

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA**

In re:

Connector 2000 Association, Inc.,

Debtor.

Case No. 10-04467-dd
Chapter 9

FIRST AMENDED PLAN FOR ADJUSTMENT OF DEBTS

Connector 2000 Association, Inc. ("Debtor"), in furtherance of effecting an adjustment of its debts under the provisions of Chapter 9 of the Bankruptcy Code, proposes the following as its Plan for Adjustment of Debts ("Plan").

BANKRUPTCY RULE 3016 NOTICES OF RELEASES AND INJUNCTIONS PROVIDED FOR IN THE PLAN ARE ON PAGES 4 TO 5 OF THE PLAN.

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***BANKRUPTCY RULE 3016 NOTICE OF RELEASES AND INJUNCTIONS CONTAINED
IN THE PLAN***

THE PLAN PROVIDES FOR RELEASES OF AND INJUNCTIVE RELIEF TO THOSE PERSONS AND ENTITIES WHO ARE EITHER (1) PROVIDING SUBSTANTIAL CONSIDERATION TO THE ESTATE OR (2) SUBSTANTIALLY COMPROMISING THEIR CLAIMS. THE PERSON AND ENTITIES SO PROTECTED, AND THE SCOPE OF THE RELEASES AND INJUNCTION, ARE DEFINED IN ARTICLE V OF THE PLAN. IF THE PLAN IS CONFIRMED, ALL PERSONS AND ENTITIES IDENTIFIED IN THESE PROVISIONS OF THE PLAN WILL BE RELEASED FROM THE CLAIMS OF ANY CREDITOR OR PARTY IN INTEREST IN THIS CASE WHETHER OR NOT SUCH CREDITOR OR PARTY IN INTEREST VOTED ON THE PLAN.

***BANKRUPTCY RULE 3016 NOTICE OF ACTS TO BE ENJOINED BY CONFIRMATION
OF THE PLAN***

EXCEPT AS OTHERWISE PROVIDED HEREIN, FROM AND AFTER THE EFFECTIVE DATE, ANY AND ALL POTENTIAL CLAIMANTS SHALL BE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY CLAIM, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, REMEDY OR LIABILITY, OR ANY OTHER CLAIM OR CAUSE OF ACTION RELEASED OR TO BE RELEASED PURSUANT HERETO, AGAINST THE DEBTOR OR ANY OR ALL OF THE PLAN RELEASEES.

The Plan permanently enjoins the commencement or prosecution by any person or entity, whether directly, derivatively or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities, released pursuant to the Plan against any Plan Releasee. Thus all parties having a claim against the Debtor or any Plan Releasee SHALL BE ENJOINED ON AND AFTER THE EFFECTIVE DATE FROM:

- Commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind against any of the Plan Releasees or

his/her/its direct or indirect successor in interest (including, without limitation, all suits, actions, and proceedings that are pending, or may be filed as of the Effective Date), which must be withdrawn or dismissed with prejudice;

- enforcing, levying, attaching, collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree or order against any of the Plan Releasees or its assets or his/her/its property, or its direct or indirect successor in interest, or any assets or property of such successor;
- creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any lien against any of the Plan Releasees or his/her/its assets or property, or its indirect or indirect successors in interest, or any assets or property of such successor;
- asserting any set-off, right of subrogation, or recoupment of any kind, directly or indirectly, against any obligation due any of the Plan Releasees or his/her/its assets or property, or its direct or indirect successors in interest, or any assets or property of such successor; and
- proceeding in any manner that does not conform or comply with the provisions of the Plan.

In addition, all injunctions or stays, whether by operation of law or by order of the Bankruptcy Court, provided for in the Case pursuant to Sections 105, 362, or 524 of the Bankruptcy Code, or otherwise that are in effect on the Confirmation Date, shall remain in full force and effect until the Final Decree.

ARTICLE I- DEFINITIONS

Capitalized terms not otherwise defined in the text of this Disclosure Statement and the Plan are intended to have the meanings assigned thereto in **Appendix A** attached hereto. Capitalized terms not otherwise defined herein or in **Appendix A** are intended to have the meaning assigned thereto in the Amended Trust Indenture or in the Original Trust Indenture, if defined therein.

ARTICLE II- CLAIMS

Following is a summary of the classes of creditors of the Debtor under the Plan and the provisions for the treatment of each class.

A. Classification of Claims

1. Administrative Claims. Allowed Administrative Claims are not classified under the Plan and are unimpaired.
2. Class 1. Class 1 consists of the claims of the holders of the Senior Bonds. This class is impaired.
3. Class 2. Class 2 consists of the claims of the holders of the Subordinate Bonds. This class is impaired.
4. Class 3. Class 3 consists of the claims of the Senior Bonds Trustee and Subordinate Bonds Trustee. This class is unimpaired.
5. Class 4. Class 4 consists of the claims of the SCDOT. This class is impaired.
6. Class 5. Class 5 consists of all claims arising from the rejection of executory contracts, if any. This class is impaired and is deemed to have rejected the Plan because it will not receive any distributions under the Plan.
7. Class 6. Class 6 consists of Lehman Brothers. This class is impaired.

B. Treatment of Claims

1. Administrative Claims.

Throughout the course of the Chapter 9 Case, the Debtor has endeavored to satisfy administrative expenses as they became due. Accordingly, the Debtor believes that all Claims that otherwise would constitute Allowed Administrative Claims previously have been or will be satisfied in the ordinary course of business prior to or within ten (10) days of the

Effective Date, by the Debtor unless such Claim or Claims are not yet an Allowed Claim(s) by order of the Court where required.

2. Class 1. Senior Bondholders Claims.

Holders of the Senior Bonds will be issued Tier 1 Bonds in the aggregate principal amount of approximately \$124,076,988 of senior secured capital appreciation bonds, accreting interest at an assumed average rate of 7.0% per annum, maturing serially on December 31 of each year commencing December 31, 2011 through December 31, 2050 and with a final serial maturity on July 22, 2051 in the maturity values set forth in **Appendix B** attached hereto. The Debtor's obligations in respect of the Tier 1 Bonds will be secured by a first lien on the Trust Estate. The details of the Tier 1 Bonds are summarized in Section VII.B.1 of the Disclosure Statement.

The payment of debt service on Tier 1 Bonds will be made from Distributable Cash remaining after the First R&R Fund Deposit, which will equal 5% of the Distributable Cash to the R&R Fund for the first five years after the date of entry of the Confirmation Order and 2.5% thereafter as set forth in the New Waterfall described at Section VII.B.2 of the Disclosure Statement.

Debtor will also issue to Class 1 creditors Tier 2 Bonds in the aggregate principal amount of approximately \$22,110,814 of senior subordinated secured capital appreciation bonds, accreting interest at an assumed average rate of 8.5% per annum, maturing serially on December 31 of each year commencing December 31, 2011 through December 31, 2050 and with a final serial maturity on July 22, 2051 in the maturity values set forth in **Appendix B** attached hereto. The details of the Tier 2 Bonds are summarized in Section VII.B.1 of this Disclosure Statement. The Debtor's obligations in respect of the Tier 2 Bonds will be secured by a second lien on the Trust Estate. The Tier 2 Bonds will be subordinated to the Tier 1 Bonds in all respects, including in right of payment and priority of liens.

The payment of debt service on the Tier 2 Bonds will also be made from Distributable Cash remaining after the First R&R Fund Deposit, the Second R&R Fund Deposit and the replenishment of the 2011 Debt Service Reserve Fund as set forth in the New Waterfall described at Section VII.B.2 of the Disclosure Statement.

3. Class 2. Subordinate Bondholders Claims.

If holders of the Series 1998C Bonds vote to accept the Plan in the requisite percentages, the holders of the Series 1998C Bonds shall receive their pro rata share of approximately \$2,160,498 aggregate principal amount of junior subordinated secured capital appreciation bonds accruing interest at an assumed average rate of 10.0% per annum maturing serially on December 31 of each year commencing December 31, 2011 through December 31, 2050 and with a final serial maturity on July 22, 2051 in the maturity values set forth in **Appendix B** attached hereto. The details of the Tier 3 Bonds are summarized in Section VII.B.1 of this Disclosure Statement. The Debtor's obligations in respect of the Tier 3 Bonds will be secured by a third lien on the Trust Estate. The Tier 3 Bonds shall be subordinated to the Tier 1 Bonds and Tier 2 Bonds in all respects, including in right of payment and priority of liens.

The payment of debt service on the Tier 3 Bonds will also be made from Distributable Cash remaining after the First R&R Fund Deposit, the Second R&R Fund Deposit, the Third R&R Fund Deposit and the replenishment of the 2011 Debt Service Reserve Fund as set forth in the New Waterfall described at Section VII.B.2 of this Disclosure Statement.

4. Class 3. Bond Trustee Claims. The claims of the Senior Bonds Trustee and Subordinate Bonds Trustee for administrative fees and expenses due under the Original Trust Indenture have been paid in the ordinary course of business. Debtor does not believe there are any past due amounts outstanding to these creditors. To the extent such ongoing fees have not been paid, they will be paid in the ordinary course, or they will be paid in cash prior to the Effective Date or at such later time as provided for by agreement between the Debtor and such creditors. Accordingly, holders of Class 3 claims are not impaired under or entitled to vote on the Plan.

5. Class 4. SCDOT Claims. The claims of SCDOT are general unsecured claims arising under the License Agreement. However, such claims are being released by SCDOT and therefore will not be paid under the Plan.

6. Class 5. Executory Contract Claims. This class consists of any claims arising from the rejection of an executory contract. However, the Debtor does not believe there are any claims within this class, as set forth in Article III below.

7. Class 6. Lehman Brothers Claims. Debtor intends to object to the claim of Lehman Brothers. This claim may also be subject to an offset by a claim of Debtor against Lehman Brothers. If the claim is deemed valid, Debtor will seek an order or judgment declaring that any funds being held by the Senior Bonds Trustee in escrow which were derived from the liquidation of assets pledged by Lehman Brothers pursuant to the terms of a Repurchase Agreement issued in connection with the Bonds are property of the Debtor and not subject to any trust or security interest in favor of Lehman Brothers. However, should the Court rule that the funds being held by the Senior Bonds Trustee in escrow are subject to any constructive trust or security interest in favor of Lehman Brothers, then to the extent the claim of Lehman Brothers exceeds the escrowed funds, it will be a general unsecured claim. Debtor does not expect to have sufficient funds to make any distribution to the general unsecured portion of this claim should it be determined Lehman Brothers has a valid claim which exceeds the escrowed funds. Accordingly, the holder of the Class 6 Claim is impaired under and entitled to vote on the Plan.

ARTICLE III-TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

All contracts and leases of the Debtor that may constitute executory contracts or unexpired leases as of the Petition Date shall be assumed except for the Goldman Contract (as further identified on Appendix D.2 hereto) or such contracts and leases that (a) have been rejected pursuant to Order of the Court entered prior to the Effective Date, (b) have been renegotiated and either assumed or rejected on renegotiated terms pursuant to Order of the Court entered prior to the Effective Date, (c) are the subject of a motion to reject that is pending before the Bankruptcy Court on the Effective Date, (d) are the subject of a motion to assume on

renegotiated terms that is pending before the Court on the Effective Date, or (e) are specifically treated otherwise in the Plan or in the Confirmation Order. Contracts rejected or assumed pursuant to (a) - (e) above shall be rejected or assumed, as the case may be, as of the date set forth in the operative motion, agreement or order arising therewith. The Debtor intends to assume all known executory contracts to which the Debtor is a party, including but not limited to the Original Trust Indenture and License Agreement, as amended and restated in the Amended Trust Indenture and the New License Agreement, respectively, but excluding the Goldman Contract.

Attached as Appendix D.1 is a list of the known executory contracts being assumed by the Debtor, including but not limited to the Original Trust Indenture and License Agreement, as amended and restated in the Amended Trust Indenture and the New License Agreement, respectively. Attached as Appendix D.2 is a list of the known executory contracts being rejected by the Debtor, specifically, the Goldman Contract.

The New License Agreement will be assumed by the Debtor.

Any contract or lease that expired pursuant to its terms prior to the Effective Date, and that has not been assumed or rejected by Final Order prior to the Effective Date, shall be deemed rejected.

ARTICLE IV-MEANS OF IMPLEMENTING THE PLAN

A. Amended Trust Indenture

The terms of the Bonds are amended and restated by the Debtor in the Amended Trust Indenture. The Amended and Restated Bonds will be governed by the Amended Trust Indenture. The position of the Subordinate Bond Trustee will be eliminated. A copy of the Amended Trust Indenture and the terms of the Amended and Restated Bonds will be filed as part of the Plan Supplement.

The Amended and Restated Trust Indenture is substantially similar in form and substance to the Original Trust Indenture, except that it includes the following terms:

- **Mandatory Redemption**: If in any year the Debtor has Excess Net Revenues on deposit in the Debt Service Fund equal to or in excess of \$100,000, then the Debtor shall apply the Excess Net Revenues in such year to redeem Tier 1 Bonds and, if all Tier 1 Bonds have been redeemed, Tier 2 Bonds, and if all Tier 2 Bonds have been redeemed, Tier 3 Bonds, in the inverse order of their maturities. The redemption price shall be 105% of the accreted value of the relevant Bonds, plus accrued and unpaid interest thereon to the redemption date.
- **Optional Redemption**: Prior to the tenth anniversary of the Effective Date of the Plan, the Debtor may, from time to time, redeem any of the Tier 1 Bonds (and, if all Tier 1 Bonds have been redeemed, Tier 2 Bonds, and if all Tier 2 Bonds have been redeemed, Tier 3 Bonds) in whole or in part, at a redemption price of 105% of the accreted value of such Bonds, plus accrued and unpaid interest thereon to the redemption date. At any time on

or after the tenth anniversary of the Effective Date of the Plan, the Debtor may, from time to time, redeem any of the Tier 1 Bonds (and, if all Tier 1 Bonds have been redeemed, Tier 2 Bonds, and if all Tier 2 Bonds have been redeemed, Tier 3 Bonds), without premium or penalty, at a price of 100% of the accreted value of such Bonds, plus accrued and unpaid interest thereon to the redemption date. Any partial redemptions shall be applied in the inverse order of maturities of the Amended and Restated Bonds so redeemed.

- Remedies. If the Debtor fails to make any payment required to be made in cash in respect of the Amended and Restated Bonds solely because the Net Revenues are less than the Projected Net Revenues, the New Trustee may, and upon the direction of the holders of a majority of the outstanding accreted value of the Tier 1 Bonds, shall have the right to retain, or cause the Debtor to retain, (i) an independent consultant to recommend the optimum toll rates for the Southern Connector, on the terms and conditions set forth herein, and (ii) a management consultant or other third party to examine and make recommendations regarding the Debtor's operations and Operating Costs, and except to the extent holders of a majority of the aggregate principal amount of the Tier 1 Bonds object to the recommendations of such consultant or third party, the Debtor shall promptly implement all recommendations of such consultant or other third party to the extent within its power to do so.
- 2011 Debt Service Reserve Fund: The Debtor shall maintain with the New Trustee the 2011 Debt Service Reserve Fund to pay shortfalls in debt service on the Tier 1 Bonds (and, if all Tier 1 Bonds have been redeemed, on the Tier 2 Bonds, and if all Tier 2 Bonds have been redeemed, on the Tier 3 Bonds). The 2011 Debt Service Reserve Fund shall be funded on the Effective Date of the Plan from any amounts on deposit in the Southern Connector Toll Road Revenue Fund, the Southern Connector Toll Road Revenue Bond Debt Service Fund and the Southern Connector Toll Road Revenue Bond Debt Service Reserve Fund (each as defined in the Original Trust Indenture) that are under the control of the Senior Bonds Trustee as of the Effective Date of the Plan, not to exceed \$2,000,000 (the amount so deposited in the 2011 Debt Service Reserve Fund being referred to herein as the "2011 Debt Service Reserve Requirement"). Any such amounts in excess of \$2,000,000 shall be used to redeem the Senior Bonds on a pro-rata basis. If the New Trustee applies any amounts in the 2011 Debt Service Reserve Fund, the 2011 Debt Service Reserve Fund shall be fully replenished to the 2011 Debt Service Reserve Requirement before any payments or other distributions shall be made in respect of the Tier 2 Bonds or the Tier 3 Bonds, as applicable, as provided in the New Waterfall.
- Toll Rates: Toll rates will be established in amounts equal to the amounts assumed from time to time to be in effect under the Revised Traffic Study. Under the New License Agreement, SCDOT will delegate to the Debtor the right to revise and establish, from time to time, toll rates for use of the Southern Connector in an amount not in excess of the optimum toll rates for the Southern Connector as then estimated by an independent toll rate consultant. The Amended Trust Indenture provides circumstances under which the Debtor is obligated to retain a toll rate consultant. Neither SCDOT, the State nor any agency, department or political subdivision of the State shall be responsible for

determining the appropriate level of toll rates to be charged on the Southern Connector or the adequacy of any toll rates charged by the Debtor for purposes of satisfying its obligations on the Amended and Restated Bonds. If for any reason it is determined that SCDOT may not delegate the ultimate authority to establish toll rates, SCDOT shall maintain toll rates at the levels requested by the Debtor in an amount not in excess of the optimum toll rates for the Southern Connector as then estimated by an independent toll rate consultant.

- Non-Recourse Obligations: The Amended and Restated Bonds will be expressly non-recourse to the Debtor, the State, SCDOT or any agency, department or political subdivision of the State, and payable solely from the Trust Estate.

B. Distribution of Net Revenues to Pay New Bonds

After payment or reserve for Operating Costs consistent with the Amended Trust Indenture, the New Trustee will maintain all Net Revenues in the Revenue Fund. The Amended Trust Indenture contains the New Waterfall to replace the existing Flow of Funds Schedule in Section 505 of the Original Trust Indenture and Section 6.13 and Appendix 5 of the License Agreement. The Amended Trust Indenture and the New License Agreement will require the New Trustee to transfer funds to the Debtor monthly to pay budgeted Operating Costs. On each Bond Payment Date, the New Trustee will distribute the Distributable Cash in accordance with the New Waterfall. The payment obligations for each priority item in the New Waterfall must be satisfied in full prior to any distribution of Net Revenues for the next priority item. The New Waterfall requires application of the Distributable Cash as follows:

The New Trustee will determine the amount of Distributable Cash on each Bond Payment Date. The New Trustee will distribute all Distributable Cash on deposit in the Revenue Fund under the Amended Trust Indenture on each Bond Payment Date in accordance with the New Waterfall, as follows:

- A. First, the New Trustee will deposit into the R&R Fund the First R&R Fund Deposit equal to (i) for Bond Payment Dates on or before the fifth anniversary of the date of entry of the Confirmation Order, an amount equal to 5.0% of the amount of Distributable Cash, and (ii) for Bond Payment Dates after the fifth anniversary of the date of entry of the Confirmation Order, an amount equal to 2.5% of the amount of Distributable Cash.
- B. Second, the New Trustee shall transfer to the Tier One Bonds Debt Service Account amounts which, when added to other amounts in the Tier One Bonds Debt Service Account, and available for such purposes, shall equal the accreted value of the Tier 1 Bonds required to be paid on such Bond Payment Date, including any amounts representing arrearages from prior Bond Payment Dates.
- C. Third, the New Trustee will deposit into the R&R Fund the Second R&R Fund Deposit equal to (i) for Bond Payment Dates on or before the fifth anniversary of the date of entry of the Confirmation Order, an amount equal to 0.0% of the amount of Distributable Cash,

and (ii) for Bond Payment Dates after the fifth anniversary of the date of entry of the Confirmation Order, an amount not to exceed 2.5% of the amount of Distributable Cash.

- D. Fourth, if the 2011 Debt Service Reserve Fund contains less than the 2011 Debt Service Reserve Fund Requirement, the Trustee shall transfer into the 2011 Debt Service Reserve Fund, an amount equal to the amount needed to restore the balance in the 2011 Debt Service Reserve Fund to the 2011 Debt Service Reserve Fund Requirement.
- E. Fifth, the New Trustee shall transfer to the Tier Two Bonds Debt Service Account amounts which, when added to other amounts in the Tier Two Bonds Debt Service Account, and available for such purposes, shall equal the accreted value of the Tier 2 Bonds required to be paid on such Bond Payment Date including any amounts representing arrearages from prior Bond Payment Dates.
- F. Sixth, the New Trustee will deposit into the R&R Fund the Third R&R Fund Deposit an amount not to exceed 2.5% of the amount of Distributable Cash.
- G. Seventh, the New Trustee shall transfer to the Tier Three Bonds Debt Service Account amounts which, when added to other amounts in the Tier Three Bonds Debt Service Account, and available for such purposes, shall equal the accreted value of the Tier 3 Bonds required to be paid on such Bond Payment Date including any amounts representing arrearages from prior Bond Payment Dates.
- H. Eighth, the New Trustee will deposit into the R&R Fund the Fourth R&R Fund Deposit an amount not to exceed 2.5% of the amount of Distributable Cash.

Any Excess Net Revenues (which are any amounts remaining after the above listed distributions) will be deposited to the Debt Service Fund to be used (if the amount on deposit therein exceeds a minimum amount of \$100,000) to effect the early redemption of the Amended and Restated Bonds in authorized denominations. Deficiencies of debt service on any Bond Payment Date will accrue interest at the rate on such Bonds and be added to the amounts due and owing and to be paid in respect of such bonds on future Bond Payment Dates. The above percentage distributions to the R&R Fund will be used to compute the amount of Distributable Cash to be deposited into the R&R Fund on each Bond Payment Date. Non-payment of amounts to the R&R Fund due to the insufficiency of Distributable Cash will not result in a default under the Amended Trust Indenture, the New License Agreement or otherwise or be added to the R&R Fund deposits for future Payment Dates. However, as part of the financing of the Southern Connector, the Debtor is agreeing to reimburse SCDOT for the full unreimbursed actual cost of the maintenance, repair, renewal and replacement of the toll road plus interest at the rate of five percent (5%) per annum compounded annually after all of the Amended and Restated Bonds (or any obligations issued to refinance such Amended and Restated Bonds) have been repaid. Any such repayment to SCDOT would require an extension of the term of the New License Agreement. One hundred percent (100%) of the Net Revenues received during any extension of the term of the New License Agreement would be paid to SCDOT for this purpose.

ARTICLE V- RELEASES AND INJUNCTIONS

A. Releases Provided Under the Plan ("Releases")

1. Release of Debtor, etc.: Notwithstanding any other provision of the Plan, as of the Effective Date, the Senior Bonds Trustee, the Subordinate Bonds Trustee, the Bondholders, SCDOT, and each person or entity bound by the Plan on account of treatment of its Claim in the Plan, shall be deemed to forever release, waive, and discharge all claims, obligations, suits, judgments, damages, demands, rights, causes of action, and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, which are based in whole or in part on any act, omission, transaction, or occurrence taking place on or prior to the Effective Date in any way relating to the License Agreement, the Southern Connector, or the Original Trust Indenture, and that could have been asserted by or on behalf of the Senior Bonds Trustee, the Subordinate Bonds Trustee, the Bondholders, SCDOT, and/or such person or entity, whether it arises directly, indirectly, derivatively, or in any representative or other capacity, against the Debtor, its past and present directors, officers, employees and agents, and the attorneys and other retained professionals of any of them. The Confirmation Order shall constitute an injunction against the prosecution, whether directly, derivatively or otherwise, of any pre-Effective Date claim, debt, right, cause of action, liability, offset or defense released or to be released pursuant to this Article of the Plan.

2. Release by Debtor, the Senior Bonds Trustee, the Subordinate Bonds Trustee and the Bondholders: Notwithstanding any other provision of the Plan, as of the Effective Date, the Debtor, the Senior Bonds Trustee, the Subordinate Bonds Trustee, and the Bondholders shall be deemed to forever release, waive, and discharge all claims, obligations, suits, judgments, damages, demands, rights, causes of action, and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, which are based in whole or in part on any act, omission, transaction, or occurrence taking place on or prior to the Effective Date in any way relating to the License Agreement, the Southern Connector, or the Original Trust Indenture, and that could have been asserted by or on behalf of the Debtor, the Senior Bonds Trustee, the Subordinate Bonds Trustee, and/or the Bondholders whether it arises directly, indirectly, derivatively, or in any representative or other capacity, against SCDOT and its respective past and present directors, commissioners, officers, employees, professionals, and agents **provided however** this does not release claims of the Debtor, the New Trustee and the Bondholders under the Amended and Restated Trust Indenture or New License Agreement. The Confirmation Order shall constitute an injunction against the prosecution, whether directly, derivatively or otherwise, of any pre-Effective Date claim, debt, right, cause of action, liability, offset or defense released or to be released pursuant to this Article of the Plan.

3. Release by Debtor and SCDOT: Notwithstanding any other provision of the Plan, as of the Effective Date, the Debtor and SCDOT shall be deemed to forever release, waive, and discharge all claims, suits, obligations, judgments, damages, demands, rights, causes of action, and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or

unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, which are based in whole or in part on any act, omission, transaction, or occurrence taking place on or prior to the Effective Date in any way relating to the License Agreement, the Southern Connector, or the Original Trust Indenture, and that could have been asserted by or on behalf of the Debtor and/or SCDOT whether it arises directly, indirectly, derivatively, or in any representative or other capacity, against the Senior Bonds Trustee, the Subordinate Bonds Trustee, and the Bondholders, and their respective past and present officers, directors, employees, professionals, and agents; **provided however** this does not release claims of Debtor or SCDOT under the New License Agreement or Amended and Restated Trust Indenture. The Confirmation Order shall constitute an injunction against the prosecution, whether directly, derivatively or otherwise, of any pre-Effective Date claim, debt, right, cause of action, liability, offset or defense released or to be released pursuant to this Article of the Plan.

4. **Release by Bondholders:** Notwithstanding any other provision of the Plan, as of the Effective Date, the Bondholders shall be deemed to forever release, waive, and discharge all claims, obligations, suits, judgments, damages, demands, rights, causes of action, and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, which are based in whole or in part on any act, omission, transaction, or occurrence taking place on or prior to the Effective Date in any way relating to the License Agreement, the Southern Connector, or the Original Trust Indenture, and that could have been asserted by or on behalf of the Bondholders whether it arises directly, indirectly, derivatively, or in any representative or other capacity, against the Senior Bonds Trustee and the Subordinate Bonds Trustee, and their respective past and present officers, directors, employees, professionals, and agents; **provided however** this does not release claims of the Bondholders under the Amended and Restated Trust Indenture or New License Agreement. The Confirmation Order shall constitute an injunction against the prosecution, whether directly, derivatively or otherwise, of any pre-Effective Date claim, debt, right, cause of action, liability, offset or defense released or to be released pursuant to this Article of the Plan.

5. **Release of Professionals:** As of the Effective Date of the Plan, all persons or entities that have held, currently hold, or may hold a claim or other debt or liability against any of the professionals working for the Debtor (including any separate counsel for the Board of Directors of the Debtor), SCDOT, Senior Bonds Trustee, or Subordinate Bonds Trustee, are permanently enjoined from taking any of the following actions on account of any such claim, debt, or liability: (a) commencing or continuing in any manner, any action or other proceeding against the professionals, other than to enforce any right pursuant to the Plan; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the professionals, other than as permitted pursuant to the Plan; (c) creating, perfecting, or enforcing any lien or encumbrance against the professionals; (d) asserting a setoff, right of subrogation, or recoupment of any kind against any debt, liability, or obligation due to the professionals, other than as permitted pursuant to the Plan; and (e) commencing or continuing any action, in any manner, in any place that does not comply with, or is inconsistent with, the provisions of the Plan. The Confirmation Order shall constitute an injunction against the prosecution, whether directly, derivatively or otherwise, of any pre-Effective Date claim, debt, right, cause of action, liability, offset or defense released or to be released pursuant to this Article

of the Plan.

B. Injunctions

EXCEPT AS OTHERWISE PROVIDED HEREIN, FROM AND AFTER THE EFFECTIVE DATE, ANY AND ALL POTENTIAL CLAIMANTS SHALL BE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY CLAIM, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, REMEDY OR LIABILITY, OR ANY OTHER CLAIM OR CAUSE OF ACTION RELEASED OR TO BE RELEASED PURSUANT HERETO, AGAINST THE DEBTOR OR ANY OR ALL OF THE PLAN RELEASEES.

The Final Confirmation Order shall permanently enjoin the commencement or prosecution by any person or entity, whether directly, derivatively or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities, released pursuant to the Plan against any Plan Releasee. Thus all parties having a claim against the Debtor or any Plan Releasee **SHALL BE ENJOINED ON AND AFTER THE EFFECTIVE DATE FROM:**

- Commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind against any of the Plan Releasees or his/her/its direct or indirect successor in interest (including, without limitation, all suits, actions, and proceedings that are pending, or may be filed as of the Effective Date), which must be withdrawn or dismissed with prejudice;
- enforcing, levying, attaching, collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree or order against a Plan Releasee or his/her/its assets or property, or his/her/its direct or indirect successor in interest, or any assets or property of such successor;
- creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any lien against a Plan Releasee or his/her/its assets or property, or his/her/its indirect or indirect successors in interest, or any assets or property of such successor;
- asserting any set-off, right of subrogation, or recoupment of any kind, directly or indirectly, against any obligation due a Plan Releasee or his/her/its assets or property, or his/her/its direct or indirect successors in interest, or any assets or property of such successor; and
- proceeding in any manner that does not conform or comply with the provisions of the Plan.

In addition, all injunctions or stays, whether by operation of law or by order of the Bankruptcy Court, provided for in the Case pursuant to Sections 105, 362, or 524 of the

Bankruptcy Code, or otherwise that are in effect on the Confirmation Date, shall remain in full force and effect until the Final Decree.

ARTICLE VI - VOTING PROCEDURES

A. Ballots and Voting Deadline

A Ballot to be used to accept or reject the Plan for creditors whose Claims are impaired under the Plan and who are not deemed to reject the Plan accompanies this Disclosure Statement.

Pursuant to Rule 3018 of the Federal Rule of Bankruptcy Procedure, _____, 2010 is the record date for the determination of the identity of the impaired Creditors from whom acceptances or rejections of the Plan will be solicited. The solicitation period for Ballots with respect to the Plan will expire at 5:00 p.m. Eastern Time on the Voting Deadline. Except to the extent allowed by the Bankruptcy Court, Ballots received after the Voting Deadline may not be accepted or used by or against the Debtor in connection with the Debtor's request for Confirmation of the Plan or any modification thereof.

B. Claimants Entitled Vote to Accept or Reject the Plan.

1. Allowance for Voting Purposes. All creditors holding Allowed Claims in an impaired Class that is not deemed to reject the Plan may vote to accept or reject the Plan. Generally, a claim is deemed "allowed" for voting purposes if a proof of claim was timely filed, and no objection to the claim has been filed that has not been resolved. If such an objection has been filed, the Claimant cannot vote on the Plan unless the Court, after notice and hearing, either overrules the objection or temporarily allows the claim for voting purposes pursuant to Bankruptcy Rule 3018(a).

2. Impaired Classes of Claims. As noted above, the holder of a claim has the right to vote on the Plan if that claim is allowed and classified into a Class that is *impaired* under the Plan and that is not deemed to reject the Plan. A Class is impaired if the Plan alters the legal, equitable, or contractual rights of the members of that Class with respect to their claims or interests. The Debtor believes that Classes 1, 2, 4, 5 and 6 are impaired under the Plan.

3. Claimants Not Entitled to Vote. The holders of the following types of claims are not entitled to vote on the Plan: (a) claims that have been disallowed; (b) claims that are subject to a pending objection and which have not been allowed for voting purposes pursuant to Bankruptcy Rule 3018(a); (c) claims that are not impaired or are deemed to reject the plan; and (d) claims entitled to priority pursuant to section 507(a)(2) of the Bankruptcy Code (defined as "Administrative Expense Claims" in the Plan). Holders of Administrative Claims are not entitled to vote because such claims are not classified and are required to receive certain treatment specified by the Bankruptcy Code. Any party that disputes the characterization of its claim as unimpaired, however, may request that the Court find that its claim is impaired in order to obtain the right to vote on the Plan.

C. Vote Required for Class Acceptance.

As part of the Confirmation Hearing, the Court will determine whether the impaired voting classes have accepted the Plan by determining whether sufficient acceptances have been received from the holders of Allowed Claims in such Classes. An impaired Class of Claims will be determined to have accepted the Plan if the holders of Allowed Claims in the Class casting votes in favor of the Plan (i) hold at least two-thirds of the allowed amount of the Allowed Claims of the holders in such Class who vote, and (ii) constitute more than one-half in number of holders of the Allowed Claims in such Class voting on the Plan. Ballots of holders of impaired Claims that are signed and returned, but not expressly voted either for acceptance or for rejection of the Plan, may be disqualified or counted as Ballots for the acceptance of the Plan if permitted by the Court. Except as may be allowed by the Court, a Ballot accepting the Plan may not be revoked.

D. Possible Reclassification of Creditors

The Debtor is required pursuant to Section 1122 of the Bankruptcy Code to place Claims in Classes that contain Claims substantially similar to each other. While the Debtor believes it has classified all Claims in compliance with Section 1122, it is possible a creditor may challenge the Debtor's classification of such creditor's Claim. If the Debtor is required to reclassify any Claims under the Plan, the Debtor, to the extent permitted by the Court, intends to continue to use the acceptances received from any creditor pursuant to the solicitation of acceptance using this Disclosure Statement for the purpose of obtaining the approval of the Class or Classes of which such creditor is ultimately deemed a member. Any reclassification of Claims could adversely affect the Class in which such Claims were initially a member, or any other Class under the Plan, by changing the composition of such Class and the required vote thereof on acceptance of the Plan. Further, a reclassification of Claims could necessitate the re-solicitation of votes.

ARTICLE VII - CONFIRMATION OF THE PLAN

A. Confirmation Hearing

The Bankruptcy Code requires that the Court, after notice, hold a Confirmation hearing. The Confirmation hearing will be separately noticed. The Bankruptcy Court may adjourn the Confirmation hearing from time to time without further notice except for an announcement made at the Confirmation hearing.

B. Requirements for Confirmation of the Plan

At the Confirmation hearing, the Bankruptcy Court will determine whether the requirements of Section 943 of the Bankruptcy Code have been satisfied in which event the Bankruptcy Court will enter an order confirming the Plan. Some of the principal requirements include:

1. Best Interests Test

One of the determinations that the Court must make before confirming the Plan is whether the Plan is in the best interest of creditors and is feasible. There are very few authorities on what constitutes the best interests of creditors under chapter 9 of the Bankruptcy Code. One leading commentator notes that the proposed plan must be better than the alternative available to creditors:

In the chapter 9 context, the alternative is dismissal of the case, permitting every creditor to fend for itself in the race to obtain the mandamus remedy and to collect the proceeds. Clearly, such a result is chaos, especially in those cases where the debt burden of the municipality is too high to support the taxes that the lands of the municipality will bear or the taxes or fees that the inhabitants or the users of municipal services will pay.

See 6 Collier on Bankruptcy § 943.03 [a] (15th ed. Rev. 2002). This test does not contemplate the Bankruptcy Court considering the liquidation test commonly used in Chapter 11 proceedings. The Debtor believes that the Plan is in the best interests of creditors because the Plan maximizes the economic return to the Debtor's creditors.

2. Acceptance by Impaired Classes

Section 1129(a)(8) of the Bankruptcy Code requires that, unless the Plan satisfies the "cramdown" provisions of Section 1129(b) as discussed below, each impaired Class must accept the Plan by their requisite vote for Confirmation to occur. As more fully described herein, a class of Claims will have accepted the Plan if holders of at least two-thirds in amount and more than one-half in number of Allowed Claims in such class voting to accept or reject the Plan have voted in favor of acceptance.

It is important to recognize that the majorities required by Section 1126(b) of the Bankruptcy Code are calculated based on those creditors in a class that actually vote on a plan. Thus, for example, if there were 100 creditors, and only five creditors voted to accept or reject the plan, such creditors could determine the acceptance or rejection of the plan for the entire class of creditors. Thus it is important that each holder of Claims in Classes 1, 2, 4, 5, and 6, votes on the Plan.

The Bankruptcy Code provides that the Court may confirm a plan of adjustment that is not accepted by all impaired classes if at least one impaired class of Claims accepts the Plan and the "cramdown" provisions set for in Section 1129(b)(1) and 1129(b)(2) are satisfied. The Plan may be confirmed under the cramdown provisions if, in addition to satisfying the other requirements of Section 943(b) of the Bankruptcy Code, the Plan is (i) fair and equitable; and (ii) does not discriminate unfairly with respect to each class of claims that is impaired under and has not accepted the Plan.

Among other things, the "fair and equitable" standard requires that unless a dissenting unsecured class of claims receives payment in full for its allowed claims, no holder of allowed claims in any class junior to that class may receive or retain any property on account of such claims. Additionally, the "fair and equitable" standard has been interpreted to prohibit any class

senior to a dissenting class from receiving under a plan more than 100% of its allowed claims. The Debtor believes that the Plan satisfies the “fair and equitable” standard.

The requirement that the plan not “discriminate unfairly” means that a dissenting class must be treated substantially equally with respect to other classes of equal rank. The Debtor does not believe that the Plan unfairly discriminates against any class that may not accept or otherwise consent to the Plan.

At the Confirmation hearing, the Court will determine whether the Plan meets all of the requirements of Section 943 of the Bankruptcy Code governing the confirmation of a plan of adjustment. Among the conditions precedent to the Court’s Confirmation of the Plan are: (i) a finding that the Plan was solicited upon disclosure of adequate information as defined in Section 1125(a) of the Bankruptcy Code; and (ii) a finding that at least one of the impaired Classes of Claims that is voting in the Chapter 9 Case has accepted the Plan by the affirmative vote of Claimants that hold at least two-thirds in amount and not less than one-half in number of the Allowed Claims of such Classes that have voted on such Plan, but excluding any Claimants designated under Section 1126(e) of the Bankruptcy Code.

C. Effectiveness of the Plan

Following are conditions that must be satisfied or waived on or prior to the Effective Date:

1. The Confirmation Order shall have been entered in form and substance reasonably satisfactory to the Debtor, SCDOT and the Senior Bonds Trustee, and shall, among other things, (i) provide for the issuance and distribution of the Amended and Restated Bonds, (ii) provide for the assumption of the New License Agreement and find that there are no defaults requiring cure thereunder and (iii) provide that notwithstanding Rule 3020(e) of the Bankruptcy Rules, the Confirmation Order shall be immediately effective, subject to the terms and conditions of the Plan; and

2. The Confirmation Order shall not then be stayed, vacated or reversed; and

3. The Confirmation Order shall be a Final Order and no request for revocation of the Confirmation Order shall have been made or, if made, remain pending; and

4. The Amended Trust Indenture and Amended and Restated Bonds have been executed and delivered and the New Trustee shall have (as a condition to acceptance of delivery of the Amended and Restated Bonds) received opinions of counsel acceptable to the New Trustee, subject to customary assumptions and exceptions, to the effect that (A) the Amended and Restated Bonds and the Amended Trust Indenture and other bond documents have been duly authorized by the Debtor, have been validly executed and delivered by the Debtor, and represent the legal and binding obligations of Debtor under South Carolina law, enforceable in accordance with their terms, and (B) interest on the Amended and Restated Bonds is excludable from gross income of the owners thereof for federal and state of South Carolina income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax.

5. The New License Agreement shall have been fully executed and delivered.

D. Waiver of Conditions to Effectiveness of Plan

Each of the conditions set forth in Article VII.C of the Plan may be waived in whole or in part by the Debtor and the Senior Bonds Trustee without notice to parties in interest or the Court and without a hearing.

E. Amount and Method of Payment of Administrative Claims

The distributions to holders of Administrative Claims will be made prior to or within ten (10) days of the Effective Date, by the Debtor unless such Claim or Claims are not yet an Allowed Claim(s) by order of the Court where required.

F. Effect of Confirmation and Discharge of Debtor

Pursuant to Section 944 of the Bankruptcy Code, except as otherwise provided in the Plan, the entry of the Confirmation Order, as of the Effective Date, will act as a full and complete discharge of all Claims against the Debtor, the post-Effective Date Debtor, or the post-Effective Date Debtor's assets of any nature whatsoever, including, without limitation, any liability of a kind specified in Sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, that arose or have been asserted against the Debtor at any time before the entry of the Confirmation Order or that arise from any pre-Effective Date conduct of the Debtor whether or not the Claim(s) are known to or knowable by the Claimant. The discharge of the Debtor will become effective as to each Claim, whether or not the Claim constituted an Allowed Claim and whether or not the holder of the Claim voted to accept the Plan. In addition, the Confirmation Order will operate as a general resolution with prejudice, as of the Effective Date, of all pending legal proceedings against the Debtor and its respective assets and properties as well as any proceedings not yet instituted against the Debtor or its respective assets and properties, except as otherwise provided in this Plan. As provided in Section 524 of the Bankruptcy Code, the discharge provided in the Plan operates as an injunction against the prosecution of any Claim so discharged.

ARTICLE VIII- CLAIMS ADMINISTRATION

8.1 Except as otherwise provided in the Plan or the Confirmation Order, objections to Claims may be filed to any Claim in accordance with applicable law; *provided, however, that objections to Claims shall be filed on or before the Effective Date or such objections shall be deemed waived.*

8.2 Except as set forth in Section 8.3, all Class 1 and Class 2 Claims shall be deemed filed and automatically allowed pursuant to the bondholder list maintained by the Senior Bonds Trustee and the Subordinate Bonds Trustee. All Class 1 and Class 2 Claims are undisputed and shall be deemed secured to the extent provided in the Original Trust Indenture. All Class 1 and

Class 2 Claims shall be deemed filed and automatically allowed in an amount equal to unpaid accreted value of principal plus accrued and unpaid interest existing as of the Petition Date, in accordance with the underlying bond documents.

8.3 Debtor reserves the right to object to the Claim of any individual holder of a Bond if such individual filed a proof of Claim and it is determined by the Debtor that the Claim is included as part of the proof of Claim filed by the Senior Bonds Trustee or Subordinate Bonds Trustee.

8.4 The Debtor shall not object to the Class 3 Claims.

8.5 Any Claim for which a proof of Claim has been filed within any applicable period of limitation fixed by the Bankruptcy Court, or any Claim set forth on the List of Creditors, is deemed filed under Section 925 of the Bankruptcy Code, and to which an objection is not filed by the Debtor within the time period set forth in Section 9.1 hereof, shall be deemed an Allowed Claim.

8.6 Unless otherwise provided in the Plan or the Confirmation Order, any Claim which is not deemed filed under Section 925 of the Bankruptcy Code and for which no proof of Claim has been timely filed shall not be treated as an Allowed Claim for purposes of voting or distribution under the Plan, whether or not an objection to such Claim is filed and such Claims(s) shall be barred and discharged upon the Effective Date.

ARTICLE IX-MISCELLANEOUS

9.1 Delivery of Instruments. All parties bound by this Plan shall execute or deliver all instruments required to be executed by the Plan.

9.2 Headings. The headings used in this Plan are solely for the convenience of the reader and do not in any way limit, expand or modify the provisions of this Plan to which they refer.

9.3 Automatic Stay. Nothing herein shall be deemed to modify or vacate the automatic stay of actions against the Debtor; provided however that the automatic stay shall terminate upon the Effective Date.

9.4 Discharge. Upon the Effective Date, and the Debtor's performance of all obligations required by this Plan, the Debtor shall be discharged of all pre-Effective Date debts except as otherwise provided in this Plan.

9.5 Disputed Claims. Notwithstanding any other provision of this Plan, a Disputed Claim shall be paid in accordance with the Plan only after the Court enters its Order on the Disputed Claim as an Allowed Claim and such Order has become a Final Order.

9.6 Record Date. The Record Date for voting on the Plan is the date on which the Court approves the Disclosure Statement in accordance with Bankruptcy Code § 1125. Persons entitled to vote on the Plan shall be determined by reference to: (i) the bond registrars' lists maintained by the Senior Bonds Trustee, the Subordinate Bonds Trustee, and DTC with only

those named Bondholders being entitled to vote on the Plan, (ii) affidavits submitted to the Debtor pursuant to Rule 3003(d) of the Bankruptcy Rules, and (iii) the List of Creditors filed by the Debtor pursuant to Bankruptcy Code 924.

9.7 Limitation of Liability. Except as otherwise provided in the Plan, none of the Plan Participants, acting in such capacity, shall either have or incur any liability to any entity for any violation of any applicable law, rule or regulation governing solicitation of acceptance or rejection of a plan for adjustment of debts or the offer, issuance, sale or purchase of securities arising from or relating to any act taken or omitted to be taken in connection with or related to the Debtor's Case, including any act taken or omitted to be taken in connection with or related to the formulation, negotiation, preparation, dissemination, implementation, confirmation or consummation of the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release or other agreement or document created or entered into, or any other act taken or omitted to be taken in connection with the Plan, the Disclosure Statement, the Confirmation Order or any act taken or omitted to be taken in connection with any estimation, projection, evaluation or investigation undertaken or prepared in connection with the formulation of the Plan, the Disclosure Statement, or the Confirmation Order; provided, however, that the provisions of this section shall have no effect on the liability of any Plan Participant that would otherwise result from any such act or omission to the extent that such act or omission is determined to have been unauthorized or to have constituted gross negligence or willful misconduct.

9.8 Further Acts. The Debtor is authorized to do and perform or cause to be done and performed, all such further acts and things and shall execute and deliver all such other agreements, instruments or documents as may be reasonably necessary to satisfy its obligations under the Plan.

ARTICLE X- RETENTION OF JURISDICTION OF THE COURT

Pursuant to Bankruptcy Code Section 945, following the Effective Date, the Bankruptcy Court shall retain sole and exclusive jurisdiction of the following:

1. To resolve objections to Claims;
2. Determination of all causes of action, controversies, disputes or conflicts, whether or not the subject of an action pending as of the Confirmation Date, between the Debtor and any other party, to the extent consistent with provisions of the Bankruptcy Code applicable to Chapter 9 cases;
3. The correction of any defect, the curing of any omission, or the reconciliation of any inconsistency in the Plan or the Confirmation Order as may be necessary to carry out the purposes and intent of the Plan;
4. The enforcement and interpretation of the terms and conditions of the Plan and the Plan Documents;

5. The entry of any order, including injunctions, necessary to enforce any title, right and powers of the Debtor hereunder and to impose such limitations, restrictions and terms and conditions of such title, rights and powers as this Court may deem necessary;

6. The entry of a temporary restraining order and/or a permanent injunction or other equitable relief against any party who, subsequent to the date of Confirmation, initiates a legal action, other than an appeal of the Confirmation Order to the United States District Court, in any court wherein such party asserts that the Plan is unenforceable or invalid in any respect;

7. The entry of an order reopening this Case as may be necessary to the exercise of the exclusive jurisdiction set forth in this Article X; and

8. The entry of a Final Decree.

Respectfully submitted,

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November 23, 2010

APPENDIX A

DEFINITIONS

Allowed Administrative Claim shall mean any right to payment constituting a cost or expense of administration of the Case allowed under Sections 503(b) and 507(a)(2) of the Bankruptcy Code.

Allowed Claim shall mean any prepetition Claim against the Debtor, proof of which was filed on or before the Bar Date, or any Claim that appears in the List of Creditors filed by the Debtor and which is not listed by the Debtor as disputed, contingent, or unliquidated as to amount, and, in either case, a Claim as to which no objection as to the allowance thereof has been interposed by the Debtor on or before 60 days after the Effective Date or, if such objection has been interposed, on the date which there has been entered a Final Order allowing such Claim; provided, however, that the Claims represented by the Bonds are deemed Allowed Claims, without duplication and without the need to file a proof of claim.

Amended and Restated Bonds shall collectively mean the Tier 1 Bonds, Tier 2 Bonds, and Tier 3 Bonds, the material terms and conditions of which will be set forth in the Amended Trust Indenture and filed with the Bankruptcy Court as part of the Plan Supplement.

Amended Trust Indenture shall mean the Original Trust Indenture as modified and amended in connection with the Plan and in form and substance acceptable to the Senior Bonds Trustee.

Approval Date shall mean the day the Court entered its order that approved the Disclosure Statement and authorized the Debtor to solicit acceptances of the Plan.

Authorized Denominations, with respect to the Amended and Restated Bonds, means one dollar (\$1.00) and integral multiples of \$.01 in excess thereof.

Bankruptcy Code shall mean Title 11 of the United States Code, as amended.

Bar Date shall mean September 22, 2010, which was the last date set for the filing of prepetition Claims as provided in the Court's Commencement Order.

Bondholders shall mean beneficial owners of the Bonds or the Amended and Restated Bonds, as applicable.

Bond Payment Date shall mean each annual date on which a payment is due under the Amended and Restated Bonds.

Bonds shall collectively mean the Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 1998A, 1998B and 1998C issued on February 11, 1998 pursuant to the Original Trust Indenture, to finance the construction of the Southern

Connector, including Capital Appreciation Bonds, Senior Bonds and Subordinate Bonds as defined below.

Capital Appreciation Bonds shall mean the Series 1998B Bonds and the Series 1998C Bonds which consist of zero-coupon obligations which accrete interest and mature serially starting January 1, 2008 and continuing until January 1, 2038, with interest accruing and payable at maturity or at such earlier time that it is otherwise payable.

Case shall mean the above-captioned Chapter 9 bankruptcy case.

Claim(s) shall mean Claim as defined in 11 U.S.C. §101(5).

Commencement Order shall mean the order the Court entered on June 28, 2010 entitled Amended Order Upon Commencement of Chapter 9 Case Establishing Certain Deadlines and Notice of Commencement of Case, of the Automatic Stay and of the Order for Relief.

Confirmation shall mean the entry by the Court of an order confirming the Plan in accordance with Section 943 of the Bankruptcy Code.

Confirmation Order shall mean that order entered by the Court confirming the Plan in accordance with Section 943 of the Bankruptcy Code.

Court shall mean the United States Bankruptcy Court for the District of South Carolina.

Debtor shall mean Connector 2000 Association, Inc.

2011 Debt Service Reserve Fund shall mean the account or fund maintained with the New Trustee for the benefit of the holders of the Tier 1 Bonds (and, if all Tier 1 Bonds have been redeemed, the holders of the Tier 2 Bonds, and if all Tier 2 Bonds have been redeemed, the holders of the Tier 3 Bonds).

2011 Debt Service Reserve Requirement shall mean the initial amount, if any, deposited in the 2011 Debt Service Reserve Fund on the Effective Date of the Plan from amounts remaining in the Southern Connector Toll Road Revenue Bond Debt Service Fund and the Southern Connector Toll Road Revenue Bond Debt Service Reserve Fund (each as established by the Original Trust Indenture). The 2011 Debt Service Reserve Requirement will not exceed \$2,000,000.

Disclosure Statement shall mean the disclosure document, which is the disclosure document describing the Plan which was filed by the Debtor, approved by the Court, and distributed to the various Classes under the Plan as provided in Section 901 and 1125 of the Bankruptcy Code.

Disputed Claim shall mean any Claim which has been scheduled by the Debtor as disputed, contested, contingent, or unliquidated, or any Claim as to which an objection to the allowance thereof has been interposed and allowance or disallowance of such Claim has not been determined by a Final Order.

Distributable Cash, as of any Bond Payment Date, shall mean Revenues on deposit in the Revenue Fund on each Bond Payment Date after all transfers to the Debtor for Operating Costs.

Effective Date shall mean that date upon which all of the covenants and conditions contained in Article VII of the Plan have been satisfied, which shall occur on or before sixty (60) days from entry of the Confirmation Order or such other date as extended by order of the Court.

Excess Net Revenues shall mean Distributable Cash remaining after all distributions to the Bondholders, the replenishment of the 2011 Debt Service Reserve Fund and the R&R Fund as provided for in the New Waterfall.

Final Decree shall mean the order of the Court entered after the Effective Date and after the Case is fully administered, closing the Case.

Final Order shall mean an order of the Court as to which (a) the time for appeal has expired and no notice of appeal has been filed; (b) no stay, as provided by Rule 8005 of the Federal Rules of Bankruptcy Procedure, has been issued with respect to any timely filed appeal; and (c) any timely filed appeal in which a stay which has issued has been finally determined or dismissed.

First R&R Fund Deposit shall mean the deposit described as such required to be made from Distributable Cash on each Bond Payment Date as described in the New Waterfall at Section VII.B.2 hereof.

Fourth R&R Fund Deposit shall mean the deposit described as such required to be made from Distributable Cash on each Bond Payment Date as described in the New Waterfall at Section VII.B.2 hereof.

Goldman shall mean Goldman Sachs & Co.

Lehman Brothers shall mean Lehman Brothers, Inc.

License Agreement shall mean the document entitled "License Agreement by and between South Carolina Department of Transportation, an agency of the State of South Carolina ("SCDOT") and Connector 2000 Association, Inc. A South Carolina Non-profit Corporation ("Association") Dated February 11, 1998," whereby SCDOT granted the Debtor rights and obligations to finance, acquire, construct, and operate an approximately 16 mile fully controlled access toll highway known as the Southern Connector and to construct the South Carolina Highway 153 Extension.

List of Creditors shall mean the list of creditors that the Debtor has filed with the Court pursuant to Section 924 of the Bankruptcy Code as may be amended from time to time.

Macquarie shall mean Macquarie Capital (USA), Inc.

Macquarie Pre-Petition Plan shall mean an alternative plan to the Debtor's Pre-Petition Plan which was presented to the Debtor, SCDOT and the Restricted Owners on October 12, 2009, and based on the Stantec Projected Net Revenues.

Net Revenues shall mean, for any period of time, the Revenues received for such period of time less the Operating Costs paid or incurred during such period of time.

New License Agreement shall mean the Amended and Restated License Agreement as amended pursuant to the terms of the Plan.

New Trustee shall mean U.S. Bank National Association as trustee of the Amended and Restated Bonds governed by the Amended Trust Indenture, and its successors in trust.

New Waterfall shall mean the schedule and priorities for distribution by the New Trustee of funds in the Revenue Fund in accordance with the terms of the Amended Trust Indenture and the Plan.

Operating Costs shall mean the expenses of the Debtor (whether or not such expenses are required to be expensed or capitalized) incurred in connection with the operation of the Southern Connector. Such expenses shall include, but shall not be limited to, utilities, water, gas, sewer, electric, telephone, or other communications charges, waste disposal charges, salaries, wages, bonuses, and other benefits for toll collection and administrative personnel, insurance expenses, expenses for office equipment, furniture, fixtures, supplies, and materials, repair and replacement of buildings, improvements, tolling equipment, and fixtures comprising the tolling plazas or any administrative facilities, rents, vehicles and expenses for authorized travel and similar expenses related to the operation of the tolling facilities or any Association administrative facility, fees and expenses for data processing, policing, insurance, legal, accounting, engineering, Fiduciaries, letters of credit and credit facilities, consulting and banking services, Financial Transactions which are not Related Financial Transactions, and payments to pension, retirement, and health and hospitalization funds for Association employees. Prior to the occurrence or continuance of an Event of Default under the Amended Trust Indenture, the Ordinary Fees and Expenses of the Trustee shall be an Operating Cost. After the occurrence and during the continuance of an Event of Default under the Amended Trust Indenture, the Extraordinary Fees and Expenses of the Trustee shall be an Operating Cost. The reasonable fees and expenses of Toll Rate Consultants engaged pursuant to Section 705 of the Amended Trust Indenture shall be Operating Costs. Operating Costs shall not include any expense which is a Highway Maintenance Cost or any expense relating to Related Financial Transactions.

Original Trust Indenture shall collectively mean the Master Indenture of Trust and a First Supplemental Indenture of Trust, each dated as of February 1, 1998 between the Debtor and First Union National Bank, as predecessor in trust to U.S. Bank National Association, as trustee, pursuant to which the Bonds were issued to finance the construction of the Southern Connector, and the Second Supplement.

Petition Date shall mean June 24, 2010, the date on which the Debtor filed its petition under Chapter 9 of the Bankruptcy Code.

Plan shall mean the First Amended Plan filed by Debtor dated November 23, 2010, and as it may be amended.

Plan Documents shall mean the Plan and all related documents, including but not limited to the Amended Trust Indenture, the New License Agreement, and all attachments, schedules

and Appendixs thereto, as the same may be amended, modified or supplemented, in accordance with the terms of the Confirmation Order.

Plan Releasee shall mean any person or entity that is released from the claims of or liabilities to any creditor or party in interest pursuant to the Plan.

Plan Participant shall mean the Debtor, its directors, officers, agents and employees and agents, the Senior Bonds Trustee, the Subordinate Bonds Trustee and the professionals and consultants providing services to one or more of such persons or entities with this Chapter 9 case.

Plan Supplement shall mean a supplement to the plan containing any Plan Documents either not originally filed with the Plan or modified versions of Plan Documents originally filed with the Plan, which supplement will be filed with the Court no later than 14 days prior to the Voting Deadline.

Projected Net Revenues shall mean (i) projected revenues for the Southern Connector for the relevant year, as set forth in Figure 4.4.2 of the Traffic and Revenue Report for Southern Connector dated May 4, 2009, prepared by Stantec Consulting Services Inc., less (ii) the reorganized Debtor's projected Operating Costs for such year, as determined by increasing the aggregate amount of expenses set forth in the Debtor's Annual Budget for 2010 (less certain extraordinary expenses) by 3.0% per annum for each year after 2010.

R&R Fund shall mean the Renewal and Replacement Fund established under the Amended Trust Indenture to reimburse SCDOT as and to the extent provided in the Plan and the New License Agreement for the costs of maintenance, repairs, reconstruction, renewal and replacement of the Southern Connector.

Revenue(s) shall mean all amounts received by or on behalf of the Debtor from (i) toll revenues; (ii) proceeds from insurance or condemnation awards with respect to the Debtor's interest in the Southern Connector Project; (iii) all amounts payable to the Debtor as liquidated damages under the Development Agreement or any other contracts, in each case, to the extent the same relate to the Southern Connector Project; (iv) all amounts derived from the sale or other disposition of the Debtor's interest in the Southern Connector Project; (v) amounts derived as loans or otherwise from the United States of America, the State or any other Person relating to the Southern Connector; (vi) all investment earnings that are transferred to or deposited into the Revenue Fund; (vii) all moneys released from another Fund or Account and transferred to the Revenue Fund pursuant to Section 603 of the Amended Trust Indenture; and (viii) all other amounts derived from or in respect of the operation of the Southern Connector which constitute revenues in accordance with Generally Accepted Accounting Principles; provided, however, that revenues derived from the ownership or operation of any Special Project shall not be included in Revenues.

Revenue Fund shall mean the Southern Connector Toll Revenue Bond Revenue Fund established by Section 502 of the Amended Trust Indenture.

Revised Traffic Study shall mean the May 4, 2009 Traffic and Revenue Study prepared by Stantec, a copy of which is available at:

<http://www.southernconnector.com/pdfs/Event%20Notice%202009-4%20w%20Study.pdf>

or upon written request made to the Debtor's attorney at the following address: Stanley H. McGuffin, Haynsworth Sinkler Boyd, P.A., P.O. Box 11889, Columbia, SC 29211-1889.

SCDOT shall mean the South Carolina Department of Transportation, acting as agent of the State of South Carolina.

Second R&R Fund Deposit shall mean the deposit described as such required to be made from Distributable Cash on each Bond Payment Date as described in the New Waterfall at Section VII.B.2 hereof.

Senior Bonds shall collectively mean the Series 1998A Bonds and the Series 1998B Bonds.

Senior Bonds Trustee shall mean U.S. Bank National Association, as the Trustee for the Senior Bonds.

Series 1998A Bonds shall mean the Connector 2000 Association, Inc. Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), \$66,200,000 original principal amount of Senior Current Interest Bonds, Series 1998A.

Series 1998B Bonds shall mean the Connector 2000 Association, Inc. Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), \$87,385,622 original principal amount of Senior Capital Appreciation Bonds, Series 1998B.

Series 1998C Bonds or Subordinate Bonds shall mean the Connector 2000 Association, Inc. Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), \$46,592,058 original principal amount of Subordinate Capital Appreciation Bonds, Series 1998C.

Southern Connector shall mean the sixteen-mile, four-lane toll highway south of the City of Greenville that connects the I-85/I-185 interchange (exit 42) with the I-385/U.S. 276 interchange (exit 30) which is owned by SCDOT and operated by the Debtor under the License Agreement.

Stantec shall mean Stantec Consulting Services, Inc.

State shall mean the State of South Carolina, acting through its agent SCDOT.

Subordinate Bonds shall mean the Series 1998C Bonds.

Subordinate Bonds Trustee shall mean HSBC Bank USA, NA, the trustee for the Subordinate Bonds appointed under the Second Supplement.

Third R&R Fund Deposit shall mean the deposit described as such required to be made from Distributable Cash on each Bond Payment Date as described in the New Waterfall at Section VII.B.2 hereof.

Tier 1 Bonds shall mean the Amended and Restated Bonds consisting of approximately \$124,076,988 aggregate principal amount of senior secured capital appreciation bonds, accreting interest at the rates and maturing serially on December 31 of each year commencing December 31, 2011 through December 31, 2050 and with a final serial maturity on July 22, 2051 as set forth in Appendix B attached hereto.

Tier 2 Bonds shall mean the Amended and Restated Bonds consisting of approximately \$22,110,814 aggregate principal amount of senior subordinated secured capital appreciation bonds accreting interest at the rates and maturing serially on December 31 of each year commencing December 31, 2011 through December 31, 2050 and with a final serial maturity on July 22, 2051 as set forth in Appendix B attached hereto.

Tier 3 Bonds shall mean the Amended and Restated Bonds consisting of approximately \$2,160,498 aggregate principal amount of junior subordinated secured capital appreciation bonds, accreting interest at the rates and maturing serially on December 31 of each year commencing December 31, 2011 through December 31, 2050 and with a final serial maturity on July 22, 2051 as set forth in Appendix B attached hereto.

Trust Estate shall have the meaning as set forth in the Amended Trust Indenture which provides the Trust Estate includes all right, title and interest of the Debtor now owned or hereafter acquired in and to:

(a) the Funds (except for the Rebate Fund and the Renewal and Replacement Fund) including amounts deposited therein (together with all investments thereof and investment income earned thereon, including Investment Securities held therein), provided, that the Debtor may establish one or more separate accounts in the Funds and Accounts, which accounts and the amounts deposited therein (together with all investments thereof and investment income earned thereon) may be pledged exclusively to the payment of one or more designated Tier of Bonds or portions thereof for any designated purpose, or otherwise, all as provided herein or in any Supplemental Indenture

(b) All right, title and interest of the Debtor in and to the Revenues as the same are deposited with the New Trustee;

(c) All right, title and interest of the Debtor in and to the New License Agreement, and any Operating Agreement; and

(d) Any and all property of every kind and nature (including, without limitation, cash, obligations or securities) which may from time to time hereafter be assigned, hypothecated, endorsed, pledged, granted, or delivered to or deposited with the New Trustee as additional security under the Amended Trust Indenture by the Debtor or anyone on its behalf, or which pursuant to any of the provisions of the Amended Trust Indenture may come into the possession or control of the New Trustee as security hereunder, or of a receiver lawfully appointed thereunder, including, but not limited to, any Related Financial Transaction (provided, however, that a Related Financial Transaction and the Revenues derived therefrom shall be part of the Trust Estate only in respect of the Tier of Bonds to which such Related Financial Transaction relates), all of

which the New Trustee is authorized to receive, hold and apply according to the terms of the Amended Trust Indenture.

APPENDIX B

Scheduled Tier 1, Tier 2 and Tier 3 Bond Payments:

New Bond Issuance Date: March 31, 2011
 First Payment Date: January 1, 2012

Year	Maturity Date	Tier 1		Tier 2		Tier 3	
		Maturity Values	Issue Value at 7.0% Discount Rate ⁽¹⁾	Maturity Values	Issue Value at 8.5% Discount Rate ⁽²⁾	Maturity Values	Issue Value at 10.0% Discount Rate ⁽³⁾
1	12/31/2011	\$1,676,038	\$1,595,306	\$387,821	\$354,815	\$47,809	\$44,604
2	12/31/2012	\$2,878,138	\$2,653,963	\$695,643	\$655,568	\$85,767	\$80,530
3	12/31/2013	\$3,011,489	\$2,735,712	\$697,620	\$655,629	\$85,977	\$80,753
4	12/31/2014	\$3,338,189	\$3,038,367	\$758,742	\$703,859	\$93,883	\$88,334
5	12/31/2015	\$3,429,377	\$3,231,267	\$838,360	\$776,255	\$102,323	\$96,888
6	12/31/2016	\$3,593,891	\$3,507,897	\$938,287	\$876,302	\$112,191	\$106,543
7	12/31/2017	\$4,437,767	\$4,457,126	\$1,178,726	\$1,177,726	\$154,800	\$151,421
8	12/31/2018	\$5,203,832	\$5,463,368	\$1,364,640	\$1,372,398	\$178,889	\$182,583
9	12/31/2019	\$6,233,828	\$6,554,907	\$1,491,314	\$1,526,989	\$193,457	\$191,690
10	12/31/2020	\$6,821,874	\$7,340,988	\$1,700,366	\$1,758,138	\$217,891	\$218,518
11	12/31/2021	\$8,262,571	\$8,262,571	\$1,891,782	\$1,744,247	\$230,111	\$224,897
12	12/31/2022	\$9,521,547	\$8,588,190	\$1,988,383	\$1,783,383	\$241,283	\$234,383
13	12/31/2023	\$10,811,481	\$9,301,481	\$2,078,533	\$1,794,768	\$251,156	\$245,285
14	12/31/2024	\$12,134,642	\$10,264,642	\$2,164,135	\$1,777,882	\$259,343	\$252,568
15	12/31/2025	\$13,501,506	\$11,371,506	\$2,245,506	\$1,747,459	\$267,736	\$257,447
16	12/31/2026	\$14,918,956	\$12,629,516	\$2,322,516	\$1,708,809	\$275,983	\$263,688
17	12/31/2027	\$16,387,354	\$14,047,354	\$2,395,354	\$1,667,749	\$284,171	\$270,827
18	12/31/2028	\$17,917,208	\$15,636,208	\$2,464,208	\$1,625,896	\$292,300	\$278,917
19	12/31/2029	\$19,509,338	\$17,407,338	\$2,529,338	\$1,584,639	\$300,377	\$287,000
20	12/31/2030	\$21,165,286	\$19,371,286	\$2,591,286	\$1,544,512	\$308,402	\$295,177
21	12/31/2031	\$22,886,681	\$21,538,681	\$2,651,286	\$1,505,124	\$316,374	\$303,480
22	12/31/2032	\$24,674,068	\$23,919,068	\$2,709,068	\$1,467,174	\$324,302	\$311,919
23	12/31/2033	\$26,528,009	\$26,528,009	\$2,764,009	\$1,431,351	\$332,185	\$320,485
24	12/31/2034	\$28,449,156	\$29,419,156	\$2,817,156	\$1,397,624	\$340,022	\$329,174
25	12/31/2035	\$30,438,000	\$32,593,000	\$2,868,000	\$1,365,511	\$347,814	\$337,982
26	12/31/2036	\$32,495,156	\$36,060,156	\$2,916,156	\$1,335,624	\$355,562	\$346,822
27	12/31/2037	\$34,621,216	\$40,831,216	\$2,961,216	\$1,307,674	\$363,267	\$355,715
28	12/31/2038	\$36,816,816	\$46,916,816	\$3,003,816	\$1,281,311	\$370,927	\$364,662
29	12/31/2039	\$39,082,512	\$54,422,512	\$3,043,816	\$1,257,124	\$378,542	\$373,667
30	12/31/2040	\$41,419,808	\$63,471,808	\$3,081,216	\$1,234,811	\$386,112	\$382,722
31	12/31/2041	\$43,829,216	\$74,179,216	\$3,116,816	\$1,214,174	\$393,647	\$391,837
32	12/31/2042	\$46,301,216	\$86,749,216	\$3,150,016	\$1,195,011	\$401,147	\$400,912
33	12/31/2043	\$48,836,416	\$101,299,216	\$3,181,216	\$1,177,124	\$408,612	\$409,947
34	12/31/2044	\$51,435,416	\$117,939,216	\$3,210,016	\$1,160,311	\$416,042	\$418,942
35	12/31/2045	\$54,098,816	\$136,779,216	\$3,237,216	\$1,144,511	\$423,427	\$427,887
36	12/31/2046	\$56,827,216	\$157,929,216	\$3,262,816	\$1,129,624	\$430,767	\$436,782
37	12/31/2047	\$59,621,216	\$181,509,216	\$3,286,816	\$1,115,411	\$438,062	\$445,627
38	12/31/2048	\$62,480,416	\$207,629,216	\$3,309,216	\$1,101,774	\$445,312	\$454,422
39	12/31/2049	\$65,405,216	\$236,309,216	\$3,330,016	\$1,088,624	\$452,517	\$463,167
40	12/31/2050	\$68,396,016	\$267,669,216	\$3,349,216	\$1,075,811	\$459,672	\$471,862
41	7/2/2051	\$15,798,249	\$1,053,038	\$3,367,471	\$1,063,511	\$466,787	\$480,507
Absolute Sum:		\$399,899,079	\$1,241,078,968	\$138,329,222	\$22,110,814	\$17,097,113	\$2,160,488

(1) Based on the recent 1-535 (LBJ Freeway) and North Tarrant Expressway road deals
 (2) Based on current market feedback from municipal bond rail bid participant.
 Note: All rates are provided for illustrative purposes only.

APPENDIX C

Senior Debt Exchange Table:

Original Series	Original Payment Date	Current Debt			Prepetition Accreted Value (6/23/2010)	Pro-rata Percentage of New Debt	New Debt (Issue Values at 3/31/2010)			Total New Tiers 1, 2 & 3 Allocation ⁽³⁾	If Series 1998C Bonds		New Tiers 1, 2 & 3 Allocation ⁽³⁾
		Original Principal	Original Rate	Original Rate			Accept Plan	Reject Plan					
A	1/1/2023	\$19,800,000	5.25%	\$20,621,972	6.67%	\$18,202,219	\$1,917,166	\$1,917,166	\$187,331	\$12,862,876	\$187,331	\$12,862,876	
A	1/1/2038	\$44,800,000	5.38%	\$47,182,277	19.84%	\$32,433,337	\$4,362,337	\$4,362,337	\$458,697	\$39,436,301	\$458,697	\$39,436,301	
B	1/1/2010	\$3,400,000	5.45%	\$3,489,047	1.47%	\$1,820,219	\$224,337	\$224,337	\$31,995	\$2,176,290	\$31,995	\$2,176,290	
B	1/1/2011	\$3,300,000	5.50%	\$3,791,670	1.59%	\$1,978,055	\$302,501	\$302,501	\$34,444	\$2,365,040	\$34,444	\$2,365,040	
B	1/1/2012	\$4,900,000	5.55%	\$4,508,970	1.90%	\$2,352,307	\$419,187	\$419,187	\$40,960	\$2,812,463	\$40,960	\$2,812,463	
B	1/1/2013	\$5,200,000	5.60%	\$4,524,572	1.90%	\$2,380,446	\$420,637	\$420,637	\$41,101	\$2,822,184	\$41,101	\$2,822,184	
B	1/1/2014	\$8,800,000	5.65%	\$4,602,913	1.94%	\$4,401,316	\$427,920	\$427,920	\$41,813	\$2,871,949	\$41,813	\$2,871,949	
B	1/1/2015	\$6,300,000	5.70%	\$4,654,162	1.96%	\$2,428,058	\$432,628	\$432,628	\$42,279	\$2,505,035	\$42,279	\$2,505,035	
B	1/1/2016	\$6,400,000	5.73%	\$4,685,602	1.97%	\$2,444,454	\$435,308	\$435,308	\$42,584	\$2,822,836	\$42,584	\$2,822,836	
B	1/1/2017	\$6,800,000	5.73%	\$4,728,515	2.06%	\$3,176,504	\$468,351	\$468,351	\$55,311	\$3,797,675	\$55,311	\$3,797,675	
B	1/1/2018	\$8,100,000	5.75%	\$5,941,848	2.30%	\$3,099,831	\$552,397	\$552,397	\$53,976	\$3,706,204	\$53,976	\$3,706,204	
B	1/1/2019	\$8,400,000	5.75%	\$5,799,468	2.44%	\$3,025,553	\$539,181	\$539,181	\$52,683	\$3,617,396	\$52,683	\$3,617,396	
B	1/1/2020	\$9,900,000	5.78%	\$8,759,332	2.82%	\$3,692,527	\$638,357	\$638,357	\$63,392	\$3,998,888	\$63,392	\$3,998,888	
B	1/1/2021	\$11,300,000	5.78%	\$4,754,512	2.94%	\$3,523,794	\$627,340	\$627,340	\$61,359	\$4,213,101	\$61,359	\$4,213,101	
B	1/1/2022	\$12,700,000	5.78%	\$8,587,886	2.77%	\$3,438,267	\$612,456	\$612,456	\$59,845	\$4,138,170	\$59,845	\$4,138,170	
B	1/1/2023	\$13,000,000	5.81%	\$8,354,970	2.67%	\$3,315,120	\$590,762	\$590,762	\$57,725	\$3,963,907	\$57,725	\$3,963,907	
B	1/1/2024	\$13,900,000	5.86%	\$6,232,215	2.87%	\$3,251,314	\$579,392	\$579,392	\$56,814	\$3,897,900	\$56,814	\$3,897,900	
B	1/1/2025	\$16,200,000	5.80%	\$7,063,050	2.97%	\$3,684,762	\$656,633	\$656,633	\$64,161	\$4,405,557	\$64,161	\$4,405,557	
B	1/1/2026	\$16,700,000	5.83%	\$6,845,400	2.83%	\$3,571,210	\$636,396	\$636,396	\$62,184	\$4,269,792	\$62,184	\$4,269,792	
B	1/1/2027	\$17,100,000	5.83%	\$8,617,913	2.78%	\$3,452,531	\$615,249	\$615,249	\$60,117	\$4,127,698	\$60,117	\$4,127,698	
B	1/1/2028	\$17,800,000	5.83%	\$6,348,488	2.89%	\$3,335,971	\$594,478	\$594,478	\$58,088	\$3,968,338	\$58,088	\$3,968,338	
B	1/1/2029	\$26,500,000	5.83%	\$7,073,356	2.97%	\$3,889,612	\$657,458	\$657,458	\$64,246	\$4,411,355	\$64,246	\$4,411,355	
B	1/1/2030	\$21,800,000	5.85%	\$8,614,357	2.87%	\$3,556,015	\$609,512	\$609,512	\$61,502	\$4,268,829	\$61,502	\$4,268,829	
B	1/1/2031	\$21,800,000	5.85%	\$6,616,337	2.78%	\$3,451,709	\$615,103	\$615,103	\$60,103	\$4,126,915	\$60,103	\$4,126,915	
B	1/1/2032	\$22,100,000	5.85%	\$6,383,159	2.89%	\$3,333,734	\$594,079	\$594,079	\$58,049	\$3,975,862	\$58,049	\$3,975,862	
B	1/1/2033	\$22,700,000	5.85%	\$8,198,928	2.61%	\$3,232,263	\$578,313	\$578,313	\$56,284	\$2,964,095	\$56,284	\$2,964,095	
B	1/1/2034	\$23,300,000	5.85%	\$6,003,362	2.83%	\$3,131,923	\$558,116	\$558,116	\$54,535	\$3,744,574	\$54,535	\$3,744,574	
B	1/1/2035	\$23,800,000	5.85%	\$5,788,604	2.43%	\$3,019,885	\$538,151	\$538,151	\$52,584	\$3,610,919	\$52,584	\$3,610,919	
B	1/1/2036	\$24,400,000	5.89%	\$6,602,024	2.80%	\$2,922,347	\$520,839	\$520,839	\$50,809	\$3,494,241	\$50,809	\$3,494,241	
B	1/1/2037	\$25,000,000	5.85%	\$5,418,179	2.28%	\$2,826,636	\$503,713	\$503,713	\$49,219	\$3,379,568	\$49,219	\$3,379,568	
B	1/1/2038	\$36,300,000	5.86%	\$7,406,396	3.12%	\$3,874,214	\$690,412	\$690,412	\$67,462	\$4,633,197	\$67,462	\$4,633,197	
Totals:						\$124,076,988	\$22,110,814	\$22,110,814	\$2,160,498	\$148,187,802	\$2,160,498	\$148,187,802	

(1) Assumes 7.0% interest rate
 (2) Assumes 6.5% interest rate
 (3) Assumes 10.0% interest rate

APPENDIX C

Subordinate Debt Exchange Table:

Original Series	Original Payment Date	Current Debt			Preparation Accreted Value (\$/23/2010)	Pro-rata Percentage of New Debt	New Debt (Issue Values at 3/31/2011) If Series 1988C If Series 1988C	
		Original Principal	Original Rate	Original Rate			Accept Plan	Reject Plan
C	1/1/2010	\$2,900,000	6.15%	2,985,707	3.13%	\$0	\$0	
C	1/1/2011	\$3,200,000	6.15%	3,100,934	3.31%	\$71,534	\$0	
C	1/1/2012	\$3,900,000	6.15%	3,553,138	3.83%	\$32,068	\$0	
C	1/1/2013	\$4,100,000	6.18%	3,617,123	3.76%	\$81,137	\$0	
C	1/1/2014	\$4,200,000	6.18%	3,390,213	3.62%	\$78,208	\$0	
C	1/1/2015	\$4,400,000	6.20%	3,338,001	3.57%	\$77,026	\$0	
C	1/1/2016	\$4,600,000	6.20%	3,264,009	3.51%	\$73,798	\$0	
C	1/1/2017	\$5,600,000	6.22%	3,755,368	4.01%	\$66,654	\$0	
C	1/1/2018	\$5,800,000	6.22%	3,659,371	3.91%	\$64,417	\$0	
C	1/1/2019	\$5,900,000	6.22%	3,501,297	3.74%	\$60,770	\$0	
C	1/1/2020	\$6,000,000	6.25%	3,339,826	3.57%	\$77,045	\$0	
C	1/1/2021	\$7,100,000	6.25%	5,716,234	3.97%	\$65,729	\$0	
C	1/1/2022	\$7,300,000	6.25%	5,592,885	3.84%	\$62,882	\$0	
C	1/1/2023	\$7,400,000	6.25%	5,424,665	3.68%	\$79,003	\$0	
C	1/1/2024	\$7,500,000	6.25%	5,263,790	3.48%	\$75,281	\$0	
C	1/1/2025	\$8,700,000	6.25%	5,560,019	3.80%	\$62,125	\$0	
C	1/1/2026	\$9,000,000	6.25%	5,447,364	3.68%	\$79,526	\$0	
C	1/1/2027	\$9,100,000	6.25%	5,275,563	3.50%	\$75,588	\$0	
C	1/1/2028	\$9,300,000	6.28%	5,147,896	3.39%	\$72,617	\$0	
C	1/1/2029	\$10,500,000	6.28%	5,340,959	3.57%	\$77,071	\$0	
C	1/1/2030	\$10,900,000	6.30%	5,216,186	3.44%	\$74,239	\$0	
C	1/1/2031	\$11,000,000	6.37%	5,080,520	3.29%	\$71,066	\$0	
C	1/1/2032	\$11,300,000	6.30%	4,847,883	3.13%	\$68,006	\$0	
C	1/1/2033	\$11,500,000	6.30%	2,844,695	3.04%	\$62,754	\$0	
C	1/1/2034	\$11,700,000	6.30%	2,720,294	2.88%	\$60,482	\$0	
C	1/1/2035	\$12,000,000	6.37%	2,622,343	2.80%	\$57,861	\$0	
C	1/1/2036	\$12,200,000	6.30%	2,505,607	2.62%	\$55,215	\$0	
C	1/1/2037	\$12,400,000	6.30%	2,393,516	2.56%	\$52,861	\$0	
C	1/1/2038	\$12,600,000	6.30%	2,282,359	2.33%	\$51,982	\$0	
Total:						\$93,655,172	100.00%	\$0

(1) Assumes 10.0% interest rate

APPENDIX D.1 AND D.2

APPENDIX D.1: Executory contracts being assumed by the Debtor:

1. License Agreement with SCDOT	License to Operate Southern Connector
2. Advanced Mechanical Solutions	HVAC Service Contract
3. Nextel/Sprint	Cell Phone Provider
4. Schindler	Elevator Maintenance
5. Transcore	Toll Equipment Maintenance
6. Wittenbach Business Systems	Money Counting Equipment Maintenance

APPENDIX D.2: Executory contracts being rejected by the Debtor:

As discussed in Section V of the Disclosure Statement, Debtor engaged Goldman to advise Debtor in connection with the potential restructuring of Debtors obligations (“Goldman Contract”). Debtor asserts that such engagement has concluded and the Goldman Contract terminated. However, Goldman’s engagement gave certain rights to Goldman that, under certain conditions, could be exercised at Goldman’s option in the future. Debtor is listing the Goldman engagement as an executory contract which is being specifically rejected under the Plan to eliminate the possibility of any assertion by Goldman of subsequent claims thereunder.