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IN THE UNITED STATES BANKRUPTCY COURT FOR THE
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

IN THE MATTER OF:

CASE NO. 09-07047

TAYLOR BEAN & WHITAKER MORTGAGE CORP.

DEBTOR

CHAPTER 11

OBJECTION TO CONFIRMATION
OF JOINT PLAN OF LIQUIDATION OF THE DEBTORS AND THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS

TO THE HONORABLE BANKRUPTCY JUDGE:

NOW COME County of Bastrop, Bowie Central Appraisal District, County of Brewster, Wylie Independent School District, County of Comal, County of Denton, County of Erath, County of Harrison, Harrison Central Appraisal District, County of Hays, County of Hill, Hill Central Appraisal District, County of Wilbarger, County of Williamson, hereinafter referred to as the "Texas Ad Valorem Taxing Jurisdictions", and file their Objection to the Confirmation of the Joint Plan of Liquidation of the Debtors and the Official Committee of Unsecured Creditors , on the following grounds:

I.

The claims of the undersigned are included in the class of claims described as Administrative Expense Claims and Priority Tax Claims.

II.

The secured claims of the undersigned are impaired under the Plan, and the Texas Ad Valorem Taxing Jurisdictions have not accepted the plan within the time fixed to do so.

III.

These claims arise from property taxes for the 2010 tax year on the Debtors' property described as real property located in these ad valorem tax jurisdictions. Furthermore, on January 1, 2011, personal liability arose and a statutory lien attached for the 2011 tax year. The laws of the State of Texas; Property Tax Code, Section 32.05(b); give the tax liens securing these property taxes superior claim over any other claim or lien against this property. This state priority for tax liens is retained in the Bankruptcy Code giving this claim a superior position over all other claims against this property. Stanford v. Butler, 826 F.2d 353 (5th Cir. 1987), 11 USC § 506; Universal Seismic Associates, Inc., 288 F.3d 205 (5th Cir. 2002); In Re Winn's Stores, Inc.; 177 B.R. 253 (Bkcty W.D. Tex 1995).

IV.

The Plan provisions which deal with the secured claims of the undersigned fail to provide fair and equitable treatment to these secured claims as required by 1129(b)(1) and (2)(A) in that;

- A. These secured claims are entitled to express retention of all property tax liens, until all taxes, penalties and interest protected by those liens have been paid;
- B. These Texas Ad Valorem Taxing Jurisdictions further object to the provision for administrative expense taxes in that they are not required by the Code to file claims for the payment of administrative expense taxes, and are entitled to payment of penalties and interest otherwise accrued in the ordinary course until paid in full, 11 USC § 511.

V.

WHEREFORE, the Texas Ad Valorem Taxing Jurisdictions object to confirmation of the Plan due to noncompliance with the provisions of § 1129(b)(1) and (2)(A) of the Bankruptcy Code, and further request other and such relief as is just and proper.

Dated: January 12, 2011

Respectfully submitted,

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By

/s/Michael Reed
Michael Reed
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CERTIFICATE OF SERVICE

I hereby certify that I have placed a copy of the above Objection to Confirmation of the Plan of Liquidation to the following parties by facsimile and to those parties on the Court's Notice of Electronic Filing by Electronic on January 12, 2011.

/s/Michael Reed
Michael Reed

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