

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA

FILED BY  
05 FEB 16 PM 3:35  
U.S. BANKRUPTCY COURT  
S.D. OF FLORIDA  
MIAMI

In re

SOUTHEAST BANKING CORPORATION,

Debtor.

)  
) CASE NO. 91-14561-BKG-PGH  
)  
) CHAPTER 7  
)  
)

**TRUSTEE'S MOTION FOR ORDER AUTHORIZING NINTH INTERIM  
DISTRIBUTION TO PAY SECOND INSTALLMENT OF POST-PETITION INTEREST**

**NOTICE**

**Any interested party who fails to file and serve a written response to this Motion within twenty (20) days after the date of service stated in this Motion shall, pursuant to Local Rule 9013-1(D), be deemed to have consented to the entry of an Order in the form attached to this Motion. Any scheduled hearing may then be cancelled.**

JEFFREY H. BECK, as Trustee (the "Trustee") of the Chapter 7 estate of SOUTHEAST BANKING CORPORATION (the "Debtor"), by and through his undersigned counsel and pursuant to Sections 503(b) and 726(a)(5) of the Bankruptcy Code, 11 U.S.C. §§ 503(b), 726(a)(5), Fed.R.Bank.P. 3009, and the Order Approving and Implementing Global Settlement of Issues Affecting Calculation and Payment of Post Petition Interest and Attorneys' Fees and Related Priority and Subordination Issues, and Procedure for Interim Distributions of Post Petition Interest on Negative Notice Without Hearing dated November 3, 2003 (the "Global Settlement Order"), moves on negative notice for entry of the annexed Order authorizing a Ninth Interim Distribution in the amount of \$10,454,158.00 to pay a second installment of post-petition

interest to creditors holding Qualified Claims,<sup>1</sup> with payments made by wire transfer where deemed appropriate by the Trustee. In support of the requested relief, the Trustee respectfully shows as follows:

### **PRELIMINARY STATEMENT**

1. By way of this Motion the Trustee seeks the entry of an Order authorizing and enabling him to make a Ninth Interim Distribution of \$10,454,158.00 to creditors holding Qualified Claims. The proposed amount of the Ninth Interim Distribution represents the balance remaining in the Disputed Claims Reserve from prior Interim Distributions (including post-petition interest reserved in connection with the Eighth Interim Distribution) in respect of the FDIC Claim arising under the American Pioneer notes, following the implementation of the settlement approved by the *Ex Parte* Order Approving Settlement and Compromise of Claim No. 1076 (American Pioneer Notes), Etc. dated December 30, 2004 (the "FDIC Claim Settlement Order") (C.P. 4701).<sup>2</sup> The requested relief is sought on negative notice, as contemplated in paragraph 14 of the Global Settlement Order.

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<sup>1</sup> As defined in the Global Settlement Order, a Qualified Claim is "any claim of the type described in any of sections 726(a)(1) – (4), inclusive, of the Bankruptcy Code, which is entitled to the payment of interest from the Petition Date under section 726(a)(5) of the Bankruptcy Code." Other capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Global Settlement Order.

<sup>2</sup> As a result of the FDIC Claim Settlement Order all claims against the estate have been resolved, such that it is no longer necessary for the Trustee to maintain a Disputed Claims Reserve or allocate any portion of the Ninth Interim Distribution, or any future interim or final distribution, to that Reserve.

### **General Factual Background**

2. This case was commenced on September 20, 1991 (the "Petition Date"), upon the filing of a voluntary petition for relief under Chapter 7 of the Bankruptcy Code. Jeffrey H. Beck serves as the duly qualified and appointed Trustee of the Chapter 7 estate, having been appointed to that position upon the resignation of William A. Brandt, Jr. on April 1, 1998.

3. By Order dated October 16, 1991, the Court established February 10, 1992 (the "Bar Date") as the last day to file proofs of claim. The Trustee calculates that some 1128 claims have been filed against the estate, including amended claims and some 227 claims filed after the Bar Date.

### **The Earlier Distributions**

4. At various times over the past ten years creditors and bondholders have received or become entitled to receive eight Interim Distributions totaling in excess of \$412 million, representing a 100% return on the principal amount of allowed unsecured claims and an initial, \$30 million installment of post-petition interest on such claims. The first of these Distributions was approved by a series of Orders issued April 15, June 25 and September 3, 1993, which authorized an initial Interim Distribution of not more than \$50 million (the "First Interim Distribution").<sup>3</sup> Pursuant to the subordination provisions of the Indentures governing the various issues of Notes, all of the amounts paid in respect

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<sup>3</sup> Successive Interim Distributions shall be referred to sequentially herein, and shall be defined as set forth in the indicated Orders which authorized their payment.

of the Subordinated Notes were remitted over to Chase, as Indenture Trustee for the Senior Noteholders, and the Subordinated Noteholders received none of the proceeds.

5. The Second Interim Distribution of \$115 million was authorized by Order dated March 14, 1995, and proceeded in and after April of 1995. As with the First Interim Distribution, this Distribution was paid to creditors holding allowed claims and to the Senior and Subordinated Indenture Trustees. This time, the Subordinated Indenture Trustees remitted over to Chase an amount calculated as sufficient to pay the outstanding principal balance and all pre-petition interest owed on the Senior Notes, and paid the balance of the Distribution proceeds as an initial dividend to Subordinated Noteholders.

6. The Third Interim Distribution of \$36 million was approved by Order dated July 22, 1997. Unlike the First and Second Interim Distributions, however, the Third Interim Distribution was paid directly to the Subordinated Noteholders, rather than through the Subordinated Indenture Trustees.<sup>4</sup> By subsequent Order Granting

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<sup>4</sup> As the Court will recall, this change in distribution procedures was the result of the commencement in September 1994 of Adversary Proceeding No. 94-0941-BKC-PGH-A (commonly referred to as the "Debt Securities Litigation"), wherein the Senior Indenture Trustees contended that the subordination provisions of the Subordinated Indentures entitled the Senior Noteholders to receive post-petition interest, interest on delinquent payments of interest, attorneys' fees and costs prior to any distribution in respect of the Subordinated Notes. Because of the uncertainty created by the Debt Securities Litigation and the provisions in the Indentures to the effect that payments received by the Subordinated Indenture Trustees are deemed to be held "in trust" for the benefit of Senior Noteholders until the Senior Noteholders are "paid in full," the Interim Distributions were made directly to the holders of the Subordinated Notes rather than through the Subordinated Indenture Trustees. In addition, the Court established special distribution procedures intended to facilitate the recapture of any funds which might later have been determined to be payable to the Senior Noteholders in respect of the interest, fees and costs at issue in the Debt Securities Litigation. These procedures included the execution and delivery of certain Letters of Transmittal which, among other things, contained an undertaking to submit to the jurisdiction of the Bankruptcy Court, repay the proceeds of any Interim Distribution if so ordered by the Court, and indemnify the Trustee in connection with the Interim Distributions. These special distribution

Emergency Motion for Further Authority to Effectuate Third Interim Distribution dated September 30, 1997, the Court also approved the forms of various Notices and Distribution Instructions to the Subordinated Noteholders, and Letters of Transmittal governing the presentment and processing of their bonds.

7. The Fourth Interim Distribution of \$100 million was approved by Order dated September 3, 1998. As with the Third Interim Distribution, the Fourth Interim Distribution Order approved separate forms of Transmittal Documents governing the presentment and processing of the U.S. Bonds and Eurobonds.<sup>5</sup> In addition, that Order approved the engagement and payment of a \$160,000 Processing Fee to the Processing Agent and European Sub-Agent, established a record date of August 31, 1998 for the Fourth Interim Distribution in respect of the U.S. Bonds, and approved a foreign advertising budget to reach the holders of the Eurobonds.

8. The Fifth Interim Distribution of \$40 million was approved by Order dated June 17, 1999. That Order provided that the Fifth Interim Distribution would be made on the same terms and pursuant to the same procedures as the Third and Fourth Interim Distributions, and would be payable to creditors holding allowed claims, Subordinated Noteholders, and into the Disputed Claims Reserve in respect of disputed, unliquidated or contingent claims which had not been fully reserved.

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procedures remained effective for the Fourth and Fifth Interim Distributions as well, due to the uncertainties created by the Debt Securities Litigation.

<sup>5</sup> The U.S. Bonds consist of the 4 ¾% Convertible Subordinated Debentures due 1997; 6 ½ % Convertible Subordinated Capital Notes due 1999; and the 10 ½ % Subordinated Notes due 2001. The Eurobonds are the Floating Rate Subordinated Notes Due 1996, and Floating Rate Subordinated Capital Notes due 1997.

9. Prior to the completion of the Third, Fourth, and Fifth Interim Distributions, however, the Debt Securities Litigation was finally resolved and disposed of by the Eleventh Circuit Court of Appeals.<sup>6</sup> On that basis, the Trustee filed a Motion dated February 22, 2000, seeking authority to dispense with those special distribution procedures established by the Court in consideration of the Debt Securities Litigation, and to disburse the remaining proceeds from those Interim Distributions directly to the Senior and Subordinated Indenture Trustees.<sup>7</sup> The Trustee's Motion was granted by Order dated March 27, 2000. Accordingly, as with the First and Second Interim Distributions, the Trustee distributed the remaining proceeds directly to the Indenture Trustees and dispensed with those special distribution procedures established in connection with the Third, Fourth and Fifth Interim Distributions.

10. The Sixth Interim Distribution was approved by Order dated July 30, 2001, and authorized payment in full of allowed, timely-filed, general unsecured claims, without interest from the Petition Date. Pursuant to that Order the Trustee proceeded to make that Distribution in two installments, bringing the total amount paid in the six Interim Distributions to \$360,081,354.26.

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<sup>6</sup> *Chemical Bank v. First Trust of New York, Nat'l Ass'n (In re Southeast Banking Corp.)*, 179 F.3d 1307 (11th Cir. 1999) ("*Southeast V*").

<sup>7</sup> The Eleventh Circuit's final judgment in *Southeast V* affirmed this Court's decision that the subordination provisions did not extend to the Senior Noteholders' post-petition interest, fees and costs, and eliminated the need to maintain special distribution procedures in respect of amounts paid to the Subordinated Noteholders in the Interim Distributions. Based on their successful resolution of the Debt Securities Litigation, the Subordinated Indenture Trustees were once again in a position to assume responsibility for the remainder of the Third, Fourth and Fifth Interim Distributions, and all future distributions.

11. By a series of Orders entered in January through March of 2002, the Trustee obtained authority to settle certain long-pending litigation against the Debtor's former directors, officers and professionals.<sup>8</sup> Additionally, the Trustee sought and obtained authority to cause the reversion to the Chapter 7 estate of a surplus in the pension plan formerly maintained by the Debtor. The approval and funding of these settlements and reversion of the pension plan surplus brought sufficient cash into the estate to complete the final installment of the Sixth Interim Distribution, pay a Seventh Interim Distribution in respect of allowed late-filed claims in full under Section 726(a)(3) of the Bankruptcy Code, and make an Eighth Interim Distribution of \$30 million in post-petition interest under Section 726(a)(5).

12. Accordingly, by Order dated September 29, 2003 the Court approved a Seventh Interim Distribution in the amount of \$23,593,970, to pay all allowed late-filed claims in full, without post-petition interest, and allocate an additional amount to the Disputed Claims Reserve. By further Order dated November 3, 2003, the Court approved the Eighth Interim Distribution of \$30 million. As a result, the total amount paid to creditors or allocated to the Disputed Claims Reserve in connection with the eight Interim Distributions made to date is \$412,847,569.00, which amount has paid all

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<sup>8</sup> See Order Granting Trustee's Motion for Authority to Compromise and Settle Claims Against Deloitte & Touche, et al., dated January 22, 2002; Order Granting Trustee's Motion for Authority to Compromise and Settle Claims Against and by Certain Former Directors and Officers of Southeast, entered March 18, 2002 (District Judge Moore), as amended by Amended Order entered March 21, 2002 (District Judge Moore); and Order on Trustee's Motion for Authority to Compromise and Settle Claims Against Steel Hector & Davis and Ross & Hardies, Etc., entered March 18, 2002 (District Judge Moore).

Allowed Claims in full along with an initial, \$30 million installment of post-petition interest.

13. In connection with the First Interim Distribution, the Court approved the creation of a Disputed Claims Reserve for the purpose of preserving the rights and interests of creditors whose claims could not be fixed or estimated by the date of that Distribution. The Disputed Claims Reserve was not a segregated account, but was formalized by an accounting entry reflecting an allocation for claims that had yet to be resolved. With each succeeding Interim Distribution the Court approved the credit or allocation of additional amounts to the Disputed Claims Reserve in respect of claims identified as disputed, contingent or unliquidated at the time of the particular Distribution. As each of these claims was resolved the accounting for the Disputed Claims Reserve was adjusted, and funds held in respect of claims later allowed, in whole or in part, were distributed to the claimant so as to equalize the proportional dividend to that claimant with that paid to other general creditors.

14. As all of the other disputed and unliquidated claims were resolved, the sole remaining claim covered by the Disputed Claims Reserve was the FDIC Claim, defined in the Global Settlement Order as the claim arising under the FDIC Subordinated Notes<sup>9</sup> originally issued by the Debtor to American Pioneer Savings & Loan. As described more fully in the FDIC Claim Settlement Order and the Motion and Settlement Agreement referenced therein, in December of 2004 the Trustee and the Ad

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<sup>9</sup> Other capitalized terms used with reference to the Global Settlement Order and not otherwise defined in the context of this Motion are defined in the Global Settlement Order. See note 1, *supra*.



Hoc Committee reached an agreement with the Federal Deposit Insurance Corporation pursuant to which:

A. the FDIC Claim was deemed allowed for distribution in the reduced amount of \$15,954,158.10, of which amount \$5.5 million was paid immediately to the FDIC-Corporate in full and final satisfaction of the claim and \$10,454,158.10 was deemed subordinated to the Senior Notes under the FDIC Subordination Provisions and made available for substantial reallocation to the Subordinated Indenture Trustees, all as contemplated pursuant to the Global Settlement Order<sup>10</sup>; and

B. the balance of \$10,454,158.10 included in the Disputed Claims Reserve in respect of the FDIC Claim would be released for distribution to other creditors under the formula approved in the Global Settlement Order.

#### **THE PROPOSED NINTH INTERIM DISTRIBUTION**

15. As at the time of the prior Interim Distributions, it remains that no final distribution can be made to creditors until all assets of the estate and its subsidiaries are liquidated and all litigation concluded. The Trustee believes it consistent with both the letter and spirit of the Global Settlement Order that he seek authorization for and proceed immediately with a Ninth Interim Distribution to pay a second installment of post-petition interest in the amount of \$10,454,158.00 to creditors holding Qualified Claims.

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<sup>10</sup> By separate Motion, the Trustee seeks authority to pay \$10,454,158.00 of the Reallocated FDIC Distribution to the Subordinated Indenture Trustees pursuant to a simplified mechanism agreed upon by the Ad Hoc Committee and Gabriel Capital with respect to the Reallocated FDIC Distribution and the 48% Guaranty Reserve.

16. Interim distributions in a Chapter 7 case are governed by Federal Rule of Bankruptcy Procedure 3009, which provides in pertinent part that “dividends to creditors shall be paid as promptly as practicable.”<sup>11</sup> As the Court has previously recognized in the course of approving the prior Interim Distributions, Rule 3009 contemplates the declaration and payment of multiple dividends in the course of a Chapter 7 case, as may be practicable in light of the relevant facts and circumstances.

17. Upon the entry of a final Order granting the relief sought in this Motion, the amounts payable in respect of claims represented by Senior and Subordinated Notes will be paid by wire transfer to the Senior and Subordinated Indenture Trustees under the reallocation formula approved in the Global Settlement Order. As reflected in the calculation attached hereto as Exhibit A, on a pro rata basis the Subordinated Noteholders would receive \$9,349,601.55 of the \$10,454,158.00 distribution in respect of post-petition interest. Under the reallocation formula approved in the Global Settlement Order and reflected on the attached Exhibit B, the Subordinated Noteholders will receive an additional \$339,479.30 reallocated from the pro rata amount payable to the Senior Noteholders.

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<sup>11</sup> Rule 3009 no longer requires that the bankruptcy court approve the amounts and times of distributions in a Chapter 7 case. See Advisory Committee Note, Fed.R.Bank.P. 3009. Notwithstanding this amendment, the Trustee believes that in light of the Court approval previously sought and obtained in connection with the earlier Interim Distributions, consideration by the Court remains both desirable and appropriate in the circumstances. Paragraph 14 of the Global Settlement Order expressly provides that interim distributions of Postpetition Interest – specifically including “and Distribution with respect to any Reallocated FDIC Distribution pursuant to paragraph 7” of that Order – “be made by the Trustee on negative notice under Local Rule 9013-1(D), without the necessity of an individual hearing on such Distribution in the absence of any Objection.” Global Settlement Order, ¶14.

18. The attached Exhibit C reflects the payments of post-petition interest to be made to the holders of Qualified Claims in the Ninth Interim Distribution. As shown in that Exhibit, as a result of the reallocation reflected in Exhibit B Subordinated Noteholders will receive a total of \$9,689,080.85 from the Ninth Interim Distribution. The amount of \$397,307.90 payable in respect of Qualified Claims held by other creditors remains unaffected by the reallocation, and will be paid directly by the Trustee.

### **CONCLUSION**

For all of the foregoing reasons, it is both consistent with the Global Settlement Order and in the best interest of creditors and the estate that the Ninth Interim Distribution proceed upon the terms set forth herein.

WHEREFORE, the Trustee respectfully requests the entry of the attached Order: (1) approving and authorizing the immediate payment of a Ninth Interim Distribution in the amount of \$10,454,158.00 to pay post-petition interest on Qualified Claims under the reallocation formula approved in the Global Settlement Order and reflected on the attached Exhibit C; and (2) granting such other and further relief as the Court deems just and necessary to effectuate the Ninth Interim Distribution.

I hereby certify that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional

qualifications to practice in this Court set forth in Local Rule 2090-1(A).

Dated: February 16, 2005.

Respectfully submitted,

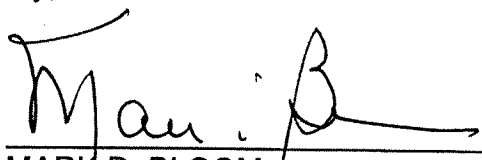
GREENBERG TRAURIG, P.A.  
Attorneys for Trustee  
1221 Brickell Avenue  
Miami, Florida 33131  
Telephone: (305) 579-0500

By: 

MARK D. BLOOM  
Florida Bar No. 303836

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing Motion has been served by first class U.S. mail, postage prepaid, upon all parties identified on the attached Service List, this 16<sup>th</sup> day of February, 2005.

  
MARK D. BLOOM

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**Southeast Banking Corporation**  
Case No. 91-14561-BKC-PGH

**9th Interim Distribution - (Note 1)**

	Claim No.	Principal Claim	Post Petition Interest Claim	% of Post Petition Interest	9th Interim Distribution
<b>Bondholder Claims</b>					
<u>Senior Debt</u>					
11.25% Issue	551	\$ 60,031,774.63	\$ 8,008,076.69	6.7652%	\$ 707,248.55
<u>Subordinated Debt</u>					
BNY 4 3/4% Issue	795, 801	12,334,529.00	4,514,198.87	3.8136%	398,680.07
BNY 10.50% Issue	800	104,670,884.92	38,244,740.39	32.3092%	3,377,657.11
Subtotal - BNY		117,005,413.92	42,758,939.26		3,776,337.19
USB FRN due 1996	796	45,609,909.73	16,693,138.14	14.1024%	1,474,286.30
USB FRN due 1997	799	76,759,981.25	28,094,003.65	23.7339%	2,481,175.46
USB 6 1/2% Issue	798	50,049,865.14	18,318,153.18	15.4752%	1,617,802.60
Subtotal - USB		172,419,756.12	63,105,294.97	53.3115%	5,573,264.36
Subtotal - Subordinated Bondholder Claims		289,425,170.04	105,864,234.23	89.4343%	9,349,601.55
Total Bondholder Claims		349,456,944.67	113,872,310.93	96.1995%	10,056,850.10
<b>Non-Bondholder Claims</b>					
Bullard, John. P	903	496,502.00	Not entitled		-
Chinea, Miriam	465	2,102.12	923.74	0.0008%	81.58
Davila, Marietta	371	1,137.00	499.63	0.0004%	44.13
DuPont III, Francis I.	96, 510	2,437.82	1,453.47	0.0012%	128.37
Durante, Maria	350	2,199.93	1,311.64	0.0011%	115.84
Ebert, Douglas E.	525	596,720.69	Not entitled		-
Evans, Patricia Ann	-	3,613.08	1,094.79	0.0009%	96.69
Florida Department of Revenue	823	20,844.83	8,261.87	0.0070%	729.66
Florida Department of Revenue	824, 1033, 1074	8,953.29	3,542.78	0.0030%	312.89
Florida Department of Revenue	825	11,536.50	4,558.58	0.0039%	402.60
Florida Department of Revenue	826	50.30	20.98	0.0000%	1.85
Florida Department of Revenue	827	3,795,837.54	2,022,639.37	1.7087%	178,633.25
Forames, Michelle	398	1,781.25	782.74	0.0007%	69.13
Gallopy, William	531	6,000.00	2,636.58	0.0022%	232.85
Gobbel Hays Partners, P.C.	374	38,312.06	12,462.48	0.0105%	1,100.65
Hector, Louis	763	110,178.44	65,690.47	0.0555%	5,801.58
Holman, Scott	897	71.68	Not entitled		-
Hudak, Kristen	912	600,000.00	306,912.66	0.2593%	27,105.58
Jordan, Castle W.	771	1,539.23	917.72	0.0008%	81.05
Lawhorn, Jess	501	20,942.44	8,858.10	0.0075%	782.32
Lyons, Helen M.	457	173.33	18.46	0.0000%	1.63
Perkins, Roy	594, 595	80,000.00	33,837.89	0.0286%	2,988.46
Plechaty, William	619	400,000.00	204,449.41	0.1727%	18,056.34
Porta, John	682, 1109	1,522,288.00	838,598.38	0.7084%	74,062.41
Quackenbush, Michael	705	418,250.00	176,843.56	0.1494%	15,618.28
Safeco Insurance Companies	1122, 1128	725,000.00	246,214.70	0.2080%	21,744.92
Seivers, Lois	627	8,076.94	3,549.25	0.0030%	313.46
Smith, Ronald Allen	239	67.01	24.13	0.0000%	2.13
Tauil, Constantino	136	2,950.46	1,296.52	0.0011%	114.50
Tomberlin, Estate of Sarah H.	632, 892	94,145.00	56,131.03	0.0474%	4,957.32
Travelers Insurance Company	755	957,000.00	309,931.61	0.2618%	27,372.20
Withorn, Florence	29	1,915.65	371.56	0.0003%	32.82
Zwick, Charles J.	308, 1045, 1111	310,000.00	184,827.86	0.1561%	16,323.42
		10,240,626.59	4,498,661.96	3.8005%	397,307.90
American Pioneer Federal Savings Bank (Note 2)	1,076	23,275,720.00	13,877,424.27	Note 2	
Total Non-Bondholder Claims		33,019,844.59	18,376,086.23	3.8005%	397,307.90
Grand Total		\$ 382,973,291.26	\$ 132,248,397.16	100.0000%	\$ 10,454,158.00

**Note 1 )** Pro-rata distribution calculated using post-petition interest claim amount.

**Note 2 )** The American Pioneer Federal Savings Bank claim is not included in distribution calculations.

**EXHIBIT A**

**Southeast Banking Corporation**  
**Case No. 91-14561-BKC-PGH**

**Calculation of 48% Guarantee Reserve**

8th interim distribution to Seniors - before reallocations	\$	1,807,689.25	
9th interim distribution to Seniors - before reallocations		<u>707,248.55</u>	
		2,514,937.80	
Senior Note Shortfall per Global Settlement		12,907,043.00	
Aggregate of pro-rata distributions		<u>(2,514,937.80)</u>	
Senior Shortfall		10,392,105.20	
Junior Contribution Requirement (48% of Senior Shortfall)		4,988,210.50	A
Amount reallocated from Sub Debt in 8th Interim Distribution		4,710,238.76	
48% guarantee reserve		<u>617,451.04</u>	
Junior Contributions already made to Seniors through 8th Interim Distribution and FDIC settlement		5,327,689.80	B
Less: Junior Contribution Requirement		(4,988,210.50)	B-A
Senior Note Shortfall to be distributed to Sub Debt	\$	<u><u>339,479.30</u></u>	C
Pro-rata 9th interim distribution to Seniors		707,248.55	
Less: Senior Note Shortfall to be distributed to Sub Debt		<u>(339,479.30)</u>	C
Net amount of distribution to Seniors for 9th interim distribution	\$	<u><u>367,769.25</u></u>	

**Southeast Banking Corporation**  
Case No. 91-14561-BKC-PGH

**9th Interim Distribution After Reallocations (Note 1)**

	Claim No.	Principal Claim	Post Petition Interest Claim	% of Post Petition Interest	9th Interim Distribution	Reallocation of Senior Shortfall Overpayment to Sub Debt	9th Interim Distribution after Reallocations
<b>Bondholder Claims</b>							
<u>Senior Debt</u>							
11.25% Issue	551	\$ 60,031,774.63	\$ 8,008,076.69	6.7652%	\$ 707,248.55	\$ (339,479.30)	\$ 367,769.25
<u>Subordinated Debt</u>							
BNY 4 3/4% Issue	795, 801	12,334,529.00	4,514,198.87	3.8136%	398,680.07	14,475.87	413,155.95
BNY 10.50% Issue	800	104,670,884.92	38,244,740.39	32.3092%	3,377,657.11	122,641.02	3,500,298.14
Subtotal - BNY		117,005,413.92	42,758,939.26		3,776,337.19	137,116.89	3,913,454.08
USB FRN due 1996	796	45,609,909.73	16,693,138.14	14.1024%	1,474,286.30	53,530.59	1,527,816.89
USB FRN due 1997	799	76,759,981.25	28,094,003.65	23.7339%	2,481,175.46	90,090.23	2,571,265.69
USB 6 1/2% Issue	798	50,049,865.14	18,318,153.18	15.4752%	1,617,802.60	58,741.59	1,676,544.19
Subtotal - USB		172,419,756.12	63,105,294.97	53.3115%	5,573,264.36	202,362.41	5,775,626.77
Subtotal - Subordinated Bondholder Claims		289,425,170.04	105,864,234.23	89.4343%	9,349,601.55	339,479.30	9,689,080.85
Total Bondholder Claims		349,456,944.67	113,872,310.93	96.1995%	10,056,850.10	(0.00)	10,056,850.10
<b>Non-Bondholder Claims</b>							
Bullard, John. P	903	496,502.00	Not entitled		-	-	-
Chinea, Miriam	465	2,102.12	923.74	0.0008%	81.58	-	81.58
Davila, Marietta	371	1,137.00	499.63	0.0004%	44.13	-	44.13
DuPont III, Francis I.	96, 510	2,437.82	1,453.47	0.0012%	128.37	-	128.37
Durante, Maria	350	2,199.93	1,311.64	0.0011%	115.84	-	115.84
Ebert, Douglas E.	525	596,720.69	Not entitled		-	-	-
Evans, Patricia Ann		3,613.08	1,094.79	0.0009%	96.69	-	96.69
Florida Department of Revenue	823	20,844.83	8,261.87	0.0070%	729.66	-	729.66
Florida Department of Revenue	824, 1033, 1074	8,953.29	3,542.78	0.0030%	312.89	-	312.89
Florida Department of Revenue	825	11,536.50	4,558.58	0.0039%	402.60	-	402.60
Florida Department of Revenue	826	50.30	20.98	0.0000%	1.85	-	1.85
Florida Department of Revenue	827	3,795,837.54	2,022,639.37	1.7087%	178,633.25	-	178,633.25
Forames, Michelle	398	1,781.25	782.74	0.0007%	69.13	-	69.13
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Hector, Louis	763	110,178.44	65,690.47	0.0555%	5,801.58	-	5,801.58
Holman, Scott	897	71.68	Not entitled		-	-	-
Hudak, Kristen	912	600,000.00	306,912.66	0.2593%	27,105.58	-	27,105.58
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		10,240,626.59	4,498,661.96	3.8005%	397,307.90	-	397,307.90
American Pioneer Federal Savings Bank (Note 2)	1,076	23,275,720.00	13,877,424.27			Note 2	
Total Non-Bondholder Claims		33,019,844.59	18,376,086.23	3.8005%	397,307.90	-	397,307.90
Grand Total		\$ 382,973,291.26	\$ 132,248,397.16	100.0000%	\$ 10,454,158.00	\$ (0.00)	\$ 10,454,158.00

**Note 1 )** Pro-rata distribution calculated using post-petition interest claim amount.

**Note 2 )** The American Pioneer Federal Savings Bank claim is not included in distribution calculations.

**EXHIBIT C**

Mark D. Bloom, Esq.  
Greenberg Traurig, P.A.  
1221 Brickell Avenue  
Miami, Florida 33131

Timothy J. Norris, Esq.  
Buchanan Ingersoll, P.C.  
NationsBank Tower, Suite 2100  
100 SE. Second Street  
Miami, FL 33131

Johney M. Evans, Jr.  
4114 Rocky Road  
#2067  
Dallas, TX 75244-6280

Michael P. Brundage, Esq.  
Hill, Ward & Henderson, P.A.  
Post Office Box 2231  
Tampa, FL 33610

State of Florida  
Department of Revenue  
Bankruptcy Section  
P.O. Box 6668  
Tallahassee, FL 3231 4-6668

Stephen H. Case, Esq.  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, N.Y. 10017

Isaac M. Pachulski, Esq.  
Stutman, Treister & Glatt  
1901 Avenue of the Stars  
12<sup>th</sup> Floor  
Los Angeles, CA 90067

James Donnell, Esq.  
Andrews & Kurth  
4200 Texas Commerce Tower  
Houston, TX 77002

Patricia A. Redmond, Esq.  
Stearns, Weaver, Miller  
2200 Museum Tower  
150 West Flagler Street  
Miami, FL 33130

Richard P. Carmody, Esq.  
Lange, Simpson, Robinson  
& Somerville  
1700 First Alabama Bank Bldg.  
Birmingham, Alabama 35203

J. Gregory Taylor, Esq.  
Diamond McCarthy Taylor  
Finley, Bryant & Lee, LLP  
1201 Elm Street, Suite 3400  
Dallas, TX 75270

Barry D. Hunter, Esq.  
Brown, Todd & Heyburn, PLLC  
2700 Lexington Financial Center  
250 West Main Street  
Lexington, Kentucky 40507

Gary S. Bush  
The Bank of New York  
101 Barclay Street, Floor 8W  
New York, N.Y. 10286

David E. Rogers, Esq.  
McDermott, Will & Emery  
600 13th Street, N.W.  
Washington, D.C. 20005

Pamela Lawrence  
Director  
Tribeca Investments, LLC.  
388 Greenwich Street, 36th Floor  
New York, New York 10013

Don Saxon, Director  
State of Florida  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, FL 32399

Theodore A. Jewell, Esq.  
Stearns, Weaver, Miller, et al.  
150 West Flagler Street, #2200  
Miami, FL 33130

Edward A. Moss, Esq.  
Shook Hardy & Bacon  
Suite 2400 Miami Center  
201 South Biscayne Blvd.  
Miami, FL 33131

William A. Brandt, Jr.,  
Development Specialists, Inc.  
900 First Union Financial Ctr  
200 South Biscayne Boulevard  
Miami, FL 33131

Geoffrey S. Aaronson, Esq.  
Adorno & Zeder, PA.  
2601 South Bayshore Drive  
16th Floor  
Miami, Florida 33133

Paul J. McMahon, Esq.  
Paul J. McMahon, PA.  
2840 S.W. 3rd Avenue  
Miami, FL 33129



Regina Thomas, Esq.  
Office of U.S. Trustee  
51 S.W. First Ave., Rm. 1204  
Miami, FL 33130

Richard J. Rappaport, Esq.  
Ross & Hardies  
150 N. Michigan Avenue, Suite 2500  
Chicago, IL 60601

Doug Darbut, Esq.  
Holland & Knight  
701 Brickell Avenue  
Miami, FL 33131

Marcos D. Jimenez, U.S. Attorney  
U.S. Attorney Office  
99 N.E. 4th Street  
Miami, FL 33132

Mr. Scott Strodthoff  
U.S. Bank Corporate Trust Services  
60 Livingston Avenue  
St. Paul, Minnesota 55107

Estate of Southeast Banking Corporation  
225 Northeast Mizner Boulevard  
Suite 780  
Boca Raton, Florida 33432

Paul S. Singerman, Esq.  
Berger & Singerman  
200 South Biscayne Blvd.  
Suite 1000  
Miami, FL 33131

Arley D. ("Trip") Finley, Esq.  
Diamond McCarthy Taylor & Finley,  
LLP  
6504 Bridge Point Pkwy, #400  
Austin, TX 78730-5062

Stephen W. Pickert, Esq.  
Moye, O'Brien, O'Rourke et al  
800 South Orlando Avenue  
Maitland, FL 32751

Stephen A. Goodwin, Esq.  
Carrington, Coleman, Sloman  
& Blumenthal  
200 Crescent Court, Suite 1500  
Dallas, TX 75201

Mr. William Dodge, VP  
The Chase Manhattan Bank  
**MAIL RETURNED -  
UNDELIVERABLE  
NO FORWARDING ADDRESS**

Harvey J. Cavayero, Esq.  
H. Cavayero & Associates  
**MAIL RETURNED - UNDELIVERABLE  
NO FORWARDING ADDRESS**

Kenneth H. Eckstein, Esq.  
Arthur H. Aulses III, Esq.  
Kramer, Levin, Nattalis & Frankel  
919 Third Avenue  
New York, NY 10022

Lewis F. Murphy, Esq.  
Steel, Hector, Davis  
4000 First Union Financial Ctr  
200 South Biscayne Blvd.  
Miami, FL 33131

Jerry M. Markowitz, Esq.  
Markowitz, Davis and Ringel  
9130 South Dadeland Boulevard  
Two Datan Center, Suite 1225  
Miami, FL 33156

Robert Julian, Esq.  
Murphy, Sheneman Julian & Rogers  
101 California Street  
39th Floor  
San Francisco, CA 94111

E. Gordon Robinson, Jr.  
Securities & Exchange Comm.  
3475 Lenox Road, N.E., #1000  
Atlanta, GA 30326-1232

Jack N. Mayer  
Gabriel Capital Group  
450 Park Avenue, Suite 3201  
New York, N.Y. 10022

Kenneth B. Robinson, Esq.  
Rice & Robinson, P.A.  
848 Brickell Avenue  
11th Floor  
Miami, FL 33131

John W. Kozyak, Esq.  
Kozyak, Tropin, Throckmorton  
2525 Ponce de Leon Boulevard  
9th Floor  
Coral Gables, FL 33134

David E. Retter, Esq.  
Sarah L. Reid, Esq.  
Kelley, Drye & Warren LLP  
101 Park Avenue  
New York, NY 10178

Robert M. Brochin, Esq.  
Morgan, Lewis & Bockius  
5300 First Union Financial Center  
200 S. Biscayne Blvd.  
Miami, FL 33131

Gary Jackson, Esq.  
550 17th Street, N.W.  
Room H 11097  
Washington, D.C. 20429

Allan Brent Diamond  
Diamond McCarthy Taylor & Finley  
909 Fannin, Suite 1515  
Houston, TX 77010

John D. Eaton, Esq.  
Steel Hecto & Davis, LLP  
200 S. Biscayne Boulevard, #4100  
Miami, FL 33131

Internal Revenue Service  
S.P.F. Bankruptcy  
Stop 5730  
P.O. Box 17167  
Ft. Lauderdale, FL 33318

Federal Deposit Insurance Corp.  
Attn: DSC Legal Department  
10 Tenth Street, N.E.  
Suite 800  
Atlanta, GA 30309-3906

Scott L. Baena, Esq.  
Bilzin Sumberg Baena Price & Axelrod  
2500 Wachovia Financial Center  
200 South Biscayne Boulevard  
Miami, FL 33131

Thomas E. Glick, P.A.  
12000 Biscayne Boulevard  
Suite 800  
North Miami, FL 33181

Gobbell Hays Partners, Inc.  
217 Fifth Avenue North  
Nashville, TN 37219  
Attn: Ronald Gobbell, Pres.

Jeffrey H. Beck, Trustee  
J Beck & Associates, Inc.  
225 Northeast Mizner Blvd.,  
Suite 780  
Boca Raton, FL 33432

Kendall B. Coffey, Esq.  
Coffey & Wright LLP  
2665 S. Bayshore Drive  
Penthouse 2B  
Miami, FL 33133

Kathleen L. Donohue  
U.S. Department of Justice  
1114 Federal Office Building  
51 S.W. First Avenue  
Miami, FL 33130

Michael Josephs, Esq.  
Josephs, Jack, Miranda,  
McCullough & McKeown, P.A.  
2950 S.W. 27th Avenue,  
Suite 100  
Miami, Florida 331 33-3765

E. Penn Nicholson, Esq.  
Powell, Goldstein, Frazer  
191 Peachtree St. N.E., 16th Flr.  
Atlanta, GA 30303

John Ashcroft, U.S. Attorney General  
Office of the Attorney General  
U.S. Department of Justice,  
Room 4545  
10th and Constitution Avenue NW  
Washington, DC 20530

Craig W. Budner, Esq.  
Hughes & Luce, L.L.P.  
1717 Main Street  
Suite 2800  
Dallas, TX 75201

Marika Lancaster  
U.S. Department of Justice  
Rm. 6231, Judiciary Center Bldg.  
P.O. Box 14198-Ben Franklin Stn.  
Washington, D.C. 20044

Mark O. Brodsky, Esquire  
Elliott Associates, L.P.  
712 Fifth Avenue  
36th Floor  
New York, NY 10019

Mr. Soneet Kapila  
Kapila & Company  
1000 South Federal Highway,  
Suite 200  
Ft. Lauderdale, FL 33316

Michael J. Pucillo, Esq.  
Burt & Pucillo  
515 North Flagler Drive  
Suite 1701  
West Palm Beach, FL 33401

Melinda S. Thornton  
Assistant County Attorney  
Metro-Dade Center, Suite 2810  
111 N.W. First Street  
Miami, FL 33128-1993

Robert Tache  
Detoitte & Touche, L.L.P.  
200 East Las Olas Blvd., Suite 1400  
Ft. Lauderdale, FL 33301

Joseph Colavecchi, Esq.  
221 East Market Street  
P.O. Box 131  
Clearfield, PA 16830

James D. McCarthy, Esq.  
Diamond McCarthy Taylor Finley  
Bryant & Lee, LLP  
1201 Elm Street, Suite 3400  
Dallas, TX 75270

Stephen D. Busey, Esq.  
Smith Hulsey & Busey  
1800 First Union Nat'l Bank Twr  
225 Water Street  
Jacksonville, FL 32202

Legal Department  
Federal Reserve Bank of Atlanta  
1000 Peachtree Street NE  
Atlanta, GA 30309-3904

Office of the General Counsel  
Federal Deposit Insurance Corp.  
550 17<sup>th</sup> Street NW  
Washington, DC 20429-9990

John P. Bullard, Jr.  
1514 Hanover West Drive  
Atlanta, GA 30327

Michael D'Alessio  
Wechsler & Co., Inc.  
105 South Bedford Road, #310  
Mount Kisco, N.Y. 10549

Warren H. Smith & Associates, P.C.  
Republic Center  
325 N. St. Paul, Suite 1275  
Dallas, TX 75201

Francis L. Carter, Esq.  
Ferrell, Schultz Carter and Fertel  
Suite 1920, Miami Center  
201 South Biscayne Boulevard  
Miami, FL 33131-2305

Hugh M. Ray, Esq.  
Jeffrey E. Spiers, Esq.  
Andrews & Kurth, L.L.P.  
4200 Texas Commerce Tower  
Houston, TX 77002

Emmet J. Bondurant, Esq.  
Bondurant, Mixson & Elmore, LLP  
3900 One Atlantic Center  
1201 West Peachtree Street, N.W.  
Atlanta, GA 30309-34 17

William L. Eddleman, Jr.  
American Capital Resolution, Inc.  
**MAIL RETURNED - UNDELIVERABLE**  
**NO FORWARDING ADDRESS**

David S. Rosner, Esq.  
Kasowitz, Benson & Torres & Friedman  
Co-counsel to Gabriel Capital  
1633 Broadway  
New York, NY 10019

J. Haley/Jim Paul, Esq.  
Haley, Sinagra & Perez  
100 South Biscayne Blvd., #800  
Miami, FL 33131

Craig V. Rasile, Esq.  
Hunton & Williams LLP  
1111 Brickell Avenue  
Suite 2500  
Miami, FL 33131

Dan Zinman, Esq.  
Kasowitz Benson Torres & Friedman  
1633 Broadway  
New York, NY 10019

Dan Gropper  
Elliott Associates, L.P.  
712 Fifth Avenue  
36th Floor  
New York, NY 10019

Gerald J. Houlihan, Esq.  
Houlihan & Partners, PA.  
2600 Douglas Road  
Suite 600  
Miami, FL 33134

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
(FORT LAUDERDALE DIVISION)

h  
In re ) CASE NO. 91-14561-BKC-PGH  
 )  
SOUTHEAST BANKING CORPORATION, ) CHAPTER 7  
 )  
Debtor. )  
\_\_\_\_\_ )

**ORDER AUTHORIZING NINTH INTERIM DISTRIBUTION TO PAY  
SECOND INSTALLMENT OF POST-PETITION INTEREST**

**THIS CAUSE** came before the Court in Chambers, for consideration of the the Trustee's Motion for Order Authorizing Ninth Interim Distribution to Pay Second Installment of Post-Petition Interest (the "Ninth Interim Distribution Motion"), filed by Jeffrey H. Beck as Chapter 7 Trustee (the "Trustee"), pursuant to the negative notice procedure established by Local Rule 9013-1 (B) of this Court.

By way of the Ninth Interim Distribution Motion the Trustee seeks, pursuant to the Global Settlement Order<sup>1</sup> and in accordance with Section 726(a)(5) of the Bankruptcy Code, to make a Ninth Interim Distribution of \$10,454,158.00 to creditors and bondholders holding Qualified Claims. The Court having read and considered the Ninth Interim Distribution Motion and otherwise been duly advised in the premises, and it appearing from the Certificate of No Response filed by counsel for the Trustee that no responses have been received or filed within the 20-day period provided under that Local Rule, finds and determines as follows:

A. The essential facts governing the Court's consideration of the Ninth Interim Distribution Motion are not in dispute, are set forth in both the Motion itself and

<sup>1</sup> All capitalized terms used in this Order that are not otherwise defined in this Order shall have the meanings specified in the Ninth Interim Distribution Motion.

in the series of Orders authorizing prior Interim Distributions in this case, and are hereby adopted and incorporated by reference as if fully set forth herein.

B. Having now paid all allowed claims in full, along with a first installment of post-petition interest approved by way of the Order Authorizing Eighth Interim Distribution, Etc., dated November 3, 2003 (C.P. No. 4259) (the "Eighth Interim Distribution Order"), and continually evaluated the contingent liabilities of the estate and the SEBNA Receivership, the Trustee is satisfied, and the Court so finds, that the payment of the proposed Ninth Interim Distribution in the amount of \$10,454,158.00 is consistent with the terms of the Global Settlement Order and FDIC Claim Settlement Order, and is feasible and in the best interests of creditors and the estate.

C. Good and sufficient notice of the proposed relief has been provided, and the relief requested is fair and reasonable and in the best interests of the estate and creditors, and both consistent with and in the contemplation of the Global Settlement Order and FDIC Claim Settlement Order, both as defined and described in the Motion.

Accordingly, it is

**ORDERED AND ADJUDGED** as follows:

1. That the Trustee's Motion for Order Authorizing Ninth Interim Distribution to Pay Second Installment of Post-Petition Interest is **GRANTED**;

2. That the Trustee is **AUTHORIZED** and **DIRECTED** to make a Ninth Interim Distribution, by wire transfer where appropriate, in the amount of \$10,454,158.00 as reflected on the attached **Exhibit A** to creditors holding Qualified Claims;

3. That the interest calculations reflected on the attached **Exhibit A** are **APPROVED**;

4. That at the option of each Indenture Trustee, the Ninth Interim Distribution shall be payable as of a Record Date to be agreed upon and fixed by the Trustee and such Indenture Trustee. As soon as practicable after such Record Date is fixed and determined, the Trustee shall file a Notice of Record Date of Ninth Interim Distribution with the Court, and serve copies upon all persons identified on the service list attached to this Order;

5. That all of the funds remaining in the Chapter 7 estate, including the amounts allocated by book entry to the Trustee Reserve established pursuant to the Eighth Interim Distribution Order, shall remain property of the Chapter 7 estate, and shall remain invested by the Trustee in conformity with the requirements of 11 U.S.C. § 345; and

6. That the Trustee is **AUTHORIZED** and **DIRECTED** to take such action as may reasonably be necessary to effectuate the Ninth Interim Distribution in conformity with the foregoing terms of this Order and, to the extent not inconsistent, the Ninth Interim Distribution Motion, without necessity of further notice, hearing or Order of this Court.

**ORDERED** in the Southern District of Florida on \_\_\_\_\_.

\_\_\_\_\_  
HONORABLE PAUL G. HYMAN, JR.  
UNITED STATES BANKRUPTCY JUDGE

Copies furnished to:

Jeffrey H. Beck, Trustee

Mark D. Bloom, Attorney for Trustee

*(Attorney Bloom is directed to serve conformed copies of this Order upon all parties shown on the attached Service List, and to file a Certificate of Service with the Court confirming such service.)*

\\MIA-SRV01\734429v03\10764.010600

**Southeast Banking Corporation**  
**Case No. 91-14561-BKC-PGH**

**9th Interim Distribution After Reallocations (Note 1)**

	Claim No.	Principal Claim	Post Petition Interest Claim	% of Post Petition Interest	9th Interim Distribution	Reallocation of Senior Shortfall Overpayment to Sub Debt	9th Interim Distributions after Reallocations
<b>Bondholder Claims</b>							
<b>Senior Debt</b>							
11.25% Issue	551	\$ 60,031,774.63	\$ 8,008,076.69	6.7652%	\$ 707,248.55	\$ (339,479.30)	\$ 367,769.25
<b>Subordinated Debt</b>							
BNY 4 3/4% Issue	795, 801	12,334,529.00	4,514,198.87	3.8136%	398,680.07	14,475.87	413,155.95
BNY 10.50% Issue	800	104,870,884.92	38,244,740.39	32.3092%	3,377,657.11	122,641.02	3,500,298.14
Subtotal - BNY		117,005,413.92	42,758,939.26		3,776,337.19	137,116.89	3,913,456.08
USB FRN due 1996	796	45,609,909.73	16,693,138.14	14.1024%	1,474,286.30	53,530.59	1,527,816.89
USB FRN due 1997	799	76,759,981.25	28,094,003.65	23.7339%	2,481,175.46	90,090.23	2,571,265.69
USB 6 1/2% Issue	798	50,049,865.14	18,318,153.18	15.4752%	1,617,802.60	58,741.59	1,676,544.19
Subtotal - USB		172,419,756.12	63,105,294.97	53.3115%	5,573,264.36	202,362.41	5,775,626.77
Subtotal - Subordinated Bondholder Claims		289,425,170.04	105,864,234.23	89.4343%	9,349,601.55	339,479.30	9,689,080.85
Total Bondholder Claims		349,456,944.67	113,872,310.93	96.1995%	10,056,850.10	(0.00)	10,056,850.10
<b>Non-Bondholder Claims</b>							
Bullard, John P.	903	496,502.00	Not entitled				
Chinea, Miriam	465	2,102.12	923.74	0.0008%	81.58	-	81.58
Davila, Marietta	371	1,137.00	499.63	0.0004%	44.13	-	44.13
DuPont III, Francis I.	96, 510	2,437.82	1,453.47	0.0012%	128.37	-	128.37
Durante, Maria	350	2,199.93	1,311.64	0.0011%	115.84	-	115.84
Ebert, Douglas E.	525	596,720.69	Not entitled				
Evans, Patricia Ann		3,613.08	1,094.79	0.0009%	96.69	-	96.69
Florida Department of Revenue	823	20,844.83	8,261.87	0.0070%	729.66	-	729.66
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Zwick, Charles J.	308, 1045, 1111	310,000.00	184,827.86	0.1561%	16,323.42	-	16,323.42
		10,240,626.59	4,498,661.96	3.8005%	397,307.90	-	397,307.90
American Pioneer Federal Savings Bank (Note 2)	1,076	23,275,720.00	13,877,424.27			Note 2	
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Grand Total		\$ 382,973,291.26	\$ 132,248,397.16	100.0000%	\$ 10,454,158.00	\$ (0.00)	\$ 10,454,158.00

**Note 1** ) Pro-rata distribution calculated using post-petition interest claim amount.

**Note 2** ) The American Pioneer Federal Savings Bank claim is not included in distribution calculations.

**EXHIBIT A**