



ORDERED in the Southern District of Florida on March 13, 2009.

**Paul G. Hyman, Chief Judge
United States Bankruptcy Court**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
www.flsb.uscourts.gov

In re

Case No. 91-14561-PGH

SOUTHEAST BANKING CORPORATION,

Chapter 11

Debtor.

/

**ORDER CONFIRMING TRUSTEE'S
THIRD AMENDED CHAPTER 11 PLAN OF REORGANIZATION**

This matter came before the Court on March 9, 2009, at 9:30 a.m. (the “**Confirmation Hearing**”), to consider confirmation of the *Trustee’s Third Amended Chapter 11 Plan of Reorganization dated February 9, 2009* (DE #5560) (the “**Third Amended Plan**”), as modified by the *Notice of Modification of Certain Exhibits to Trustee’s Third Amended Chapter 11 Plan of Reorganization* (DE #5607) (the “**Plan Modification**,” and, together with the Third Amended Plan, the “**Plan**”),¹ filed by Jeffrey H. Beck, as Chapter 11 Trustee (the “**Trustee**”) for the Estate (the “**Estate**”) of Southeast Banking Corporation, Debtor (the “**Debtor**”).

¹ Capitalized terms not defined in this Order shall have the definition set forth in the Plan.

In connection with confirmation of the Plan, the Court has reviewed and considered (i) the *Certificate of Proponent of Plan on Acceptance of Plan, Report on Amount to be Deposited, Certificate of Amount Deposited and Payment of Fees* (DE #5603) (the “**Ballot Certificate**”); (ii) the *Affidavit of Soneet R. Kapila, CPA, CIRA, CFF, CFE in Support of Confirmation of Third Amended Chapter 11 Plan of Reorganization* (DE #5604); and (iii) the *Affidavit of Jeffrey H. Beck in Support of Confirmation of Third Amended Chapter 11 Plan of Reorganization* (DE #5605). The Court has also considered the Third Amended Plan, the Plan Modification, the *Plan Supplement to Trustee’s Third Amended Chapter 11 Plan of Reorganization dated February 9, 2009* (DE #5594), the *Notice of Filing of Exhibit 2-H to Plan Supplement to Trustee’s Third Amended Chapter 11 Plan of Reorganization* (DE #5606), the *Amended Disclosure Statement with Respect to Trustee’s Third Amended Chapter 11 Plan of Reorganization* (DE #5562) (the “**Disclosure Statement**”), the evidence presented at the Confirmation Hearing, including proffers of testimony, the entire record in this case, and the arguments and representations of counsel.

The Court has also reviewed the *Limited Objection to Confirmation* (DE #5593) filed by BNY Sub (the “**BNY Sub Limited Objection**”) and the *Limited Objection of the Legal Representative for the Common Stock Holders to the Trustee’s Third Amended Chapter 11 Plan of Reorganization* (DE #5601) filed by the Legal Representative (the “**Legal Representative Limited Objection**”).

Introduction

After nearly sixteen years during which this was, at least at one time, the largest Chapter 7 case in the history of this District, in which distributions to creditors accounted for 30% of all Chapter 7 distributions to creditors in the entire United States during the

1990's, and in which creditors had been paid in full the entire principal amounts of their pre-petition claims plus over \$47 million in post-petition interest, this case was converted to Chapter 11 on September 17, 2007. The stated purpose of the conversion was to pursue an equity infusion transaction that not only would return additional value to creditors on account of their remaining Postpetition Interest Claims, but also return some value to Holders of SEBC preferred and common stock.

The Plan proposes to rehabilitate SEBC and certain of its non-debtor subsidiaries by recapitalizing SEBC through an investment of \$1.639 billion² by Investor, and reorganizing SEBC into SEBC Financial Corporation ("Reorganized SEBC"), with a new holding company, SEBC Holdings, LP ("SEBC Holdings"). SEBC Holdings will own 60% of the common stock of Reorganized SEBC, and a new subsidiary, SEBC Real Estate, LLC ("Real Estate LLC"), will acquire and hold SEBC's real estate-owning subsidiaries. The equity investment will be utilized by Reorganized SEBC to purchase the Investment Vehicle Senior Securities (consisting of senior preferred equity) from another newly-created entity, the Investment Vehicle. The Investment Vehicle, in turn, will use the proceeds from the issuance of the Investment Vehicle Senior Securities to Reorganized SEBC and other equity to acquire and manage a portfolio consisting of not less than \$1.650 billion³ face value in fixed-income instruments to be determined prior to Closing and to be acquired by the Investment Vehicle from an Affiliate of Investor.

The face value of the Investment Vehicle Senior Securities must be mutually acceptable to the Investor and the Trustee. In addition, the financial characteristics of the Investment Vehicle Senior Securities will be used by the Investor and the Trustee to

² Subject to adjustment as set forth in Section 5.6(e) of the Plan.

³ *Id.*

determine certain characteristics of the Reorganized SEBC Preferred Stock, including dividend rates and expected loss data. To the extent not needed to pay dividends on the Reorganized SEBC Preferred Stock, income earned on Reorganized SEBC investments will be reinvested in high quality investments as specified in the Reorganized SEBC Charter. Upon the maturity, redemption, repayment, prepayment, sale, exchange or other disposition of the Investment Vehicle Senior Securities, the proceeds received must be reinvested in Eligible Portfolio Investments (as that term is defined in the Reorganized SEBC Charter), which are limited to financial assets that have a fixed term and will generate sufficient income to pay quarterly dividends on the Reorganized SEBC Preferred Stock. The determination of such reinvestments will be made by the Reorganized SEBC Board, a majority of the members of which will be determined by SEBC Holdings through the SEBC Holdings General Partner.

Depending upon the success of the business, Reorganized SEBC may later undertake a broader array of financial businesses and/or distribute the allocable portion of the earnings from the Investor's equity investment to SEBC's creditors and equity holders, including SEBC Holdings. SEBC Holdings, through Real Estate LLC, is expected to seek the continued development and ultimate sale of the Jacksonville Property in due course. Cash flows from these sales, together with dividends, if any, on the Reorganized SEBC Common Stock owned by SEBC Holdings, will be used to pay distributions on the SEBC Holdings Senior Preferred Units and SEBC Holdings Junior Preferred Units issued under the Plan, and when such preferred limited partnership units are fully paid and redeemed, to pay distributions on the SEBC Holdings Common Units issued under the Plan.

Findings of Fact and Conclusions of Law

Based on the foregoing and otherwise being fully advised, the Court makes the following findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052:⁴

A. The Court conducted a hearing on February 9, 2009 to consider approval of the Disclosure Statement, and by Order entered that same day, the Court approved the Disclosure Statement as containing “adequate information” regarding the Plan in accordance with 11 U.S.C. § 1125(a).

Notice

B. Adequate and sufficient notice was provided to all known creditors, equity security holders, Indenture Trustees, the Office of the U.S. Trustee, and other parties in interest of: (i) the Plan and Disclosure Statement; (ii) the Plan Modification; (iii) the deadline to file and serve objections to Confirmation of the Plan and to the adequacy of the Disclosure Statement; (iv) the deadline for voting on the Plan; and (v) the hearings on approval of the Disclosure Statement and Confirmation of the Plan (collectively, “Actual Notice”).

C. Except for the names and/or addresses of the Holders of \$200,000 in principal amount of the EuroNotes to whom the Trustee is advised by U.S. Bank that certificates have been issued, no record exists of the names and/or current addresses of the Holders of the EuroNotes.

D. The last known shareholder list compiled by or for SEBC is almost twenty years old, as a result of which there is no record currently available to the Estate to reflect transfers or current holdings of Old SEBC Common Stock Interests.

⁴ Where appropriate, findings of fact shall constitute conclusions of law, and conclusions of law shall constitute findings of fact.

E. Accordingly, pursuant to the Court's *Order Approving Form, Method and Manner of Supplemental Notice by Publication of Hearing and Related Deadlines on Approval of Disclosure Statement, Break Up Fee Motion, and Solicitation Motion* (DE #5494) and the Court's *Order Granting Omnibus Ex Parte Motion, and (I) Authorizing Supplemental Notice By Publication of Hearing on Trustee's Motion to Convert Case to Chapter 11, Hearing on Approval of Disclosure Statement, Confirmation Hearing, and Any Other Notices Required to be Served on All Creditors and Equity Holders; (II) Shortening Time for Notice by Publication; and (III) Authorizing Payment of Costs Thereof as an Administrative Expense* (DE #4968), supplemental notice was provided by publication in a number of daily newspapers in the United States and abroad, on the PR Newswire service, and on the website maintained for this case, www.sebcglobalsettlement.com, (collectively, "**Supplemental Notice**").

F. Actual and Supplemental Notice was adequate and sufficient under the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and Orders of this Court, and the Due Process Clause of the United States Constitution.

Jurisdiction and Venue

G. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the District Court's general order of reference. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b). Venue is proper in this district under 28 U.S.C. §§ 1408 and 1409.

Plan Modification

H. The Plan Modification, which consists of minor, technical changes to certain of the exhibits to the Third Amended Plan, meets the requirements of 11 U.S.C. §§ 1122 and 1123, and does not adversely change the treatment of the claim of any

creditor or the interest of any equity security holder who has not accepted in writing the Plan Modification. Accordingly, the Plan Modification is deemed accepted by all equity security holders who have previously accepted the Third Amended Plan and, pursuant to 11 U.S.C. § 1127(a), the Third Amended Plan, as modified by the Plan Modification, is now the Plan.

11 U.S.C. § 1129(a)(1)

I. The Plan complies with the applicable provisions of the Bankruptcy Code,⁵ including without limitation 11 U.S.C. §§ 1122, 1123, 1125, and 1129(a) and (b) with respect to all Classes of Claims and Interests under the Plan and, therefore, the provisions of 11 U.S.C. § 1129(a)(1) have been satisfied.

11 U.S.C. § 1129(a)(2)

J. The Trustee, as Plan proponent, has complied with the applicable provisions of the Bankruptcy Code. Accordingly, the requirements of 11 U.S.C. § 1129(a)(2) have been satisfied.

11 U.S.C. § 1129(a)(3)

K. The Plan has been proposed in good faith and not by any means forbidden by law, and is the product of an extensive search by the Trustee for a transaction partner and extremely complex, arms-length negotiations between the Trustee and the Investor involving sophisticated aspects of and interplay between bankruptcy, corporate, real estate, securities, tax and other laws. Accordingly, the requirements of 11 U.S.C. § 1129(a)(3) have been satisfied.

⁵ Because this Bankruptcy Case was filed on September 20, 1991, all statutory references to Title 11 of the United States Code are to such provisions as in effect on the Petition Date or as thereafter amended to the extent such amendment is applicable to the Bankruptcy Case.

11 U.S.C. § 1129(a)(4)

L. Any payments made or to be made by the Debtor, or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the case, or in connection with the Plan and incident to the case, have been approved by, or are subject to the approval of, this Court as reasonable. Accordingly, the requirements of 11 U.S.C. § 1129(a)(4) have been satisfied.

11 U.S.C. § 1129(a)(5)

M. The Trustee, as Plan proponent, has disclosed the identity and affiliations of (i) the three individuals designated by the Trustee who are currently proposed to serve, after confirmation of the Plan, as directors of Reorganized SEBC; (ii) the individual proposed to serve as President, Vice President, Secretary and Treasurer of Reorganized SEBC; (iii) the proposed general partner of SEBC Holdings and the control person of that entity; and (iv) the proposed managing member of Real Estate LLC. The appointment to, or continuance in, such office of such individuals is consistent with the interests of creditors and equity security holders and with public policy. The remaining two director positions for the Reorganized SEBC Board have not yet been proposed, and will be selected by Investor prior to Closing. Such directors shall be individuals who are deemed by Investor to be qualified to serve and who are not “insiders” (as that term is defined in 11 U.S.C. §101(31)(B)) of the Debtor. Accordingly, the requirements of 11 U.S.C. § 1129(a)(5)(A) have been satisfied.

N. The Trustee, as Plan proponent, has disclosed the identity of any insider that will be employed or retained by Reorganized SEBC, SEBC Holdings or Real Estate LLC, and the nature of any compensation for such insider. Accordingly, the requirements of 11 U.S.C. § 1129(a)(5)(B) have been satisfied.

11 U.S.C. § 1129(a)(6)

O. No governmental regulatory commission has jurisdiction over the rates of Reorganized SEBC, SEBC Holdings, or Real Estate LLC. Accordingly, 11 U.S.C. § 1129(a)(6) is not applicable.

11 U.S.C. § 1129(a)(7)

P. The Plan treats all Classes of Claims (Classes 1, 2, and 3) as Unimpaired, and pursuant to 11 U.S.C. § 1126(f) all Classes of Claims are deemed to have accepted the Plan. Accordingly, 11 U.S.C. § 1129(a)(7) does not apply to any Classes of Claims.

Q. The Plan treats Class 4 (Series A Preferred Stock Interests) as Impaired. Class 4 voted 100% of their Interests in favor of the Plan and therefore has accepted the Plan.

R. The Plan treats Class 5 (Series E Preferred Stock Interests) as Impaired. Class 5 voted 100% of their Interests in favor of the Plan and therefore has accepted the Plan.

S. Pursuant to this Court's *Order Granting Trustee's Motion for Entry of an Order Governing Solicitation of Ballots for Trustee's Chapter 11 Plan* (DE #5558) (the "**Solicitation Order**"), votes were not solicited with respect to Class 6 Interests, and Class 6 is deemed to have rejected the Plan.

T. The Plan provides that, on the Distribution Date, pursuant to Section 3.4 of the Plan, each of the shares of Old SEBC Common Stock Interests shall be converted into one (1) unit of SEBC Holdings Common Units (the "**Common Stock Conversion**") in full and final satisfaction of all Allowed Class 6 Interests. Following the Common Stock Conversion, Holders of Allowed Class 6 Interests shall hold, in the aggregate, 100% of the SEBC Holdings Common Units. Effective upon the Common Stock

Conversion, each Old SEBC Common Stock Certificate shall no longer represent any interest in the capital stock of SEBC and shall represent only the right to receive a new certificate representing the number of SEBC Holdings Common Units into which the Old SEBC Common Stock Interests previously represented by the Old SEBC Common Stock Certificate shall have been converted.

U. There is no efficient market for the Old SEBC Common Stock Interests because, among other things, (a) the Old SEBC Common Stock Interests are not listed for trading on any exchange, (b) pursuant to this Court's July 7, 1994 *Order Granting Trustee's Emergency Motion for Entry of Order Enforcing Automatic Stay so as to Enjoin Sale or Transfer of Equity Security Interests in the Debtor, Approving and Authorizing form of Notice, Fixing Deadline for Objections, and Setting Final Hearing* (the "**Trading Injunction Order**"), the Court enjoined any sale, trade, or transfer of Old SEBC Common Stock Interests by an individual, entity, or group acting in concert who owns, or would own after such sale, trade, or transfer 1,735,980 shares of Old SEBC Common Stock Interests,⁶ (c) SEBC has made no SEC filings with respect to the Old SEBC Common Stock Interests for at least 10 years, and (d) the limited nature and volume of press releases, announcements or other public communications by SEBC with respect to the Old SEBC Common Stock Interests. Accordingly, in the absence of such a market, any market trading activity is not conclusive or indicative of the value of Old SEBC Common Stock Interests.

V. In a Chapter 7 liquidation, the estimated net assets of SEBC available for distribution ("**Estimated Net Assets**") would be approximately \$38,480,794. But in a

⁶ The Trading Injunction Order also enjoined the sale, trade, or transfer of Series E Preferred Stock.

Chapter 7 liquidation, \$70,720,975 in post-petition interest at the rate of 5.57% set under the Global Settlement Order would remain due to creditors. Accordingly, in a liquidation of SEBC under Chapter 7 of the Bankruptcy Code, Holders of Old SEBC Common Stock Interests would receive no value at all because the Estimated Net Assets are insufficient to pay all creditors in full.

W. Likewise, in this Chapter 11 Case, the remaining amount of Postpetition Interest due to creditors is \$122,362,270 at the 8% Legal Rate under the Global Settlement Order. Accordingly, in the event that the Transaction is not consummated, Holders of Old SEBC Common Stock Interests still would receive no value at all because the Estimated Net Assets are insufficient to pay all creditors in full. Thus, whether under the 5.57% rate or the 8% rate, Old SEBC Common Stock Interests have no value absent the Plan. Any value as reflected through trading activity of the Old SEBC Common Stock Interests is solely attributable to, and can be rationally explained only by, the anticipated receipt of SEBC Holdings Common Units under the Plan, and is not indicative of the real value of Old SEBC Common Stock Interests, which is \$0.00 per share.

X. As of the Petition Date, there were 34,719,601 shares of Old SEBC Common Stock Interests issued and outstanding. As of the Effective Date, the estimated value of SEBC Holdings Common Units will be \$0.24 per unit. This estimated value of SEBC Holdings Common Units is derived by taking the assumed aggregate value of SEBC Holdings Senior Preferred Units, SEBC Holdings Junior Preferred Units, and SEBC Holdings Common Units to be issued under the Plan of \$33.5 million; subtracting the \$25.24 million aggregate face value of SEBC Holdings Senior Preferred

Units and SEBC Holdings Junior Preferred Units to be issued under the Plan to get a value of \$8.26 million attributable to the SEBC Holdings Common Units to be issued under the Plan; and then dividing \$8.26 million by the 34,719,601 shares of Old SEBC Common Stock Interests issued and outstanding as of the Petition Date.

Y. Accordingly, Holders of Old SEBC Common Stock Interests will receive a value under the Plan of approximately \$0.24 per SEBC Holdings Common Unit, which value is not less than \$0.00, the value of their Old SEBC Common Stock Interests.

Z. Thus, with respect to each Impaired Class of Interests, each Holder of an Interest of such Class has either accepted the Plan or will receive or retain, under the Plan on account of such Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would so receive or retain if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code on such date. Accordingly, the requirements of 11 U.S.C. § 1129(a)(7) have been satisfied with respect to each Impaired Class of Interests.

11 U.S.C. § 1129(a)(8)

AA. Classes 1, 2, and 3 are Unimpaired under the Plan. Classes 4 and 5 are Impaired and have accepted the Plan. Class 6 is deemed to have rejected the Plan pursuant to the Solicitation Order. Accordingly, the Plan does not comply with 11 U.S.C. § 1129(a)(8), and will instead be confirmed by way of Cramdown pursuant to 11 U.S.C. § 1129(b).

11 U.S.C. § 1129(a)(9)

BB. There are no priority claims other than Administrative Claims. The Plan provides that all Allowed Administrative Claims are to be paid in full on the Effective Date, the date on which such Administrative Claim becomes payable pursuant to any

agreement between Reorganized SEBC or the Trustee and the Holder of such Administrative Claim, or as otherwise provided in the Plan. Accordingly, the requirements of 11 U.S.C. § 1129(a)(9) have been satisfied.

11 U.S.C. § 1129(a)(10)

CC. No Classes of Claims are Impaired under the Plan. Accordingly, 11 U.S.C. § 1129(a)(10) is not applicable.

11 U.S.C. § 1129(a)(11)

DD. The Plan is feasible based on, among other things, the totality of the Investor's proposed equity investment of \$1.639 billion (subject to adjustment as set forth in the Plan) in Reorganized SEBC, the investment of those funds by Reorganized SEBC in the Investment Vehicle, the allocation of risk and anticipated return associated with those investments, and the Projections set forth in the Disclosure Statement. Thus, Confirmation of the Plan is not likely to be followed by any liquidation, or the need for further financial reorganization, of the Debtor or any successors to the Debtor under the Plan, except to the extent proposed in the Plan. Accordingly, the requirements of 11 U.S.C. § 1129(a)(11) have been satisfied.

11 U.S.C. § 1129(a)(12)

EE. The Plan provides for payment in full of all U.S. Trustee fees payable under 28 U.S.C. § 1930. To the extent any fees remain due and owing, they will be paid on the Effective Date of the Plan. Accordingly, the requirements of 11 U.S.C. § 1129(a)(12) have been satisfied.

11 U.S.C. § 1129(a)(13)

FF. The Debtor no longer has a retirement plan, all employee benefit and welfare plans having been terminated during the Chapter 7 Case. Accordingly, 11 U.S.C. § 1129(a)(13) is not applicable.

11 U.S.C. § 1129(a)(14) – (16)

GG. 11 U.S.C. § 1129(a)(14), (15), and (16) do not apply to this case.⁷

11 U.S.C. § 1129(b)

HH. The Plan does not discriminate unfairly, and is fair and equitable with respect to Class 6. The Old SEBC Common Stock Interests have no fixed liquidation preference or fixed redemption price. As noted above, the value of Old SEBC Common Stock Interests is \$0.00, and the value of the SEBC Holdings Common Units to be distributed under the Plan to Holders of Allowed Class 6 Interests will have an estimated value, as of the Effective Date, of \$0.24 per unit. Thus, the Plan provides that each Holder of an Interest in Class 6 will receive or retain on account of such interest property of a value, as of the Effective Date of the Plan, that is not less than equal to the value of such interest. Accordingly, the requirements of 11 U.S.C. § 1129(b) have been satisfied with respect to Class 6.

Oral Findings Incorporated by Reference

II. The Court's oral findings of fact and conclusions of law announced on the record at the Confirmation Hearing are incorporated by reference herein.

⁷ 11 U.S.C. §§ 1129(a)(14), (15), and (16) were enacted as part of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, Pub. L. No. 109-8 (2005) (“BAPCPA”). Under BAPCPA, §§ 1129(a)(14) and (15) applied only to cases commenced on or after October 17, 2005 and therefore do not apply here, but in any event such provisions apply only to individual debtors and therefore would not apply here anyway. BAPCPA did provide, however, that 11 U.S.C. § 1129(a)(16) would generally apply to cases already pending upon its enactment, but 11 U.S.C. § 1129(a)(16) does not apply here regardless because it only applies to a nonprofit corporation or trust, and SEBC is not a nonprofit corporation or trust. See H.R. Rep. No. 109-31, 109th Cong., 1st Sess. 145 (2005).

Requirements for Confirmation Satisfied

JJ. All of the requirements for Confirmation under 11 U.S.C. § 1129 have been satisfied. Confirmation of the Plan is in the best interests of the Estate, its creditors, its equity security holders, and all other parties in interest.

It is therefore **ORDERED**:

1. The Plan is CONFIRMED.
2. The Plan Modification is deemed accepted by all equity security holders who have previously accepted the Third Amended Plan, and pursuant to 11 U.S.C. § 1127(a), the Third Amended Plan, as modified by the Plan Modification, is now the Plan.
3. The Findings of Fact and Conclusions of Law set forth above shall constitute findings of fact and conclusions of law of this Court pursuant to Bankruptcy Rule 7052. To the extent any finding of fact later shall be determined to be a conclusion of law it shall be so deemed, and to the extent any conclusion of law later shall be determined to be a finding of fact it shall be so deemed.
4. The BNY Sub Limited Objection is WITHDRAWN and the Legal Representative Limited Objection is OVERRULED, each as set forth on the record at the Confirmation Hearing.
5. Any other objections to Confirmation not withdrawn or otherwise addressed in this Order are expressly overruled.
6. Actual and Supplemental Notice was adequate and sufficient under the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and Orders of this Court, and the Due Process Clause of the United States Constitution.
7. The Transaction is AUTHORIZED and APPROVED.

8. The Trustee is authorized to act as a duly authorized agent for Reorganized SEBC, SEBC Holdings and Real Estate LLC for purposes of implementing the Plan and the Transaction; and to execute on behalf of Reorganized SEBC, SEBC Holdings and Real Estate LLC, all documents reasonably necessary to effectuate the Plan and the Transaction; and to bind Reorganized SEBC, SEBC Holdings and Real Estate LLC thereto.

9. The Trustee, Reorganized SEBC, SEBC Holdings, Real Estate LLC, and the Disbursing Agents are authorized and directed to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, releases, and other agreements or documents created in connection with the Plan.

10. The Plan Supplement and such other documents that may be necessary or appropriate to effectuate the Plan and the Transaction (the "**Transaction Documents**") are APPROVED. The Trustee is authorized to finalize the Transaction Documents with the Investor such that in their final forms they conform to and do not deviate in any material respect from, or alter the material terms of, the Transaction and the Plan, as such may be modified in accordance with 11 U.S.C. § 1127; but otherwise the Trustee is authorized to modify, alter, and amend any of the Transaction Documents with the Investor at any time, without further notice, so long as the Transaction Documents, as modified, altered, or amended, are not inconsistent, in any material respect, with the terms of the Plan, as such may be modified in accordance with 11 U.S.C. § 1127. The Trustee is further authorized to execute and deliver any and all documents necessary to effectuate the Plan and the Transaction, including, without limitation, the Transaction Documents. On and after the Effective Date, and as

executed by the Trustee, the terms and conditions of the Transaction Documents shall be effective and enforceable as provided for therein.

11. The Trustee, Reorganized SEBC, SEBC Holdings, Real Estate LLC, the Disbursing Agents, the Transfer Agent/Registrar, the Indenture Trustees, the parties to the Transaction Documents, and any other Person having duties or responsibilities under the Plan, the Transaction Documents, or this Order, and their respective directors, officers, general partners, managers, agents, trustees, representatives, and attorneys are specifically authorized and empowered to take any and all actions necessary or appropriate to implement, effectuate, and consummate the Plan, the Transaction Documents, or the terms of this Order, and the transactions respectively contemplated in those documents, all in accordance with the terms of the Plan, the Transaction Documents, and this Order, regardless of whether such actions are specifically referred to in the Plan, the Transaction Documents, or this Order, without the need for further shareholder, member, director, officer, partner, manager, or any other corporate, partnership or limited liability company approvals, or further order of the Court.

12. On the Effective Date, the adoption and filing, as applicable, of the Reorganized SEBC Charter and Reorganized SEBC Bylaws, the SEBC Holdings Charter and SEBC Holdings Partnership Agreement, and the Real Estate LLC Charter and Real Estate LLC Agreement; the appointment of directors and officers of Reorganized SEBC, the SEBC Holdings General Partner, and the manager of Real Estate LLC; and all actions contemplated hereby, shall be deemed authorized and approved in all respects pursuant to the Plan. All matters provided for in the Plan

involving the corporate or other business entity structure of the Debtor, Reorganized SEBC, SEBC Holdings, Real Estate LLC and/or the Jacksonville Property Subsidiaries, and any corporate, partnership, or limited liability company action required by the Debtor, Reorganized SEBC, SEBC Holdings, Real Estate LLC, or the Jacksonville Property Subsidiaries in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the stockholders, directors, partners, or managers of the Debtor, Reorganized SEBC, SEBC Holdings, Real Estate LLC and/or the Jacksonville Property Subsidiaries. On and after the Effective Date, the appropriate officers, directors, partners, and managers of Reorganized SEBC, SEBC Holdings, Real Estate LLC, and the Jacksonville Property Subsidiaries, are authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (the “**Agreements**”) in the name of and on behalf of Reorganized SEBC, SEBC Holdings, Real Estate LLC, and the Jacksonville Property Subsidiaries, respectively, without the need for any required approvals, authorizations, or consents, except for any express consents required under the Plan. All such Agreements have been duly authorized by all required actions, corporate, partnership, limited liability company, or otherwise; have been duly and validly executed and delivered by or on behalf of Reorganized SEBC, SEBC Holdings, Real Estate LLC, and/or the Jacksonville Property Subsidiaries, as applicable; and are legally binding thereon and enforceable against such entity in accordance with its terms, subject to bankruptcy, insolvency, moratorium and other laws affecting creditors’ rights generally, and subject further to equitable limitations on specific performance.

13. All actions taken or effectuated by the Trustee and not otherwise previously approved by the Court with respect to the Estate, the Debtor, the Jacksonville Property Subsidiaries, the Other SEBC Subsidiaries, any and all other Affiliates and subsidiaries of the Debtor, the SEBNA Receivership, and any and all Affiliates and subsidiaries of the SEBNA Receivership (i) during the pendency of the Bankruptcy Case, (ii) in the administration of the Bankruptcy Case, or (iii) in the formulation, negotiation, prosecution, or implementation of the Plan, are ratified and approved.

14. Upon the occurrence of Effective Date, except as provided in the Plan or this Order, the Trustee shall be discharged and relieved of all duties and obligations with respect to the Debtor, the Jacksonville Property Subsidiaries, the Other SEBC Subsidiaries, any and all other Affiliates and subsidiaries of the Debtor, the SEBNA Receivership, and any and all Affiliates and subsidiaries of the SEBNA Receivership.

15. Upon the occurrence of the Effective Date, except as provided in the Plan or this Order, the Legal Representative shall be discharged and relieved of all duties and obligations with respect to the Estate and the Holders of Old SEBC Common Stock Interests.

16. In accordance with Section 5.10 of the Plan, on the Effective Date, SCS Management LLC, a Delaware limited liability company owned and controlled by Paul S. Edwards, Managing Director of SCS, shall be appointed as the SEBC Holdings General Partner.

17. In accordance with Section 5.11 of the Plan, on the Effective Date, the following three individuals, selected by the Trustee, shall be appointed to the

Reorganized SEBC Board as initial directors: (i) Paul S. Edwards; (ii) Gary Mendoza; and (iii) Ian Stock. The remaining two director positions for the Reorganized SEBC Board shall be selected by the Investor prior to Closing. Such directors may be any individuals deemed by the Investor as qualified to serve who are not "insiders" (as that term is defined in 11 U.S.C. §101(31)(B)) of the Debtor.

18. On the Effective Date, Paul S. Edwards shall be appointed as the President, Vice President, Secretary, and Treasurer of Reorganized SEBC. After the Effective Date, the Reorganized SEBC Board may replace any or all of the officers in accordance with the Reorganized SEBC By-laws and applicable law.

19. In accordance with Section 5.12 of the Plan, on the Effective Date SEBC Holdings shall be appointed as the manager of Real Estate LLC.

20. In accordance with Section 6.3 of the Plan, on the Effective Date, Jeffrey H. Beck shall be appointed as the Disbursing Agent with respect to Cash; Reorganized SEBC shall be appointed as the Disbursing Agent with respect to Reorganized SEBC Securities; and SEBC Holdings shall be appointed as the Disbursing Agent with respect to SEBC Holdings Securities.

21. In accordance with Section 6.4 of the Plan, on the Effective Date, Computershare, Inc. ("Computershare") shall be appointed as the Transfer Agent/Registrar for the SEBC Holdings Securities and the Reorganized SEBC Series K Junior Preferred Stock, and as sub-agent for purposes of making Cash Distributions to Holders of EuroNotes. Computershare will make all exchanges and distributions of such securities under the Plan.

22. The Trustee shall consult with the Senior and Subordinated Indenture Trustees, the Ad Hoc Committee, and the Legal Representative regarding the mechanics of the Distributions under the Plan, and reserves the right to modify such mechanics in any manner not materially inconsistent with the terms of the Plan, as such may be modified in accordance with 11 U.S.C. § 1127, in order to promote the interests of clarity, precision and efficiency, provided, however, that under no circumstances will the Indenture Trustees be asked or required to distribute any securities under the Plan. In this regard, the Legal Representative and his Professionals shall continue to serve until the Effective Date, in order to consult concerning finalizing the mechanics of Distributions. The Trustee or the Disbursing Agents, as appropriate, shall endeavor, as possible, to provide additional information regarding Distribution mechanics on the www.sebcglobalsettlement.com website (the “**SEBC Website**”), provided, however, that nothing in this Order shall require any Person to continue to maintain the SEBC Website beyond the period deemed necessary or appropriate by Reorganized SEBC to effectuate the Plan.

23. As a prerequisite to receiving a Pro Rata share of the \$4 million securities portion of the Mixed Securities Distribution not purchased by Investor under the Securities Purchase Agreement, Holders of Senior Notes, Subordinated Notes and Allowed Class 3 Claims are required to submit to Reorganized SEBC or its designated agent a Creditor Questionnaire so that it is received at the address set forth in the Creditor Questionnaire no later than June 1, 2009. If the Plan is consummated, any creditor that does not return a Creditor Questionnaire so that it is received no later than June 1, 2009 or, if for cause shown, upon a motion filed on or before

June 1, 2009, the Bankruptcy Court extends such deadline for one or more of such parties, by such later date as the Court may direct, will forfeit the right to receive any distribution of the \$4 million securities portion of the Mixed Securities Distribution not purchased by Investor under the Securities Purchase Agreement, and as of June 1, 2009, or such later date as the Court may direct, such right will be canceled and forever discharged, and notwithstanding any other provision of the Plan or Disclosure Statement to the contrary, the securities to which such creditor would otherwise have been entitled will be redistributed to those creditors within the Class of the forfeiting creditor that have timely submitted Creditor Questionnaires.

24. The Custodian (as that term is defined in the Securities Purchase Agreement) shall, for federal income tax purposes, treat its custodianship of the Securities (as that term is defined in the Securities Purchase Agreement), as a "disputed ownership fund" within the meaning of Treasury Regulation Section 1.468B-9, and all parties shall report consistently therewith. In accordance with Treasury Regulation Section 1.458B-9(g), the applicable transferors of the Securities to the Custodian shall, on or before February 15, 2010, provide the Custodian with the statements described therein.

25. Except to the extent set forth in paragraph 38 of this Order, the provisions of the Plan and this Order are binding on the Debtor, the Estate, the Trustee, Reorganized SEBC, SEBC Holdings, Real Estate LLC, the Disbursing Agents, the Transfer Agent/Registrar, and each Indenture Trustee, Noteholder, Holder of a Claim, Holder of an Interest, any party in interest in this Bankruptcy Case, and any other

Person, and the respective agents, heirs, successors, and assigns, of all of the foregoing Persons, regardless of whether such Person voted to accept the Plan.

26. Except as otherwise provided in the Plan or this Order, all consideration distributed under the Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims of any nature whatsoever against, and all Interests of any nature whatsoever in, the Debtor or any of its assets or properties and, regardless of whether any property shall have been abandoned by order of this Court, retained, or distributed pursuant to the Plan on account of such Claims, upon the Effective Date, (i) the Debtor shall be discharged and released under Section 1141(d)(1)(A) of the Bankruptcy Code from any and all Claims, including, but not limited to, demands and liabilities that arose before the Effective Date, and all debts of the kind specified in Section 502 of the Bankruptcy Code, whether or not (A) a Proof of Claim based upon such debt is filed or deemed filed under Section 501 of the Bankruptcy Code, (B) a Claim based upon such debt is Allowed under Section 502 of the Bankruptcy Code, (C) a Claim based upon such debt is or has been disallowed by order of this Court, or (D) the Holder of a Claim based upon such debt accepted the Plan, and (ii) all Interests shall be terminated.

27. As of the Effective Date, except as provided in the Plan or this Order, or under the terms of the documents evidencing and orders approving the Transaction, all Persons shall be precluded from asserting against the Debtor, Reorganized SEBC, SEBC Holdings, or Real Estate LLC any other or further claims, debts, rights, causes of action, claims for relief, liabilities, or equity interests relating to the Debtor based upon any act, omission, transaction, occurrence, or other activity of any nature that occurred

before the Effective Date. In accordance with the foregoing, except as provided in the Plan or this Order, this Order shall be a judicial determination of discharge of all such Claims and other debts and liabilities against the Debtor and termination of all Interests, pursuant to Sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void any judgment obtained against the Debtor at any time, to the extent that such judgment relates to a discharged Claim or terminated Interest.

28. Unless otherwise provided in the Plan or this Order, all injunctions or stays provided for in the Bankruptcy Case under Sections 105 or 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or this Order), including without limitation the Trading Injunction Order, shall remain in full force and effect until the Effective Date.

29. **Except as provided in the Plan or this Order, as of the Effective Date, all Persons that have held, currently hold, may hold, or allege that they hold, a Claim or other debt or liability that is discharged or an Interest or other right of an equity security holder that is terminated pursuant to the terms of the Plan are permanently enjoined from taking any of the following actions against the Debtor, Reorganized SEBC, SEBC Holdings, Real Estate LLC, the Indenture Trustees, and their respective subsidiaries or Affiliates or their property, on account of any such discharged Claims, debts, or liabilities or terminated Interests or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation, or recoupment of**

any kind against any debt, liability, or obligation due to the Debtor, Reorganized SEBC, SEBC Holdings, or Real Estate LLC, the Indenture Trustees and their respective subsidiaries or Affiliates or their property; or (v) commencing or continuing any action, in each such case in any manner, in any place, or against any Person that does not comply with or is inconsistent with the provisions of the Plan. Without limiting the effect of the foregoing provisions of this paragraph 29 of this Order upon any Person, by accepting Distributions pursuant to the Plan, each Holder of an Allowed Claim or Allowed Interest receiving Distributions pursuant to the Plan shall be deemed to have specifically consented to the injunctions set forth in this paragraph 29 of this Order.

30. None of the Trustee, the Indenture Trustees, the Ad Hoc Committee, Reorganized SEBC, SEBC Holdings, Real Estate LLC, the Legal Representative, Investor, Disbursing Agent, Transfer Agent/Registrar, their respective subsidiaries, or any of their respective present or former members, officers, directors, employees, advisors, Professionals, or agents, shall have or incur any liability to any Holder of a Claim or an Interest, or any other party in interest, or any of their respective agents, employees, representatives, advisors, attorneys, or Affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of, the Bankruptcy Case (including without limitation the negotiation, drafting, execution and implementation of the Global Settlement Order), the formulation, negotiation, or implementation of the Plan, the solicitation of acceptances of the Plan, the pursuit of Confirmation of the Plan, the Confirmation of the Plan, the consummation of the Plan, the

administration of the Plan or the property to be distributed under the Plan, except for acts or omissions which are the result of fraud, gross negligence, or willful misconduct; provided, however, that nothing contained in this paragraph 30 shall limit, modify, or otherwise affect the ability of any Person to enforce its rights under the Plan or any agreements or other documents provided for, in, or otherwise contemplated by the Plan (including the Global Settlement Order). The foregoing is not intended to limit or otherwise restrict or affect any defense of qualified immunity that may be available under applicable law.

31. Notwithstanding any provision of the Plan or this Order, no Holder of a Claim or an Interest, no other party in interest, none of their respective agents, employees, representatives, advisors, attorneys, or Affiliates, and none of their respective successors or assigns shall have any right of action against the Trustee, the Debtor, Reorganized SEBC, SEBC Holdings, Real Estate LLC, the Legal Representative, the Indenture Trustees, the Ad Hoc Committee, Investor, Disbursing Agent, the Transfer Agent/Registrar, any of the Debtor's or Reorganized SEBC's subsidiaries or Affiliates, or of their respective present or former members, officers, directors, managers, general partners, employees, advisors, Professionals, or agents, for any act or omission in connection with, relating to, or arising out of, the Bankruptcy Case (including without limitation the negotiation, drafting, execution and implementation of the Global Settlement Order), the formulation, negotiation, or implementation of the Plan, solicitation of acceptances of the Plan, the pursuit of Confirmation of the Plan, the Confirmation of the Plan, the consummation of the Plan, the administration of the Plan, or the

property to be distributed under the Plan, except for acts or omissions which are the result of fraud, gross negligence, or willful misconduct; provided, however, that nothing contained in this paragraph 31 shall limit, modify, or otherwise affect the ability of any Person to enforce its rights under the Plan or any agreements or other documents provided for, in, or otherwise contemplated by the Plan (including the Global Settlement Order).

32. Notwithstanding anything to the contrary set forth in the Plan or this Order, nothing in this Plan or this Order will restrict any governmental or regulatory agency from pursuing any regulatory or police enforcement action against the Debtor, Reorganized SEBC, SEBC Holdings, Real Estate LLC, their current or former officers, directors, managers, general partners, or employees, and their respective agents, advisors, attorneys and representatives acting in any capacity, or any other person or entity. Moreover, notwithstanding anything in the Plan or this Order to the contrary, and solely with respect to any police or regulatory agency, the discharge and related injunction provisions in the Plan and this Order shall not operate to expand the Debtor's discharge beyond that established by the Bankruptcy Code unless otherwise agreed to in writing by the United States of America and the Debtor or the reorganized Debtor, as the case may be.

33. The Reorganized SEBC Securities, SEBC Holdings Securities and Real Estate LLC Securities, issued pursuant to the Plan shall be deemed duly authorized, validly issued, fully paid, and non-assessable, as of the Effective Date, without further act or action by any Person and all documents evidencing same shall be executed and delivered as provided for in the Plan or the Plan Supplement.

34. (i) The issuance of securities by Reorganized SEBC and SEBC Holdings to Holders of Allowed Claims and Interests is exempt from the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), and other state securities laws pursuant to Section 1145 of the Bankruptcy Code, and (ii) based upon the fact that the securities to be issued as part of the Mixed Securities Distribution and to be purchased by the Investor pursuant to the Securities Purchase Agreement in accordance with Section 5.7 of the Plan (such securities, the “**Purchased Securities**”) are being purchased by the Investor for its own account and not with a view to a distribution, and the other representations and warranties to be made by the Investor in the Securities Purchase Agreement, the sale, by Holders of Noteholder Claims and Allowed Class 3 Claims to the Investor, of the Purchased Securities, is exempt from the registration requirements of the Securities Act , pursuant to Section 4(1) of thereof.

35. The securities issued by Reorganized SEBC and Real Estate LLC to the Investor pursuant to the Plan have been issued in a transaction by an issuer not involving a public offering and are exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof.

36. Pursuant to former Section 1146(c) of the Bankruptcy Code, (a) the issuance, transfer or exchange of any securities, instruments, or documents; (b) the creation of any lien, mortgage, deed of trust, or other security interest; or (c) the making or assignment of any lease or sublease, or the making, delivery, filing, or recording of any deed or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with the Plan, shall not be taxed under any law imposing a stamp tax,

documentary tax, real estate transfer tax, sales or use tax, intangible tax, recording or filing fee, privilege tax, or other similar tax or fee. Such exemption specifically applies, without limitation, to all documents necessary to evidence and implement the provisions of and the distributions to be made under the Plan, including the Reorganized SEBC Charter, Reorganized SEBC By-laws, SEBC Holdings Charter, SEBC Holdings Partnership Agreement, Real Estate LLC Charter, Real Estate LLC Partnership Agreement, and the Transaction.

37. This Order is in recordable form, and shall be accepted by any filing or recording officer or authority of any applicable governmental unit for filing and recording purposes without further or additional orders, certifications, or other supporting documents.

38. Nothing set forth in this Order, the Findings of Fact and Conclusions of Law contained herein, the Plan, Disclosure Statement, or any supporting affidavits, agreements or documents related to or arising out of any of the foregoing (the **“Confirmation Rulings and Documents”**), including, without limitation, any estimated or appraised values of any asset of the Estate or asset to be distributed under the Plan, including but not limited to real property or securities, will prejudice or have any binding or preclusive effect on the Senior Noteholders, Subordinated Noteholders or the Indenture Trustees in connection with any contested matter, other proceeding or arbitration of any dispute between the Senior Noteholders and Subordinated Noteholders, under or with respect to the Global Settlement Order or any reallocation of assets to be distributed under the Plan required by the Global Settlement Order, and none of the parties in interest identified above may seek to admit any of the

Confirmation Rulings and Documents in any such contested matter, other proceeding or arbitration.

39. All issues regarding the application of the terms of the Global Settlement Order Reallocation Formula to the Distribution of Cash and securities under the Plan shall be determined in accordance with the procedures set forth in the Global Settlement Order (“**GSO Determination**”), and such GSO Determination shall be enforceable pursuant to the terms of the Global Settlement Order. Representatives of the Noteholders shall promptly provide appropriate evidence of the GSO Determination to the Disbursing Agents so that the Disbursing Agents can implement such GSO Determination in accordance with its terms.

40. Within three (3) Business Days after the Effective Date, Reorganized SEBC shall file with the Court and serve on all interested parties a Notice stating that the Effective Date has occurred, and cause such Notice to be posted on the SEBC Website, and published as described in paragraph 48 of this Order. In connection with such Notice, Reorganized SEBC separately shall (a) file with the Court, serve upon all parties having appeared of record in this case, and post on the SEBC Website a statement setting forth the final calculation of the amounts set forth in Section 5.6(c) of the Plan; and (b) file the final executed forms of Transaction Documents with the Court. If the Effective Date has not occurred by April 30, 2009, the Trustee shall, no later than May 5, 2009, file with the Court and serve on all interested parties a notice that the Effective Date has not occurred.

41. **The Court will conduct a Status Conference on May 26, 2009, at 10:30 a.m., at the United States Bankruptcy Court, Flagler Waterview Building, 1515**

North Flagler Drive, Room 801 Courtroom A, West Palm Beach, Florida 33401.

Notice of such hearing as set forth in this Order shall constitute good and sufficient notice, and no further notice of such hearing shall be required. If the Effective Date has occurred, the Court will consider the status of the Global Settlement Order Reallocation Formula, as appropriate, and any other post-confirmation matters necessary to implement the Plan, including without limitation any issues relating to the Creditor Questionnaires and the Mixed Securities Distribution. At the Status Conference, if the Effective Date has not occurred, the Court will consider the status of the case, the Plan, and the Transaction.

42. Under Sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of this Order and occurrence of the Effective Date, and except as otherwise ordered by the Court, the Court shall retain exclusive jurisdiction over all matters arising out of, and related to, the Bankruptcy Case and the Plan to the fullest extent permitted by law, including, without limitation, as to the matters set forth in Section 8.1 of the Plan.

43. Pursuant to Sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Order, the Plan, the Transaction Documents, and all other agreements and documents executed and delivered pursuant to the Plan, shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

44. Notwithstanding Bankruptcy Rule 3020(e), this Order shall be immediately effective, subject to the terms and conditions of the Plan.

45. If any or all of the provisions of this Order are hereafter reversed, modified, or vacated by subsequent order of this Court or any other court, such reversal,

modification, or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under or in connection with the Plan before the receipt of written notice of any such order by the Trustee, Reorganized SEBC, SEBC Holdings, Real Estate LLC, or the Disbursing Agents, as appropriate; nor shall such reversal, modification, or vacatur of this Order affect the validity or enforceability of such act or obligation. Notwithstanding any such reversal, modification, or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Order before the effective date of such reversal, modification, or vacatur shall be governed in all respects by the provisions of this Order and the Plan and all documents, instruments and agreements related thereto or any amendments or modifications thereto.

46. The Trustee shall pay on the Effective Date all fees incurred under 28 U.S.C. § 1930(a)(6) through and including the Effective Date based on the Distributions made under the Plan on the Effective Date and simultaneously provide to the United States Trustee an appropriate affidavit indicating the Cash disbursements for the relevant period. Reorganized SEBC shall further pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6) based upon all disbursements of Reorganized SEBC for post-confirmation periods within the time period set forth in 28 U.S.C. § 1930(a)(6), until the earlier of the closing of this case by the issuance of a Final Decree by the Court, or upon the entry of an Order by this Court dismissing this case or converting this case to another chapter under the United States Bankruptcy Code, and the party responsible for paying the post-confirmation United States Trustee fees shall provide to the United States Trustee upon the payment of

each post-confirmation payment an appropriate affidavit indicating all the Cash disbursements for the relevant period.

47. The Court will enter a separate Order fixing, allowing, and authorizing the payment of Administrative Claims, including Professional Fee Claims (which includes any fee enhancements awarded by the Court), following the hearing currently scheduled for March 16, 2009.

48. Notwithstanding the foregoing paragraph 47, pursuant to Sections 3.2(a) and (b) of the Plan, but subject to Section 9.3 of the Plan, the Debtor or Reorganized SEBC shall pay, on or as soon as practicable after the Effective Date, in full in Cash, all of the reasonable Indenture Trustee Fees and Expenses incurred since July 31, 2002 (as provided in the Global Settlement Order), without application to or approval of the Court and without a reduction to the recoveries of the Noteholders. In addition to the foregoing, nothing contained in the Plan or this Order shall operate to preclude the Indenture Trustees from distributing to Noteholders any amounts withheld by the Indenture Trustees from any Interim Distribution as a reserve for Indenture Trustee Fees and Expenses in excess of the actual Indenture Trustee Fees and Expenses incurred.

49. The Trustee shall serve a copy of this Order upon all parties entitled to notice thereof pursuant to Bankruptcy Rule 3020(c) and Local Rules 2002-1(C)(11) and 3020-1(D), and shall file a certificate of service with the Court. In accordance with prior Orders of this Court governing notice and publication, the Trustee shall also post a copy of this Order on the SEBC Website, and shall cause a copy of the form of Notice attached hereto as **Exhibit A** of the entry of this Order to be published, by transmitting a

copy of such Notice within three (3) Business Days of service by mail of this Order in accordance with the foregoing sentence, in each of the following major newspapers and other business publications in the United States and Europe:

- The Wall Street Journal (national edition);
- The Wall Street Journal (international edition);
- The New York Times;
- The Miami Herald;
- The Tampa Tribune;
- The St. Petersburg Times;
- The Orlando Sentinel;
- The Florida Times Union;
- The Charlotte Observer;
- The Los Angeles Times;
- Investors Business Daily;
- London Financial Times;
- Luxembourg Wort; and
- PR Newswire.

50. In the event of any conflict or inconsistency between the Plan and this Order the terms of this Order shall govern; provided, however, that the terms of any document included in the Plan Supplement or other Exhibits to the Plan shall control in the event of any inconsistency with the Plan or this Order.

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Submitted by:

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
www.flsb.uscourts.gov

In re
SOUTHEAST BANKING CORPORATION,
Debtor.

Case No. 91-14561-BKC-PGH
Chapter 11

**NOTICE OF ENTRY OF ORDER CONFIRMING
TRUSTEE'S THIRD AMENDED CHAPTER 11 PLAN OF REORGANIZATION**

On March [], 2009, the United States Bankruptcy Court for the Southern District of Florida entered an Order Confirming Trustee's Third Amended Chapter 11 Plan of Reorganization (the "Confirmation Order"). The Confirmation Order, the Trustee's Third Amended Chapter 11 Plan of Reorganization dated February 9, 2009 (the "Third Amended Plan"), and all documents related thereto are on file with the Court, and may be accessed electronically on the Court's docket. You may also obtain copies at your expense from the Clerk of the Court; view copies at the public terminals in the Clerk's office located at United States Bankruptcy Court, Flagler Waterview Building, 1515 North Flagler Drive, 8th Floor, West Palm Beach, Florida 33401; view copies online at <http://www.sebcglobalsettlement.com/pleadings.htm>; or submit a request for copies to: Karina Dominguez, Greenberg Traurig, P.A., 1221 Brickell Avenue, Miami, FL 33131, (305) 579-7743 (tel.), (305) 579-0717 (fax), email: dominguezk@gtlaw.com.

In accordance with Federal Rule of Bankruptcy Procedure 3020(c)(1), ALL PARTIES IN INTEREST ARE HEREBY PLACED ON NOTICE THAT THE PLAN ENJOINS CERTAIN CONDUCT AND EXONERATES CERTAIN PERSONS, the details of which are set forth in the Sections 9.13 and 9.14 of the Third Amended Plan, and paragraphs 29 through 31 of the Confirmation Order.

As provided in the Plan, upon the occurrence of the Effective Date Reorganized SEBC will file and publish a separate Notice setting forth that the Transaction has closed and the Effective Date has occurred.

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EXHIBIT A