

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
WCI Communities, Inc. <i>et al.</i> , ¹)	Case No. 08-11643 (KJC)
)	
Debtors.)	(Jointly Administered)
)	
)	Related Docket No. 1424

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' STATEMENT IN SUPPORT OF DEBTORS' MOTION FOR AN ORDER FURTHER EXTENDING THE EXCLUSIVE TIME PERIODS DURING WHICH THE DEBTORS MAY FILE A CHAPTER 11 PLAN OR PLANS OF REORGANIZATION AND SOLICIT ACCEPTANCES THEREOF

The Official Committee of Unsecured Creditors (the "Committee") of WCI Communities, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), by and through its undersigned co-counsel, hereby files this statement (the "Statement") in support of the Debtors' Motion for an Order Further Extending the Exclusive Time Periods During Which the Debtors May File a Chapter 11 Plan or Plans of Reorganization and Solicit Acceptances Thereof (the "Exclusivity Motion"). In support of this Statement, the Committee respectfully represents as follows:

RELEVANT BACKGROUND

1. On August 4, 2008, each of the Debtors filed a voluntary petition for relief in the United States Bankruptcy Court for the District of Delaware (the "Court") under chapter 11 of title 11 of the United States Code. On August 5, 2008, the Court entered an order jointly

¹ A list of the Debtors and their tax identification numbers is located on the docket for Case No. 08-11643 (KJC) and on the internet at <http://chapter11.epiqsystems.com/wcicomunities>.

administering these chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure.

2. On August 13, 2008, the Office of the United States Trustee for the District of Delaware appointed the Committee. The Committee currently consists of five members.²

3. On April 1, 2009, the Debtors filed the Exclusivity Motion seeking to extend their Exclusive Filing Period³ and Exclusive Solicitation Period to and including June 30, 2009 and August 31, 2009, respectively.⁴

4. The Exclusivity Motion was originally scheduled to be heard by the Court on April 30, 2009 (the "Hearing") with a corresponding deadline to respond to the Exclusivity Motion set for April 20, 2009 (the "Response Deadline").

5. On April 6, 2009, counsel to the Senior Secured Lenders proposed that the Debtors extend the Response Deadline for the Senior Secured Lenders, the Committee, and the DIP Lenders until April 27, 2009 to permit the parties to engage in negotiations regarding the terms of a consensual plan of reorganization without the necessity of being compelled to prematurely file a response prior to the Response Deadline.

6. Thereafter, the Debtors conveyed to the Committee a proposal from the Senior Secured Lenders to adjourn the Hearing until May 13, 2009 and further extend the Response Deadline to April 30, 2009. The Committee agreed to such proposal based on representations by

² The Committee is comprised of the following entities: The Bank of New York Mellon, as indenture trustee; iStar Financial Inc.; AQR Capital Management; Law Debenture Trust Company of New York, as indenture trustee; The Signal Group, Inc; and Taberna Capital Management as an *ex officio* member.

³ All capitalized terms used but not defined herein have the meanings ascribed to such terms in the Exclusivity Motion.

⁴ By order dated December 2, 2008, the Debtors obtained a 120 day extension of their Exclusive Filing Period and Exclusive Solicitation Period to and including April 1, 2009 and June 1, 2009, respectively.

the Senior Secured Lenders and the Debtors that a draft(s) of a term sheet(s) for a plan of reorganization (the “Term Sheet(s)”) would be forthcoming. The Committee believed that an adjournment of the Hearing was prudent because it would allow the Committee time to review and evaluate such Term Sheet(s).

7. Since the Committee’s deadline to respond to the Exclusivity Motion was fast approaching and the Committee still had not been provided a copy of either party’s Term Sheet, the parties agreed to further adjourn the Hearing until May 27, 2009 and extend the Response Deadline to May 13, 2009.

8. On May 1, 2009, the Debtors and the Senior Secured Lenders each provided the Committee with a copy of the latest draft of their respective Term Sheets. On May 5, 2009, a subcommittee of the Committee and the Committee’s financial advisors met for the first time with the Debtors’ management and financial advisors and with a steering committee of the Senior Secured Lenders and its financial advisor to discuss the plan of reorganization. On May 12, 2009, the Committee delivered its initial mark up of the Senior Secured Lenders’ Term Sheet to the other constituencies.

9. Since such time, the Debtors, the Senior Secured Lenders, and the Committee have exchanged several mark ups of the Senior Secured Lenders’ Term Sheet and discussed (in person and telephonically) such Term Sheet with the constituencies on numerous occasions.

10. As a result of the foregoing, the parties agreed to further adjourn the Hearing until June 18, 2009 and extend the Response Deadline to June 8, 2009.

STATEMENT

11. As described above, the Committee has agreed repeatedly to adjournments of the hearing on the Exclusivity Motion and related extensions of the Response Deadline in order to

allow the Debtors, the Senior Secured Lenders and the Committee ample opportunity to conduct negotiations regarding a plan of reorganization with the goal of reaching an agreement on the terms thereof.

12. Since receiving the Term Sheets, the Committee and its professionals have engaged in extensive analysis of the terms thereof and have conducted numerous telephonic meetings to discuss the plan of reorganization. In addition, the Committee formed a plan subcommittee to meet with principals of the Senior Secured Lenders, the Debtors, and the DIP Lenders to discuss and negotiate the Term Sheets – with the first such meeting taking place on May 5, 2009. In addition, the co-chair of the Committee and the Committee’s financial advisors have met in-person and telephonically on numerous occasions to discuss the plan of reorganization and have had several calls and meetings with representatives of the steering committee of the Senior Secured Lenders and the Debtors’ professionals regarding the terms of a plan of reorganization.

13. As of the date of the filing of this Statement, the plan discussions involving the Committee are continuing productively and outstanding issues have been substantially narrowed as a result of extensive negotiations over the last month. The parties, however, have not yet reached an agreement on the terms of a consensual plan of reorganization. The Committee believes that the Debtors are making a concerted effort to bring their stakeholders together for the purpose of negotiating the terms of a consensual plan of reorganization. As set forth above, the Debtors have hosted an all hands, in-person meeting among the plan subcommittee designated by the Committee and the Senior Secured Lenders, and their respective financial advisors, and conducted numerous conference calls and in-person meetings with the Committee’s professionals and the Senior Secured Lenders’ professionals to elicit and discuss

the parties' concerns regarding the proposed terms of a plan of reorganization and their expectations for any such plan.

14. The Committee believes that the success of any plan of reorganization hinges on the good faith participation of all principal stakeholders. In light of the recent and on-going negotiations and given the scope of the issues that remain outstanding or in dispute, a termination of the Debtors' Exclusive Periods at this time is unwarranted and could be adverse to the Debtors' estates and their unsecured creditors.

15. As described above, the Committee does not believe that negotiations have reached a "point of no return" that would warrant termination of the Exclusive Periods. Termination of the Debtors' Exclusive Periods at this point in time – when plan discussions are ongoing and where no stakeholder has a clear path to confirmation – would be at odds with moving these cases forward.

16. The Debtors' cases are fraught with complex issues which are best resolved at this time through multilateral, good-faith, arm's-length negotiations. A contested confirmation process may jeopardize the Debtors' reorganization efforts and will subject the estates to substantial extra costs that might otherwise be avoided. By extending the Exclusive Periods for a brief time, the appropriate negotiating balance among all creditor constituencies will be preserved and, importantly, a forum for continued arm's-length, good-faith plan negotiations will be maintained. The Committee has confidence in the Debtors' ability to continue to foster productive discussions with the Committee and the Senior Secured Lenders that may lead to a consensual plan.

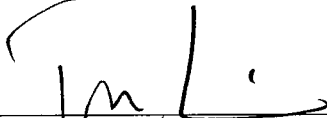
17. While it is premature to predict whether the discussions will culminate in a fully consensual plan, the Committee strongly believes that the negotiation process should not, at this

time, yield to competing plan litigation. Thus, the Committee believes that it is prudent for the Debtors to continue their attempt to develop consensus among stakeholders on the terms of a Term Sheet for a consensual plan of reorganization. The modest extension of the Exclusive Periods will provide the parties this opportunity. Accordingly, the Committee supports the relief sought in the Exclusivity Motion.

WHEREFORE, for the reasons set forth in the Exclusivity Motion and in this Statement, the Committee respectfully requests that the Court grant (i) the Exclusivity Motion and (ii) such other and further relief as the Court deems just, proper and equitable.

Dated: June 8, 2009

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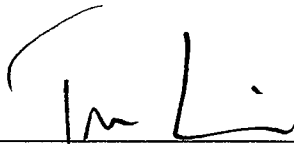
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Debtors.)	(Jointly Administered)
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CERTIFICATE OF SERVICE

I, Timothy P. Cairns, hereby certify that on the 8th day of June, 2009, I caused a copy of the following document to be served on the individuals on the attached service list in the manner indicated:

The Official Committee of Unsecured Creditors' Statement in Support of Debtors' Motion for an Order Further Extending the Exclusive Time Periods During Which the Debtors May File a Chapter 11 Plan or Plans of Reorganization and Solicit Acceptances Thereof.



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