in the Debtors are divided into Classes. The following summarizes the classification and treatment of Claims and Interests under the Plan. There can be no assurance that the amounts estimated in this Disclosure Statement are correct, and the actual amount of Allowed Claims and number of Allowed Interests may be significantly different from the estimates.

(a) **Unclassified Claims:** In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified.

i) ***Administrative Claims.***

In full satisfaction of every Allowed Administrative Claim (not otherwise classified in Section 2.1.2 or 2.1.3) entitled to priority pursuant to sections 507(a)(2) or 507(b) of the Bankruptcy Code, each Holder thereof shall receive from the Consolidated Debtor, on the Effective Date or as soon thereafter that may be practicable, or in accordance with the terms of the particular obligation that gave rise to such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of such Allowed Administrative Claim, or (b) such other treatment agreed to by the Allowed Administrative Claim Holder and the Consolidated Debtor, *provided, however*, that if such Holder's Administrative Claim is (y) disputed as to amount, validity, priority or enforceability or (z) subject to setoff by reason of an action that is or may be brought by the Debtors, Consolidated Debtor, or otherwise, then such Administrative Claim shall be payable only to the extent Allowed by order of the Bankruptcy Court. Furthermore, no payment on account of an Administrative Claim for Professional's Fees allowable pursuant to sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, or any other applicable provision, shall be made until such Claim is Allowed by order of the Bankruptcy Court.

ii) ***Claim of PSF for Post-Petition Financing.***

In full satisfaction of all amounts owed to PSF on account of the PSF DIP Facility, PSF shall have an Allowed Administrative Claim in the amount of \$150,000 and receive such sum in Cash on the Effective Date, or as soon as practicable thereafter, from the Consolidated Debtor and

shall be treated as a Protected Party under the Plan and the Perpetua Channeling Injunction. PSF shall receive no other monetary distributions on account of any of its Claims or Interests, though PSF and Mesbic, as secured creditors of the Debtors' non-debtor Affiliate, Wade, will retain their rights in the assets of Wade, the equity of which is being abandoned by Perpetua, Inc.

iii) ***Claim of US Trust for the Trustee –Lender DIP Facility.***

The Allowed Administrative Claim of US Trust, not individually, but solely as trustee of the Burr Oak Cemetery Perpetual Care Trust, for the Trustee-Lender DIP Facility shall be paid in full by the Consolidated Debtor upon the Effective Date or as soon thereafter as practicable.

iv) ***Priority Tax Claims.***

In full satisfaction of every Allowed Priority Tax Claim, if any, each Holder thereof shall receive from the Consolidated Debtor, on the Effective Date, or as soon thereafter as may be practicable, (a) Cash equal to the unpaid portion of such Allowed Priority Tax Claim, (b) such other treatment agreed to by the Allowed Priority Tax Claim Holder and the Consolidated Debtor, or (c) in the sole discretion of the Consolidated Debtor, Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installments over a period of not more than five years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code.

(b) **Classified Claims and Interests:** A Claim or Interest shall be included in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be classified in a different Class or Classes to the extent that any remainder of such Claim or Interest qualifies for the description of such different Class or Classes. A Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been paid, released or otherwise settled before the Effective Date. The Bankruptcy Court shall have exclusive jurisdiction over any dispute concerning the classification of Claims or Interests, and resolution of any such dispute shall not be a condition precedent to entry of a Confirmation Order or consummation of the Plan. The Claims or Interests against or in the Debtors are classified as follows:

i) ***Class 1 - Non-Tax Priority Claims.***

- (a) Classification: Class 1 consists of Non-Tax Priority Claims.
- (b) Treatment: In full satisfaction of every Allowed Non-Tax Priority Claim, each Holder thereof shall receive from the Consolidated Debtor on the Effective Date or as soon

thereafter as may be practicable, (i) Cash equal to the unpaid portion of such Allowed Non-Tax Priority Claim or (ii) such other treatment agreed to by the Allowed Non-Tax Priority Claim Holder and the Consolidated Debtor.

- (c) Voting: Class 1 is Unimpaired and the Holders of Class 1 Non-Tax Priority Claims are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

- ii) ***Classes 2A through 2F – Pre-Petition Secured Claims of Mesbic and PSF.***

- (a) Classification:

Class 2A consists of Mesbic's pre-petition Secured Claim against Burr Oak.

Class 2B consists of Mesbic's pre-petition Secured Claim against Cedar Park.

Class 2C consists of Mesbic's pre-petition Secured Claim against Perpetua.

Class 2D consists of PSF's pre-petition Secured Claim against Burr Oak.

Class 2E consists of PSF's pre-petition Secured Claim against Cedar Park.

Class 2F consists of PSF's pre-petition Secured Claim against Perpetua.

- (b) Treatment: PSF and Mesbic shall receive no Distribution on account of their Class 2A through Class 2F Claims and in full satisfaction of their Class 2A through 2F Claims, Mesbic and PSF shall be treated as a Protected Party under the Plan and the Perpetua Channeling Injunction. PSF and Mesbic will also retain their rights in the assets of the Debtors' non-debtor Affiliate, Wade, the equity in which is being abandoned by Perpetua, Inc. hereunder.
- (c) Voting: Class 2A through Class 2F Claims are Impaired and each Holder of Class 2A through 2F Claims is entitled to vote to accept or reject the Plan.

iii) ***Class 3 – The Pre-Petition Secured Claim of US Trust, not individually, but solely as the trustee of the Burr Oak Cemetery Perpetual Care Trust.***

- (a) Classification: Class 3 consists of the pre-petition claim of US Trust, not individually, but solely as the trustee of the Burr Oak Cemetery Perpetual Care Trust, on account of funds advanced to the Receiver pursuant to an order of the Circuit Court of Cook County, Illinois.
- (b) Treatment: US Trust shall have an Allowed Class 3 Claim in the amount of approximately \$24,000. US Trust's Class 3 Claim shall first be paid from the funds borrowed from US Trust that are still in the possession of the Receiver, if any, and the remaining balance shall then be paid by the Consolidated Debtor in full upon the Effective Date or as soon thereafter as practicable.
- (c) Voting: Class 3 is Unimpaired and the Holder of the Class 3 Claim is deemed to have accepted the Plan.

iv) ***Classes 4A through 4C – Miscellaneous Secured Claims***

- (a) Classification:

Class 4A consists of all Miscellaneous Secured Claims against Burr Oak.

Class 4B consists of all Miscellaneous Secured Claims against Cedar Park.

Class 4C consists of all Miscellaneous Secured Claims against Perpetua.

- (b) Treatment:

In full satisfaction of the Allowed Class 4A through 4C Claims, the Holders of such Allowed Class 4A through 4C Claims shall receive on the Effective Date or as soon thereafter as may be practicable, at the sole discretion of the Consolidated Debtor, (i) the Collateral securing their Allowed Class 4A through 4C Claim or (ii) the liquidation proceeds of the Collateral securing their Allowed Class 4A through 4C Claim, less the Consolidated Debtor's costs of liquidation, including the professional fees and expenses incurred in connection therewith. Until each Holder of an Allowed Class 4A through 4C Claim receives on account of its Allowed Class 4A through 4C Claim its Distribution

in accordance with the Plan, such Holder shall retain its Lien on the Collateral securing its Allowed Class 4A through 4C Claim or the proceeds thereof. Any Deficiency Claim relating to a Class 4A through 4C Claim shall be treated as a Class 5A through 5C Claim, as applicable.

- (c) Voting: Allowed Class 4A through 4C Claims, if any, are Impaired and each Holder of such Allowed Class 4A through 4C Claim is entitled to vote to accept or reject the Plan.

v) ***Class 5A through 5C – General Unsecured Trade Claims.***

- (a) Classification:

Class 5A consists of all General Unsecured Claims of Trade Creditors of Burr Oak.

Class 5B consists of all General Unsecured Claims of Trade Creditors of Cedar Park.

Class 5C consists of all General Unsecured Claims of Trade Creditors of Perpetua.

- (b) Treatment:

In full satisfaction of Allowed Class 5A through 5C Claims, all Holders thereof shall be paid 33% of the Allowed amount of such Claims by the Consolidated Debtor upon the Effective Date or as soon thereafter as practicable. Except to the extent required by the Bankruptcy Code or ordered by the Bankruptcy Court, no Distribution will be made on account of any Class 5A through 5C Claim for post-petition interest, attorneys' fees or costs, punitive or exemplary damages, or a fine, penalty or forfeiture of any kind.

- (c) Voting: Classes 5A through 5C Claims are Impaired and each Holder of an Allowed Class 5A through 5C Claim is entitled to vote to accept or reject the Plan.

vi) ***Class 6 – Pre-Need Funeralary Claims asserted against Burr Oak Cemetery.***

- (a) Classification: Class 6 consists of the Claims of Holders of Pre-Need Contracts for burial plots, funeral services and funeralary goods at the Burr Oak Cemetery.

(b) Treatment:

All other Holders of Class 6 Claims shall have their Claims fully settled and satisfied by the transfer of the Burr Oak Cemetery to the BOC Trust and by the BOC Trust's (i) retention of the Burr Oak Cemetery Operator and (ii) assumption and fulfillment of all unexecuted Pre-Need Contracts pursuant to the terms of the BOC Trust Agreement. Upon the transfer of the Burr Oak Cemetery to the BOC Trust, the BOC Trust shall receive all of Burr Oak's right, title and interest in the Burr Oak Cemetery Merchandise Trust.

(c) Voting: Class 6 is Unimpaired and each Holder of an Allowed Class 6 Claim is deemed to have accepted the Plan.

vii) ***Classes 7A through 7C – Direct Trust Claims – Automatic Payment Option.***

(a) Classification:

Class 7A consists of all Direct Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims against Burr Oak, for which the Holders elect the Automatic Payment Option under the TDP.

Class 7B consists of all Direct Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims against Cedar Park, for which the Holders elect the Automatic Payment Option under the TDP.

Class 7C consists of all Direct Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims against Perpetua, for which the Holders elect the Automatic Payment Option under the TDP.

(b) Treatment: The Allowance of all Class 7A through 7C Claims shall be determined by the procedures set forth in the TDP. Holders of Allowed Class 7A through 7C Claims shall be fully settled and satisfied by (i) the Perpetua Trust in accordance with the Perpetua Trust Agreement and TDP which provides the Holder of such Allowed Claim an Automatic Payment of up to \$100 on account of such Allowed Claim and (ii) the deposit of a portion of the

Insurance Settlement Proceeds into the BOC Trust. In no event shall any Class 7A through 7C Claimant receive more than the Allowed amount of his or her Claim without interest. In addition, if the aggregate amount of Allowed Class 7 Claims that elect the Automatic Payment Option exceeds the amount of the Automatic Payment Allocation, then each Distribution on account of such Allowed Class 7 Claim shall be reduced from \$100 on a Pro Rata basis.

- (c) Voting: Classes 7A through 7C are Impaired and each Holder of an Allowed Class 7A through 7C Claim is entitled to vote to accept or reject the Plan.

viii) *Classes 8A through 8C – Indirect Trust Claims.*

- (a) Classification:

Class 8A consists of all Indirect Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims against Burr Oak, other than those Claims for which the Holders elect to proceed with the TDP Determination Process.

Class 8B consists of all Indirect Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims against Cedar Park, other than those Claims for which the Holders elect to proceed with the TDP Determination Process.

Class 8C consists of all Indirect Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims against Perpetua, other than those Claims for which the Holders elect to proceed with the TDP Determination Process.

- (b) Treatment: Class 8A through 8C Claims, including shall be fully settled and satisfied by the deposit of a portion of the Insurance Settlement Proceeds into the BOC Trust.
- (c) Voting: Classes 8A through 8C are Impaired and each Holder of an Allowed Class 8A through 8C Claim is entitled to vote to accept or reject the Plan.

ix) *Classes 9A through 9C – Direct and Indirect Trust Claims – TDP Determination Process.*

- (a) Classification:

Class 9A consists of all (a) Direct Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims, against Burr Oak for which the Holders of which do not elect the Automatic Payment Option under the TDP and (b) Indirect Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims, for which the Holders elect to proceed with the TDP Determination Process.

Class 9B consists of all (a) Direct Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims, against Cedar Park for which the Holders of which do not elect the Automatic Payment Option under the TDP and (b) Indirect Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims, for which the Holders elect to proceed with the TDP Determination Process.

Class 9C consists of all (a) Direct Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims, against Perpetua for which the Holders of which do not elect the Automatic Payment Option under the TDP and (b) Indirect Trust Claims, including, without limitation, liquidated and unliquidated tort claims, contract claims and Cemetery Claims, for which the Holders elect to proceed with the TDP Determination Process.

- (b) Treatment: The Allowance of all Class 9A through 9C Claims shall be determined by the procedures set forth in the TDP, including without limitation, the TDP Determination Process. Holders of Allowed Class 9A through 9C Claims shall be fully settled and satisfied by (i) the ability to exercise their rights in accordance with the TDP and TDP Determination Process, which shall entitle the Holder of any Claim Allowed at the conclusion of the TDP Determination Process to receive a Pro Rata Distribution on account of such Allowed Claim in accordance with the TDP and (ii) the deposit of a portion of the Insurance Settlement Proceeds into the BOC Trust. In no event shall any Class 9A through 9C Claimant receive more than the Allowed amount of such Claim without interest.

- (c) Voting: Holders of Allowed 9A through 9C Claims are Impaired and each Holder of an Allowed Class 9A through 9C Claims is entitled to vote to accept or reject the Plan.
- x) ***Classes 10A through 10C – Non-Insider Indemnification Claims.***
 - (a) Classification:

Class 10A consists of all Non-Insider Indemnification Claims against Burr Oak.

Class 10B consists of all Non-Insider Indemnification Claims against Cedar Park.

Class 10C consists of all Non-Insider Indemnification Claims against Perpetua.
 - (b) Treatment:

In full satisfaction of all Class 10A through 10C Claims, each Holder of a Non-Insider Indemnification Claim shall be treated as a Protected Party under the Plan and the Perpetua Channeling Injunction. Holders of Class 10A through 10C Claims shall receive no Distribution from the Insurance Settlement Proceeds or otherwise on account of their Class 10A or 10C Claims, or any other Claims they may hold against the Debtors and expressly waive the same.
 - (c) Voting: Holders of Class 10A through 10C Claims are Impaired and each Holder of a Class 10A through 10C Claim is entitled to vote to accept or reject the Plan.
- xi) ***Classes 11A through 11C – Insider Indemnification Claims.***
 - (a) Classification:

Class 11A consists of all Insider Indemnification Claims against Burr Oak.

Class 11B consists of all Insider Indemnification Claims against Cedar Park.

Class 11C consists of all Insider Indemnification Claims against Perpetua.

(b) Treatment:

In full satisfaction of all Class 11A through 11C Claims, each Holder of an Insider Indemnification Claim shall be treated as a Protected Party under the Plan and the Perpetua Channeling Injunction. Holders of Class 11A through 11C Claims shall receive no Distribution from the Insurance Settlement Proceeds or otherwise on account of their Class 11A through or 11C Claims, or any other Claims they may hold against the Debtors and expressly waive the same except for the Allowed Administrative Claim being paid to PSF pursuant to Article II, Section 2.1.2, above.

(c) Voting: Holders of Class 11A through 11C Claims are Impaired and each Holder of a Class 11A through 11C Claim is entitled to vote to accept or reject the Plan.

xi) *Class 12 – Inter-Debtor Claims.*

(a) Classification: All Claims of any Debtor against another Debtor.

(b) Treatment: All Inter-Debtor Claims shall be extinguished under the Plan and no Debtor shall receive a Distribution under the Plan on account of such Inter-Debtor Claims.

(c) Voting: Class 12 is Impaired and will receive nothing under the Plan; therefore, is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

xiii) *Classes 13A through 13C- Affiliate Claims.*

(a) Classification:

Class 13A consists of all Affiliate Claims against Burr Oak.

Class 13B consists of all Affiliate Claims against Cedar Park.

Class 13C consists of all Affiliate Claims against Perpetua.

(b) Treatment: In full satisfaction of all Class 13A through 13C Claims, the Holders of Class 13A through 13C Claims shall be treated as a Protected Parties under the Plan and Perpetua Channeling Injunction. The Holders of Class 13A through 13C Claims shall receive no Distribution from the Insurance Settlement Proceeds or otherwise under the Plan

on account of their Class 13A through 13C Claims or any other Claims they may hold against the Debtors.

- (c) Voting: Class 13A through 13C Claims are Impaired and the Holders of Class 13A through 13C Claims and will neither receive nor retain property under the Plan and therefore, are deemed to have rejected the Plan.

xiv) *Classes 14A through 14C – Equity Interests.*

- (a) Classification:

Class 14A consists of all Interests in Burr Oak.

Class 14B consists of all Interests in Cedar Park.

Class 14C consists of all Interests in Perpetua.

- (b) Treatment:

Holders of Class 14A and 14B Equity Interests shall be treated as Perpetua Protected Parties under the Plan and Perpetua Channeling Injunction and shall receive no Distribution on account of their Class 14A and 14B Interests, or any other Claims against the Debtors except for the Administrative Claim being paid to PSF pursuant to Article II, Section 2.2.2, above. Class 14A and 14B Interests shall be extinguished upon the Effective Date of the Plan.

Holders of Class 14C Interests shall be treated as Perpetua Protected Parties under the Plan and Perpetua Channeling Injunction and shall receive no Distribution on account of their Class 14C Interests, or any other Claims against the Debtors except for the Allowed Administrative Claim being paid to PSF pursuant to Article II, Section 2.1.2, above. Class 13C Interests shall convert to interests in the Consolidated Debtor on the Effective Date. Interests in the Consolidated Debtor shall have no value and shall be extinguished without further order of the Bankruptcy Court upon the dissolution of the Consolidated Debtor pursuant to the terms of Article X, Section 10.4.

- (c) Voting: Class 14A through 14C Interests are Impaired under the Plan and will neither receive nor retain property under the Plan. Therefore, Holders of Class 14A through 14C Claims are deemed to have rejected the Plan.

VI. Distributions Under the Plan:

A. General

1. Timing of Distributions from Consolidated Debtor.

Any Distribution required to be made by the Consolidated Debtor under this Plan shall be deemed to have been timely made if made within thirty (30) days of the time specified in the Plan.

2. Manner of Payment Under this Plan.

Unless the Holder of an Allowed Claim agrees otherwise, any payment in Cash to be made by the Consolidated Debtor or the Perpetua Trust shall be made, at the election of Consolidated Debtor or Perpetua Trust, as applicable, by check drawn on a domestic bank or by wire transfer from a domestic bank.

3. Withholding of Taxes.

Neither the Consolidated Debtor nor the Perpetua Trust shall be responsible for the withholding or paying of any taxes to federal, state or local authorities on account of any assets or property distributed to third parties under the terms of this Plan.

4. Unclaimed Distributions.

All Distributions to be made under this Plan by the Consolidated Debtor that are not negotiated within ninety (90) days after such Distributions are made shall become an Unclaimed Distribution. Immediately prior to the Termination of the Consolidated Debtor, the Consolidated Debtor shall transfer the aggregate amount of all Unclaimed Distributions, after payment of all necessary and final costs of administration of the Consolidated Debtor ("Net Unclaimed Distributions"), to the BOC Trust, which funds shall then be treated pursuant to the terms of the BOC Trust. If the BOC Trust is not in existence as of the date of Termination of the Consolidated Debtor, then Net Unclaimed Distributions shall be transferred to the Burr Oak Cemetery Perpetual Care Trust.

5. Transfer of Claims.

In the event that the Holder of any Claim transfers such Claim on or after the Confirmation Date, the Holder shall immediately notify the Consolidated Debtor or the Perpetua Trust, as the case may be, in writing of such transfer and the new mailing address of the new Holder. The Consolidated Debtor or the Perpetua Trust, as the case may be, shall be entitled to assume that no transfer of any Claim has been made unless and until it has received written notice of such transfer. If the Consolidated Debtor or Perpetua Trust, as the case may be, receives a notice of transfer under this section, it shall be entitled to assume conclusively that the transferee named in the notice of transfer shall thereafter be vested with all right and power of the transferor of such Claim.

6. Delivery of Distributions.

Distributions to Holders of Allowed Claims from the Consolidated Debtor shall be made to the address of the Holder of such Claim indicated on the records of the Debtors, or, if a proof of claim has been filed by or on behalf of such Holder, to the address on the proof of claim. Distributions on account of Allowed Trust Claims from the Perpetua Trust shall be made to the mailing address set forth in the Trust Claim Form filed for such Holder.

7. Minimum Distribution Amounts.

Notwithstanding anything to the contrary contained herein, no Distributions of less than \$50.00 will be made by the Consolidated Debtor.

B. Distributions From The Perpetua Trust.

All Class 7, 8 and 9 Claims shall be channeled to the Perpetua Trust and administered in accordance with the Perpetua Trust Agreement, the TDP, and if applicable, Section 3 of the Plan.

The Perpetua Trust shall be separately administered by the Claims Trustee. All Perpetua Trust Expenses, including the costs of litigating or otherwise determining Trust Claims asserted against the Perpetua Trust, shall be borne solely by the Perpetua Trust.

Within twenty-one (21) days of the Effective Date, the Claims Trustee will mail the Trust Claims Form to the Holders of Trust Claims and publish reasonably notice of the Trust Claims Deadline as he or she deems appropriate. The Trust Claim Form shall be in the form attached to the TDP as Exhibit 3. Any Holder of a Trust Claim that fails to timely return a fully executed Trust Claim Form so that it is received by the Claim Trustee by the Trust Claims Deadline (sixty (60) days after the Effective Date) shall forfeit any and all interests in the Perpetua Trust and such Trust Claim shall be deemed as a Disallowed Claim **regardless of whether or not such Holder previously filed a proof of claim with the Bankruptcy Court on account of such Trust Claim.**

The Claims Trustee shall deliver copies of all Trust Claim Forms that it receives to the Consolidated Debtor and Settling Insurers, and the Claims Trustee shall be prohibited from making any Distribution to a Holder of an Allowed Trust Claim unless and until such delivery.

C. Disputed Claim Process.

1. Treatment of Disputed Claims.

Holders of Disputed Administrative Claims and Claims in Classes 1, 3, 4 and 5 may only receive Distributions after such Claims have become Allowed. No interest shall be paid by the Consolidated Debtor on account of a Disputed Claim in such Classes except as provided in section 506(b) of the Bankruptcy Code. Any Disputed Claim in Classes 1, 3, 4 and 5 that has not become Allowed on or before six months after the Effective Date (the "Disputed Claim Deadline") shall be deemed waived, Disallowed and expunged, unless the Holder of such Claim has, on or before the Disputed Claim Deadline, filed a motion with the Bankruptcy Court requesting an estimation of such Disputed Claim for purposes of allowance pursuant to section 502(c) of the Bankruptcy Code ("Motions for Estimation"). After the later of the Disputed Claim Deadline or the entry of Final Orders on all timely filed Motions for Estimation, the

Consolidated Debtor will no longer be required to hold the Cash Reserve on account of Disputed Claims, and any funds previously held as the Cash Reserve shall be treated in accordance with the terms of the Plan, or if applicable, the Perpetua Trust Agreement and TDP. Notwithstanding anything to the contrary contained herein, this section does not apply to Claims for Professional Fees which are addressed in Section 12.2.

Disputed Claims in Classes 7, 8 and 9 shall be treated in accordance with the Perpetua Trust Agreement and TDP.

2. Objection to Claims and Prosecution of Disputed Claims.

The Debtors or Consolidated Debtor may object to the allowance of Administrative Claims and Claims in Classes 1, 3, 4 or 5. The Consolidated Debtor shall have the right to compromise and settle any such Claims after the Effective Date, without notice to Creditors or order of the Bankruptcy Court; except that the settlement of any Administrative Claim must be on notice and order of the Bankruptcy Court.

The Perpetua Trust may object to Class 6, 7, 8 or 9 Claims and may compromise and settle such Claims in accordance with the Perpetua Trust Agreement and TDP, without notice to Creditors or order of the Bankruptcy Court, subject to the provisions of the TDP.

3. Distributions by Consolidated Debtor on Account of Disputed Claims.

With respect to Disputed Claims in Classes 1, 3, 4 and 5, Distributions to each Holder of a Disputed Claim or any other Claim that is not an Allowed Claim, upon such Claim becoming an Allowed Claim, shall be made in accordance with the Plan. As soon as practicable after the date that any Disputed Claim is Allowed, the Consolidated Debtor shall distribute to the Holder of such Claim the applicable amount of the Cash Reserve that would have been distributed to such Holder if the Claim had been Allowed as of the Effective Date. No interest shall be paid on account of a Disputed Claim that later becomes Allowed, except as provided in section 506(b) of the Bankruptcy Code. No Distribution shall be made with respect to all or any portion of any Disputed Claim pending the entire resolution thereof.

Distributions to Holders of Disputed Class 7, 8 and 9 Claims shall be treated in accordance with the Perpetua Trust Agreement and TDP.

4. Cash Reserves.

With regard to Class 1, 3, 4 and 5 Claims, on or before the date of any Distribution to Holders of Allowed Claims, the Consolidated Debtor shall create a segregated account to hold the Cash Reserve, into which account will be placed Cash equal to the Pro Rata Share that the Holder of a Disputed Claim would have received on account of such Disputed Claim if such Claim was Allowed, as Filed, at the time of such Distribution; *provided, however*, that the Consolidated Debtor may seek relief from the Bankruptcy Court if it wishes to hold a lesser amount in the Cash Reserve on account of a particular Disputed Claim. After the Effective Date, whenever a Disputed Claim is Disallowed, in whole or in part and thereby becomes a Resolved Claim, the Cash Reserve shall be adjusted accordingly. First, the amount of Cash to be distributed on account of the Resolved Claim shall be released from the Cash Reserve to the

Consolidated Debtor for Distribution on account of the Resolved Claim. Additionally, any amounts previously held on account of the Disputed Claim that are not to be distributed to the Holder thereof on account of the Resolved Claim shall be from the Cash Reserve and treated in accordance with the Plan. In no case will the Holder of any Allowed Claim receive more than 90% thereof until all Disputed Claims have been Allowed, Disallowed or otherwise Resolved. Distributions may be made at reasonable times, and in any event, a final Distribution shall be made after all Disputed Claims have been Allowed, Disallowed and or otherwise Resolved.

The Cash Reserve, if any, on account of Disputed Class 7, 8 and 9 Claims shall be held and treated in accordance with the Perpetua Trust Agreement and TDP.

VII. SUMMARY OF OTHER PROVISIONS OF THE PLAN

A. Jurisdiction. The Bankruptcy Court shall retain the most extensive jurisdiction permissible and necessary to ensure that the purposes and intent of this Plan are carried out as set forth herein. Except as otherwise provided in the Plan, the Bankruptcy Court shall retain jurisdiction to hear and determine all Claims against and Interests in the Debtors, to adjudicate and enforce all Causes of Action which may exist and to enforce the Injunctions and address disputes related to the same, the Insurance Settlement and the provisions herein. Nothing contained herein shall prevent the Debtors, Consolidated Debtor or Perpetua Trust from taking such action as may be necessary in the enforcement of any Cause of Action which the Debtors have or may have and which may not have been enforced or prosecuted by the Debtors, which Cause of Action shall survive confirmation of this Plan and shall not be affected hereto except as specifically provided for herein.

Following the entry of the Confirmation Order, the administration of the Chapter 11 Cases will continue and the Consolidated Debtor shall remain subject to the jurisdiction of the Bankruptcy Court. **Moreover, the Perpetua Trust shall be subject to the continued jurisdiction of the Bankruptcy Court in accordance with the requirements of Section 468(B) of the Internal Revenue Code and Treasury Regulations issued pursuant thereto.** The Bankruptcy Court shall also retain jurisdiction for the purpose of classification of any Claim, the re-examination of Claims that have been temporarily Allowed for purposes of voting on the Plan, the determination of whether a claim is a Trust Claim or an Entity is an Insured, and the determination of such objections as may be filed with the Bankruptcy Court with respect to any Claim; *provided, however*, that the Bankruptcy Court's jurisdiction over Trust Claims shall be limited by the rights of Holders of Trust Claims as granted by the TDP. The failure of the Debtors to object to or examine any Claim for purposes of voting on the Plan shall not be deemed to be a waiver of the right of the Debtors, Consolidated Debtor or Perpetua Trust to object to such Claim or re-examine such Claim in whole or part for any other purpose.

Without limiting the generality of the foregoing, the Bankruptcy Court shall retain jurisdiction as follows:

Actions. To determine all applications, motions, adversary proceedings, contested matters and any other litigated matters instituted in the Chapter 11 Cases by or on behalf of the Debtors or that may be brought after the Effective Date by either the Consolidated Debtor or Perpetua Trust;

Professional Fees. To determine any and all applications by Professionals for compensation and reimbursement of expenses before the Effective Date, as provided for in the Plan;

Injunctions. To issue injunctions or take such other actions or make such other orders as may be necessary or appropriate to restrain interference with the Plan or its execution or implementation by any entity, to construe and to take any other action to enforce and execute the Plan, the Confirmation Order, the Perpetua Channeling Injunction or any other order of the Bankruptcy Court, to issue such orders as may be necessary for the implementation, execution, performance and consummation of the Plan and all matters referred to herein, and to determine all matters that may be pending before the Bankruptcy Court in the Chapter 11 Cases on or before the Effective Date;

Classification and Allowance of Claims. To determine the allowance and classification of any Claims, including any Administrative Claim, Priority Tax Claim, Non-Tax Priority Claim, along with any request for payment of an Administrative Claim;

Dispute Resolution. To resolve any dispute arising under or related to the implementation, execution, consummation or interpretation of the Plan and the making of Distributions thereunder, including, without limitation, any dispute concerning payment of Professional Fees and expenses of the Perpetua Trust or BOC Trust;

General Matters. To determine such other matters, and for such other purposes, as may be provided in the Confirmation Order or may be authorized under provisions of the Bankruptcy Code;

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

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

Implementation of Confirmation Order. 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;

Enforcement of Orders and Obligations. To enforce and interpret all orders, judgments, injunctions (including the Perpetua Channeling Injunction), releases, exculpations, indemnifications, discharges (including those under section 524(a) and 1141(d) of the Bankruptcy Code) and rulings entered in connection with the Chapter 11 Cases and to assure the performance by the Consolidated Debtor and Perpetua Trust of their respective obligations under this Plan;

Taxes. To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code

Channeling Mechanism. To interpret, enforce and administer the terms of the Perpetua Trust Agreement and TDP only to the extent that the documents do not provide for an alternative forum for resolution and to hear and determine any proceeding that involves the validity, application, construction, enforceability or modification of the Perpetua Channeling Injunction and Releases.

To enforce the terms of the Insurance Settlement and determine whether an Entity in an Insured or Claim is a Trust Claim.

Final Decree. To enter a final decree closing the Chapter 11 Cases.

Notwithstanding any forum selection clause (including, but not limited to, any agreement to arbitrate disputes) in any contract, instrument, release, indenture or other agreement, whether entered into before, on or after the Petition Date, and unless the Consolidated Debtor or the Perpetua Trustee, as applicable, agree on or after the Effective Date to the enforcement of any such forum selection clause, the Bankruptcy Court shall retain and may exercise subject matter jurisdiction over all proceedings arising in the Chapter 11 Cases or related thereto to the fullest extent permissible under applicable law; *provided, however*, that the allowance of Trust Claim will be governed in accordance with the procedures established by the TDP.

B. Reservation of Rights Regarding Avoidance Actions. Except as set forth in this Plan, any rights, claims, Causes of Action accruing to the Debtors pursuant to sections 544, 545, 547, 548, 549, 550, 551, and 553 of the Bankruptcy Code shall remain assets of the Estates and, on the Effective Date, shall be vest with the Consolidated Debtor or be transferred to the Perpetua Trust as applicable and provided herein.

C. Professional Fee Claims. All final request for compensation or reimbursement of Professional Fees pursuant to sections 327, 328, 330, 331, 503(b) or 1103 of the Bankruptcy Code for services rendered prior to the Effective Date and substantial contribution claims under section 503(b)(4) of the Bankruptcy Code must be filed and served within sixty (60) days of the Effective Date, or such later date as the Bankruptcy Court may allow. Objections to applications of Professionals or other entities for compensation or reimbursement of expenses must be filed and served on the requesting Professional no later than twenty-one (21) days after the date on which the applicable application for compensation or reimbursement was served, or such longer period as may be allowed by order of the Bankruptcy Court..

D. Non Trust Claims Bar Dates. All requests for allowance and/or payment of an Administrative Claim (other than as set forth in Section 12.2 of this Plan) must be filed with the Bankruptcy Court and served on those parties that electronic service pursuant to the Courts Electronic Case Filing “ECF” System, no later than thirty (30) days after the Effective Date. Unless such request is objected to, such Administrative Claim shall be deemed Allowed in the amount requested. In the event that an Administrative Claim is objected to, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

All proofs of claim on account of non-Trust Claims in Classes 2, 3, 4, 5, 10, 11, 12, 13 and 14 must be filed with the Bankruptcy Court if not previously filed, no later than thirty (30) days after the Effective Date. Unless such request is objected to by the Consolidated Debtor,

such Claims shall be deemed Allowed in the amount requested. Failure to timely file a proof of claims as set forth above shall result in such claims being waived and Disallowed.

The deadline to file Trust Claim Forms on account of Trust Claims (Claims in Classes 7, 8 and 9) shall be as set forth in Trust Agreement and TDP.

E. Section 346 Injunction. Pursuant to section 346(b) of the Bankruptcy Code, for purposes of any state or local law imposing a tax, income will not be realized by the Debtors or Consolidated Debtor by reason of the forgiveness of debt or discharge of indebtedness resulting from the consummation of this Plan. As a result, each state or local taxing authority is permanently enjoined and restrained, after the Confirmation Date, from commencing, continuing, or taking any act to impose, collect or recover in any manner any tax against the Debtors or Consolidated Debtor arising by reason of forgiveness or discharge of indebtedness under this Plan.

F. Exemption from Taxes. Pursuant to section 1146(c) of the Bankruptcy Code, the issuance, transfer, or exchange of any equity security under this Plan, the creation of any mortgage, deed of trust or other security interest, the making or assignment of any lease of sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or with respect to this Plan shall be exempt from all transfer and recordation taxes, stamp taxes or similar taxes.

G. Rule 3020(e) Waiver. The Debtors requests that the Bankruptcy Court include in the Confirmation Order a waiver of the fourteen (14) day stay provided for in Bankruptcy Rule 3020(e).

H. Payment of Statutory Fees. All pre-Effective Date fees payable pursuant to 28 U.S.C. § 1930 shall be paid by the Debtors on or before the Effective Date and all post-Effective Date fees due thereafter shall be paid by the Consolidated Debtor on or before the entry of a final decree closing the Chapter 11 Cases.

I. Creditors' Committee Dissolution. Upon the Effective Date, the Creditors' Committee shall dissolve automatically, and members thereof shall be released and discharged from all rights, duties, responsibilities, and liabilities arising from, or related to, the Chapter 11 Cases and under the Bankruptcy Code.

J. Preparation of Tax Returns. The Consolidated Debtor shall be responsible for the preparation of all tax returns required to be filed on behalf of the Debtors r Consolidated Debtor and the Perpetua Trust and BOC Trust, as applicable, shall be responsible for filing their own tax returns.

VIII. RISK FACTORS TO BE CONSIDERED

Because the Debtors' principal assets are the Insurance Settlement Proceeds and the Burr Oak Cemetery, there is little risk that the transfers to be effectuated under the Plan will not occur. Rather, the principal significant risk under the Plan pertains to those Holder of Class 7, 8 or 9 Claims that choose to proceed under the TDP Determination Process, with that risk being such

Claimants may spend resources that are disproportionately large in comparison to such Claimant potential recovery from the Claims Trust.

Additionally, any objection to the Plan filed by a member of a Class could either prevent or delay confirmation of the Plan. Finally, because distributions from the Claims Trust in part will be determined by the Claims asserted against it and Trust Claims Forms have not yet been submitted, the Debtors do not know the extent of the Trust Claims pool or which such Claims will choose the TDP Determination Process.

IX. ALTERNATIVES TO THE PLAN

The Debtors believe the Plan provides the best possible alternative to all Creditors of the Debtors and the Burr Oak Cemetery. It is the opinion of the Debtors that if the Plan is not confirmed the Cases will be converted to ones under chapter 7 of the Bankruptcy Code, the Burr Oak Cemetery will be promptly abandoned, possibly to the State of Illinois, the Debtors will not receive the \$7.65 million in Insurance Settlement Proceeds as confirmation of the Plan is a condition precedent to such receipt.

Rather, if the Cases are converted to ones under Chapter 7 of the Bankruptcy Code, Holders of Allowed Trust Claims would only receive distributions on their Claims if they prevailed on the following litigation: (a) against the Debtors proving liability and damages, (b) against the Insurers proving that their coverage obligations extend to the asserted conduct and (c) with PSF and Mesbic, or their successors, invalidating their secured claims that exceed \$6,000,000. Then, if Holders of Claims, or with regard to the Insurance Coverage, the chapter 7 Trustee, are successful on those fronts, distributions to Holders of Allowed Claims that are in Classes 7, 8 and 9 under the Plan will only come after the payment of substantial Chapter 7 and 11 administrative claims, the repayment of the US Trust Secured Claim of \$255,000 to the Perpetual Care Trust, as well as the fees to the Claim Holders' own lawyers and the additional administrative expenses of the Chapter 7 estates that would be mired with this litigation.

Worse, during this time period, the Burr Oak Cemetery would not have a source of funds for operations, needed capital improvements and maintenance, would have to cease operations and would likely be abandoned, adding approximately \$2,000,000 of Class 6 Pre-Need Funerary Claims to the pool of creditors looking to get paid along with those claims in Classes 7, 8 and 9, from the Chapter 7 Estates.

Instead, the Plan effectuates the Insurance Settlement, thereby providing the funding for the Perpetua Trust and BOC Trust and the preservation and continued limited operation of the Burr Oak Cemetery and for a resolution of claims with Mesbic and PSF in consideration for protections afforded them under the Channeling Injunction. The Plan also enables Holders of Allowed Pre-Need Funerary (Class 6) and Trust Claims (Classes 7, 8 and 9) to have their Claims satisfied under the Plan. If the Plan is not confirmed, there will be no perceivable economic means by which the Burr Oak Cemetery could be preserved for the benefit of all of its constituents and Holder of Class 6, 7, 8 and 9 Claims will likely receive nothing from the Estates.

Therefore, considering all of the above, including the extra administrative burdens of chapter 7, such as the costs associated with the new professionals to be retained by the Chapter 7 Trustee(s) and the statutory trustee fees, the failure to confirm the Plan (and the certain failure to consummate the Insurance Settlement) would be devastating to the Burr Oak Cemetery and result in no discernable recovery to Holders of Allowed Class 6, 7, 8 and 9 Claims.

X. TAX CONSEQUENCES

The following discussion summarizes certain material U.S. federal income tax consequences of the transactions that are described herein and in the Plan that affect the Debtors, Holders of Claims and Interests, and the Liquidating Trust. This summary is based upon the Internal Revenue Code of 1986, as amended ("Tax Code"), the Treasury Department regulations promulgated thereunder ("Treasury Regulations"), judicial authority and current administrative rulings and practice now in effect. These authorities are all subject to change at any time by legislative, judicial or administrative action, and such change may be applied retroactively in a manner that could adversely affect the Debtors, Consolidated Debtor, Holders of Claims or Equity Interests, the Claims Trust or the BOC Trust. The federal income tax consequences to any particular holder of a Claim or Equity Interest may be affected by matters not discussed below. For example, neither the impact of the Plan on foreign holders of Claims or Equity Interests nor the impact under any state or local law is discussed herein. Further, this summary generally does not address the tax consequences to Claim holders who may have acquired their Claims from the initial holders nor does it address the tax considerations applicable to Claim holders or Equity Interest holders that may be subject to special tax rules such as financial institutions, insurance companies, dealers in securities or currencies, tax-exempt organizations or taxpayers subject to the alternative minimum tax. No ruling will be sought from the Internal Revenue Service ("IRS"), and no opinion of counsel has been or will be sought, with respect to any of the tax aspects of the Plan. The discussion set forth below is for general information only and no assurances are given by the Debtors in this regard.

THIS DESCRIPTION IS INTENDED TO BE A SUMMARY ONLY AND NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. IT DOES NOT COVER ALL ASPECTS OF FEDERAL INCOME TAX CONSEQUENCES, NOR DOES IT ADDRESS ANY STATE, LOCAL OR FOREIGN TAX CONSEQUENCES, THAT MAY BE RELEVANT TO THE DEBTORS, CONSOLIDATED DEBTORS, HOLDERS OF CLAIMS OR EQUITY INTERESTS, THE CLAIMS TRUST OR THE BOC TRUST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF THE PLAN WITH RESPECT TO THAT PERSON.

CIRCULAR 230 DISCLOSURES: ANY FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT TO BE USED FOR, AND THE RECIPIENT CANNOT USE SUCH ADVICE FOR, THE PURPOSE OF AVOIDING ANY PENALTIES ASSERTED UNDER THE TAX CODE.

THE FOREGOING CONTAINS FEDERAL TAX ADVICE, AND IF THE FOREGOING IS DISTRIBUTED TO A PERSON OTHER THAN THE ADDRESSEE, EACH ADDITIONAL AND SUBSEQUENT READER HEREOF IS NOTIFIED THAT SUCH

ADVICE WAS NOT WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION OR MATTER ADDRESSED HEREIN. IN THAT EVENT, EACH SUCH READER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR WITH RESPECT TO THE TRANSACTION OR MATTER ADDRESSED HEREIN BASED ON SUCH READER'S PARTICULAR CIRCUMSTANCES.

A. Holders of Claims and Interests.

1. **Classes 2, 3, 4, 5, 12 and 13 – Secured and Unsecured Claims (Non-Tort).** Upon the Effective Date, Holders of these Classes of Claims should recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of property received from the Consolidated Debtor (if any) and its tax basis in the Claim.

A Claim Holder's tax basis in a Claim should generally equal the amount advanced to the Debtors or an amount included in income as a result of provision of goods or services to the Debtors, except to the extent that a bad debt loss had been previously taken. A Claim Holder's gain or loss should generally be ordinary to the extent that the Claim arose in the ordinary course of a trade or business of such Claim Holder, and otherwise should generally be capital gain or loss. Any capital gain or loss recognized by a Claim Holder should be long-term capital gain or loss only with respect to Claims held for more than one year.

2. Class 6 – Because Holder of Class Claims' Claims will be assumed and unimpaired, there should be no tax consequences to Holders of Class 6 Claims with regard to their treatment under the Plan.

3. Classes 7, 8 and 9 – Because these Claims are based in breach of contract or tort, there should be no tax consequences with regard to the recovery on such claims, unless, for any reason, any Holder of such Claims recognized a loss on account of such Claim for tax purposes.

Class 14 - Equity Interests. On the Effective Date, all Holders of Class 14 Interests will be extinguished except of valueless and temporary interests in the Consolidated Debtor. After taking this into account, the corresponding remaining tax basis in the Equity Interest should generally be a capital loss. Any capital loss recognized by a Holder of an Equity Interest should generally be long-term loss with respect to Equity Interests held for more than one year.

B. Debtors.

1. **Transfer of Assets to the Claims or BOC Trust.** For U.S. federal income tax purposes, the transfer of the assets, possibly excluding insurance settlement proceeds, will be a taxable event to the Debtors. Accordingly, the transfer of these claims will result in the recognition of gain to the extent that such assets have a fair market value in excess of their respective tax basis to the Debtors. The character of the gain will depend on the character of the asset to the applicable Debtors.

2. **Realization of Cancellation of Indebtedness Income.** The Debtors should realize cancellation of indebtedness ("COD") income equal to the excess of (i) the adjusted issue price of the indebtedness satisfied, over (ii)(a) the amount of cash (excluding

insurance settlement proceeds) and (b) the fair market value of any other consideration (including the fair market value of the assets transferred to the Claims and BOC Trust, given in exchange for the indebtedness satisfied.

C. Tax Treatment of the Claims Trust and its Owners and the BOC Trust

1. **Classification of the Claims Trust.** The Claims Trust would be formed with the intention of it qualifying as a liquidating trust for U.S. federal income tax purposes. In general, a liquidating trust is not a separate taxable entity, but rather is treated for U.S. federal income tax purposes as a "grantor trust" (i.e., a pass-through entity) whereby the grantors of the trust are considered to own a proportionate share of the assets of the liquidating trust. Merely establishing a trust as a liquidating trust, however, does not ensure that it will be treated as a grantor trust for U.S. federal income tax purposes. The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, sets forth the criteria for obtaining an IRS ruling as to the grantor trust status of a liquidating trust under a Chapter 11 plan. It is anticipated that the Trust would be structured with the intention of complying with such criteria. Pursuant to the Plan, and in conformity with Revenue Procedure 94-45, all parties (including, without limitation, the Debtors, Consolidated Debtor, the Claims Trustee and the holders of the Claims and Equity Interests) would be required to treat, for U.S. federal income tax purposes, the Trust as a grantor trust of which the holders of the Trust Claims would be the grantors (i.e., owners), and the following discussion assumes that the Trust would be so respected for U.S. federal income tax purposes. The Debtors, however, do not intend to obtain a ruling from the IRS. Accordingly, there can be no assurance that the IRS would not take a contrary position. If the IRS were to challenge successfully the classification of the Trust as such, the U.S. federal income tax consequences to the Claims Trust, and to the holders of Trust Claims could vary from those described herein.

2. **Classification of the BOC Trust.** The BOC Trust is intended to be a non-profit entity and to be treated as such for state and federal tax purposes.

D. Withholding and Reporting. All distributions under the Plan will be subject to any applicable withholding. Under the Tax Code, interest, dividends and other "reportable payments" may under certain circumstances be subject to "backup withholding" at a rate equal to the fourth lowest rate of tax under Section 1(c) of the Tax Code. Backup withholding generally applies if the holder (i) fails to furnish its social security number or other taxpayer identification number ("TIN"), (ii) furnishes an incorrect TIN, (iii) fails to report interest or dividends or (iv) under certain circumstances fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is the correct number and the holder is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent that it results in an overpayment of tax.

The Treasury Regulations generally require disclosure by a taxpayer on its federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer claiming a loss of specified thresholds. Holders are urged to consult their tax advisors regarding these Treasury Regulations and whether the transactions contemplated by the Plan would be subject to such Regulations.

XI. ADDITIONAL INFORMATION

The Court will hold a hearing on the adequacy of the confirmation of the Plan commencing at **1:30 p.m. CDT on May 24, 2011.**

Any objections to the confirmation of the Plan must be in writing and must be filed with the Court and served pursuant to the Solicitations Procedure Order (which order has been included in the solicitation packet sent to you) so that they are received on or before May 13, 2011.

Additional copies of this Disclosure Statement may be obtained by contacting BMC Group, Inc. at (888) 909-1000 or going to www.bmcgroup.com/perpetua.

The Debtors believe the Plan is feasible and in the best interests of the Debtors' creditors. Accordingly, the Debtors ask that you vote to accept the Plan. A ballot for acceptance or rejection of the Plan is enclosed. Your vote is important.

Dated: April 5, 2011

Respectfully submitted,

Perpetua, Inc.
Perpetua Holdings of Illinois, Inc.
Perpetua-Burr Oak Holdings of Illinois, L.L.C.

By: /s/ Brian L. Shaw
One of their attorneys

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Attorneys for Debtors and Debtors-in-Possession

Exhibit A

DEBTORS' MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION

Exhibit B

Exhibit B

Sources of Cash	Classes of Claims	Chapter 11 Plan		Chapter 7 Liquidation	
		Available Cash	Claims to be Satisfied	Available Cash	Claims to be Satisfied
Insurance Settlement		\$7,650,000		Unavailable	
Insurance Litigation		\$0 (Settled)		Unknown ¹	
Other Litigation		Unknown ²		Unknown ³	
	Admin. - Chapter 7		Inapplicable - \$0		Unknown ⁴
	Admin. - Chapter 11		\$1,200,000		\$1,200,000
	Admin. -- US Trust		\$255,000		\$255,000
	Admin. -- PSF Secured		\$150,000 (Settled)		\$575,000 (Disputed)
	Post Confirmation Expenses		\$125,000		Inapplicable - \$0
	Pre-Petition Secured Mesbic/PSF		\$0 (Waived)		\$6,345,887 (Disputed)
	Pre-Petition Secured US Trust		\$25,000		\$25,000
	General Unsecured/Trade		\$50,000		\$50,000
	Pre Need Contracts		\$0 (Satisfied)		\$2,000,000 ⁵
	Trust Claim		Unknown (Satisfied) ⁶		Unknown ⁷

¹ The Insurance Settlement will be void if the Cases are converted to Chapter 7. The Debtors do not know if an agreement could be reached with the Insurers by a Chapter 7 Trustee.

² The Debtors are aware that certain creditors believe causes of action exist against non Protected Parties that could be pursued post-confirmation. Those Assigned Causes of Action are being transferred to the Perpetua Trust but the Debtors have no opinion on their value or of the cost to pursue them.

³ The Debtors are aware that certain creditors believe causes of action exist against parties that could be pursued by a Chapter 7 Trustee. The Debtors have no opinion on how a Chapter 7 Trustee would fund the pursuit of those causes of action or what could realized thereon.

⁴ The Debtors do not know the amount of administrative fees that would be incurred in Chapter 7.

⁵ The Debtors' estimate based on the records of Burr Oak Cemetery, the amounts in the Burr Oak Merchandise Trust and costs of funerary services.

⁶ Under the proposed Plan, these Claims would be satisfied in full through the \$5.85 million distribution to the BOB and Perpetua Trusts.

⁷ Currently, multiple millions of Trust Claims have been asserted against the Debtors. In Chapter 7, recovery thereon would be entirely dependent on the results of litigation with the Insurers, Secured Creditors and other Claimants and the attendant costs of such litigation.

Exhibit C

Exhibit C

Class of Claims Under Plan	Nature of Claims	Estimated Recovery Under Chapter 11 Plan	Estimated Recovery Under Chapter 7 ¹
Chapter 7 - Administrative Claims	(statutory priority claim) ²	Inapplicable in Chapter 11	Unknown
Chapter 11 - Administrative Claims	(statutory priority claim) ³	100%	Unknown
Chapter 11 - Admin-US Trust-Secured	(secured claim) ⁴	100%	Unknown
Chapter 11 - Admin-PSF-Secured	(secured claim) ⁵	Compromised and Settled at \$150,000	Unknown
Tax Priority		100%	Unknown
Class 1 - Non-Tax Priority		100%	Unknown
Class 2 - PSF/Mesbic –Secured	(\$6.346 million secured claim) ⁶	0% (waived)	Unknown
Class 3 - US Trust-Secured	(25,000 secured claim)	100%	Unknown
Class 4 - Misc. Secured		100%	Unknown
Class 5 - Trade/Unsecured		20%	Unknown
Class 6 - Pre-Need	(up to \$2 million in claims) ⁷	Satisfied by Performance by BOC Trust	Unknown
Class 7 - Lineal Descendant		Satisfied by distributions of \$5.85 Million to Perpetua and BOC Trusts	Unknown
Class 8 - Non Lineal Descendant			Unknown
Class 9 - Other			Unknown
Class 10 - Insider Indemnification	(claims against insurance)	0% (waived)	Unknown
Class 11 - Non Insider Indemnification	(claims against insurance)	0% (waived)	Unknown
Class 12 - Inter-Debtor		0% (waived)	Unknown
Class 13 - Affiliate		0% (waived)	Unknown
Class 14 - Equity	(claims against insurance)	0%	Unknown

¹ Debtors can not fairly estimate the amount of funds that would be available to distribute to Creditors nor the amount of additional Claims that would be incurred and need to be paid in Chapter 7.

² Pursuant to the priorities of the Bankruptcy Code.

³ Pursuant to the priorities of the Bankruptcy Code.

⁴ First priority security interest in all of the assets of the Debtors pursuant to Bankruptcy Court order.

⁵ Security interest in all of the assets of the Debtors, subject only to US Trust security interest, pursuant to Bankruptcy Court order.

⁶ Pre-petition security interest in all of the assets of the Debtors.

⁷ Debtors' estimate based on the records of Burr Oak Cemetery, the amounts in the Burr Oak Merchandise Trust and costs of funerary services.

Exhibit D

ESTIMATED CASH SOURCES AND USES - EXHIBIT D

	<u>Amounts</u>
Operating cash flow through BOC Transfer Date	(135,000)
Insurance settlement	7,650,000
Funds to USTrust from Receiver Loan	(25,000)
Repay Perpetual Care fund	(255,000)
Administrative costs	(175,000)
Chapter 11 Professional fees	<u>(1,150,000)</u>
Cash available at Plan confirmation	<u>5,910,000</u>
Secured creditors	(150,000)
Trade Creditors	(10,000)
Funds to Be Distributed on Confirmation to Trusts (Below)	
Plan professional fees and costs:	
Claims Agent/Resolution	(500,000)
Plan Trustee	(250,000)
Plan costs	<u>(100,000)</u>
Cash available for claimants	<u>4,900,000</u>
Payments to claimants:	
Automatic payment allocation	(500,000)
Self defending fund	<u>(1,800,000)</u>
Cash Availabe for BOC Trust	<u><u>2,600,000</u></u>
Perpetual Care Fund:	
Current balance	1,464,489
Repayment per above	<u>280,000</u>
Pro forma balance	<u><u>1,744,489</u></u>

File a Plan:09-34022 Perpetua-Burr Oak Holdings of Illinois, L.L.C.

Type: bk

Chapter: 11 v

Office: 1 (Chicago)

Assets: y

Judge: PSH

Case Flag: JNTADMN, LEAD

U.S. Bankruptcy Court**Northern District of Illinois**

Notice of Electronic Filing

The following transaction was received from Brian L Shaw entered on 4/5/2011 at 3:19 PM CDT and filed on 4/5/2011

Case Name: Perpetua-Burr Oak Holdings of Illinois, L.L.C.**Case Number:** 09-34022**Document Number:** 834**Docket Text:**

Second Amended Disclosure Statement Filed by Brian L Shaw on behalf of Perpetua Holdings of Illinois, Inc., Perpetua, Inc., Perpetua-Burr Oak Holdings of Illinois, L.L.C.. (Attachments: # (1) Exhibit A# (2) Exhibit B# (3) Exhibit C# (4) Exhibit D)(Shaw, Brian)

The following document(s) are associated with this transaction:

Document description:Main Document**Original filename:**C:\fakepath\A0288178.PDF**Electronic document Stamp:**

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Document description:Exhibit A**Original filename:**C:\fakepath\A0288179.PDF**Electronic document Stamp:**

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Document description:Exhibit C**Original filename:**C:\fakepath\A0288181.PDF**Electronic document Stamp:**

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Document description:Exhibit D

Original filename:C:\fakepath\A0288182.PDF

Electronic document Stamp:

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