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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re: A-SWDE1, LLC, a Nevada limited liability company, Debtor and Debtor-in-Possession.	Case No. Chapter 11 **DISCLOSURE STATEMENT FOR DEBTOR'S PLAN OF REORGANIZATION DATED JULY 27, 2009**

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I. INTRODUCTION

This Disclosure Statement (the "Disclosure Statement") has been prepared by the above-captioned debtor (the "Debtor"), in connection with the solicitation of acceptances of the Debtor's Plan of Reorganization Dated July 27, 2009 (the "Plan"). The purpose of this Disclosure Statement is to provide adequate information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the Debtor and the condition of the Debtor's books and records, that would enable a hypothetical reasonable investor, typical of holders of Claims and equity interests, to make an informed judgment about the Plan. An acceptance or rejection of the Plan must be in writing and may only be made by completing the ballot that accompanies the Plan. In order for your vote to be counted, it must be *received* no later than 5:00 p.m. (prevailing Pacific Time) on September 5, 2009 at the following address:

Aspen Financial, LLC
Attn: Investment Counselor
7900 W. Sahara Avenue, Suite 200
Las Vegas, NV 89117

This Disclosure Statement includes (among other things), a summary of the Chapter 11 Case, a description of the Claims against and equity interests in the Debtor, a summary of the Plan, a discussion of the Plan's feasibility, and a liquidation analysis setting forth what holders of a Claim against or equity interest in the Debtor would recover if the Debtor was liquidated immediately under Chapter 7 of the Bankruptcy Code.

UPON BANKRUPTCY COURT APPROVAL OF THE PLAN, THE PLAN WILL BE BINDING UPON ALL CREDITORS AND HOLDERS OF EQUITY INTERESTS.

The Debtor requests that you vote promptly for the Plan upon carefully reviewing the Plan.

If you have any questions concerning the procedures for voting, or any questions concerning your treatment under the Plan, please contact Amanda Dalton of Focus Property Group, LLC at (702) 242-4949.

THE PLAN IS THE GOVERNING DOCUMENT. IF ANY INCONSISTENCY EXISTS BETWEEN THE PLAN AND THE DISCLOSURE STATEMENT, THE TERMS OF THE PLAN CONTROL.

THE FINANCIAL PROJECTIONS CONTAINED IN THIS DISCLOSURE STATEMENT REPRESENT THE DEBTOR'S ESTIMATES OF FUTURE EVENTS BASED ON CERTAIN ASSUMPTIONS MORE FULLY DESCRIBED BELOW, SOME OR ALL OF WHICH MAY NOT BE REALIZED. THE FINANCIAL INFORMATION IS UNAUDITED. NONE OF THE FINANCIAL ANALYSIS CONTAINED IN THIS DISCLOSURE STATEMENT IS CONSIDERED TO BE A "FORECAST" OR "PROJECTION" AS TECHNICALLY DEFINED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THE USE OF THE WORDS "FORECAST," "PROJECT," OR "PROJECTION" WITHIN THE DISCLOSURE STATEMENT RELATES TO THE BROAD EXPECTATIONS OF FUTURE EVENTS OR MARKET CONDITIONS AND QUANTIFICATIONS OF THE POTENTIAL RESULTS UNDER THOSE CONDITIONS.

THE PROFESSIONALS REPRESENTING THE DEBTOR HAVE RELIED UPON INFORMATION PROVIDED BY THE DEBTOR IN CONNECTION WITH THE PREPARATION OF THIS DISCLOSURE STATEMENT AND HAVE NOT INDEPENDENTLY VERIFIED ALL OF THE INFORMATION CONTAINED HEREIN. THE CONTENTS OF THIS DISCLOSURE STATEMENT SHOULD NOT BE CONSTRUED AS LEGAL, BUSINESS, OR TAX ADVICE. YOU SHOULD CONSULT WITH YOUR OWN LEGAL COUNSEL AND ACCOUNTANT AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING YOUR CLAIM OR INTEREST.

EACH CREDITOR AND EQUITY INTEREST HOLDER IS URGED TO REVIEW THE PLAN IN FULL BEFORE VOTING ON THE PLAN TO ENSURE A COMPLETE UNDERSTANDING OF THE PLAN AND THIS DISCLOSURE STATEMENT.

THIS DISCLOSURE STATEMENT IS INTENDED FOR THE SOLE USE OF CREDITORS AND OTHER PARTIES IN INTEREST AND FOR THE SOLE PURPOSE OF ASSISTING THEM IN MAKING AN INFORMED DECISION ABOUT THE PLAN. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS IN CONJUNCTION WITH THE SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN OTHER THAN THE INFORMATION AND

REPRESENTATIONS CONTAINED IN THIS DISCLOSURE STATEMENT OR IN THE BALLOTS. IF GIVEN OR MADE, ANY SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DEBTOR.

II. EXPLANATION OF CHAPTER 11

A. Overview of Chapter 11

Chapter 11 is the principal reorganization chapter of the Bankruptcy Code. Pursuant to chapter 11, a debtor in possession attempts to reorganize its business for the benefit of the debtor, its creditors and other parties in interest. The Debtor has not yet commenced bankruptcy proceedings. However, the Debtor expects to file a "prepackaged" bankruptcy after the solicitation of votes on the Plan is completed if all of the Classes of creditors set forth below approve the Plan.

The commencement of a chapter 11 case creates an estate comprising all the legal and equitable interests of the debtor as of the date the petition is filed. Sections 1101, 1107, and 1108 of the Bankruptcy Code provide that a debtor may continue to operate its business and remain in possession of its property as a "debtor in possession" unless the bankruptcy court orders the appointment of a trustee. Here, the Debtor fully expects to remain in possession of its assets throughout its Chapter 11 Case.

The filing of a chapter 11 petition triggers the automatic stay provisions of the Bankruptcy Code. Section 362 of the Bankruptcy Code provides, among other things, for an automatic stay of all attempts to collect or recover prepetition claims from the debtor or to otherwise interfere with, or exercise control over, the debtor's property or business. Except as otherwise ordered by the Bankruptcy Court, the automatic stay remains in full force and effect until the effective date of a confirmed plan of reorganization.

B. Plan of Reorganization

The formulation of a plan of reorganization is the principal purpose of a chapter 11 case. The plan sets forth the means for satisfying claims against and interests in the debtor. **In this case, the Debtor is soliciting its Plan prior to commencing its bankruptcy proceeding. In such a case, section 1125 of the Bankruptcy Code requires that a debtor comply with applicable non-bankruptcy law in connection with its solicitation of the Plan. If no applicable non-bankruptcy**

law exists, section 1126(b) provides that a solicitation must comply with the disclosure requirements set forth in section 1125 of the Bankruptcy Code concerning disclosure statements. The Debtor does not believe that there is an applicable non-bankruptcy law governing the solicitation of this Plan. Accordingly, this Disclosure Statement is presented to holders of Claims against the Debtor to satisfy the requirements of section 1125 of the Bankruptcy Code in connection with the Debtor's solicitation of votes on the Plan. In short, the Debtor believes that this Disclosure Statement provides information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the Debtor and the condition of the Debtor's books and records, that would enable a hypothetical investor to make an informed judgment about the Plan.

The Debtor expects to file the Plan concurrently with the commencement of its bankruptcy case and your vote on the Plan will be binding, even after the Debtor's bankruptcy case has been commenced.

Although referred to as a plan of reorganization, a plan may provide for anything from a complex restructuring of a debtor's business and its related obligations to a simple liquidation of the debtor's assets. In either event, upon confirmation of the plan, it becomes binding on the debtor and all of its creditors and equity holders, and the obligations owed by the debtor to such parties are compromised and exchanged for the obligations specified in the plan.

C. Confirmation of a Plan of Reorganization

If all classes of claims and interests accept a plan of reorganization, the bankruptcy court may confirm the plan if the bankruptcy court independently determines that the requirements of section 1129 of the Bankruptcy Code have been satisfied. Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a plan and, among other things, requires that a plan meet the "best interests" of creditors test and be "feasible." The "best interests" test generally requires that the value of the consideration to be distributed under a plan to the holders of claims or interests in the debtor is not less than those parties would receive if the debtor were liquidated pursuant to a hypothetical liquidation occurring under chapter 7 of the Bankruptcy Code. Under the "feasibility" requirement, the court generally must find that there is a reasonable probability that the debtor will

be able to meet its obligations under its plan without the need for further financial reorganization. **With the exception of approval of the Plan by all impaired classes, the Debtor believes that the Plan satisfies all of the applicable requirements of section 1129(a) of the Bankruptcy Code, including, in particular, the best interests of creditors test and the feasibility requirement.**

Chapter 11 does not require that each holder of a claim or interest in a particular class vote in favor of a plan of reorganization in order for the bankruptcy court to determine that the class has accepted the plan. Rather, a particular class will be determined to have accepted the plan if the court determines that the plan has been accepted by a majority in number and two-thirds in amount of those claims actually voting in such class. **In the present case, only the holders of Claims who actually vote will be counted as either accepting or rejecting the Plan.**

In addition, classes of claims or interests in the debtor that are not "impaired" under a plan of reorganization are conclusively presumed to have accepted the plan and thus are not entitled to vote. Conversely, classes that are to receive no distribution under the plan are conclusively deemed to have rejected the plan. Accordingly, acceptances of a plan will generally be solicited only from those persons who hold claims or equity interests in an impaired class. A class is "impaired" if the legal, equitable, or contractual rights associated with the claims or equity interests of that class are modified in any way under the plan. Modification for purposes of determining impairment, however, does not include curing defaults and reinstating maturity or payment in full in cash on the effective date of the plan.

The bankruptcy court may also confirm a plan of reorganization even though fewer than all classes of impaired claims and equity interests accept it. For a plan of reorganization to be confirmed despite its rejection by a class of impaired claims or equity interests, the proponent of the plan must show, among other things, that the plan does not "discriminate unfairly" and that the plan is "fair and equitable" with respect to each impaired class of claims or equity interests that has not accepted the plan.

Under section 1129(b) of the Bankruptcy Code, a plan is "fair and equitable" as to a rejecting class of claims or equity interests if, among other things, the plan provides: (a) with respect to secured claims, that each such holder will receive or retain on account of its claim property that has a

value, as of the effective date of the plan, in an amount equal to the allowed amount of such claim or such other treatment as accepted by the holder of such claim; and (b) with respect to unsecured claims and equity interests, that the holder of any claim or equity interest that is junior to the claims or equity interests of such class will not receive or retain on account of such junior claim or equity interest any property at all unless the senior class is paid in full.

A plan does not "discriminate unfairly" against a rejecting class of claims or equity interests if (a) the relative value of the recovery of such class under the plan does not differ materially from that of any class (or classes) of similarly situated claims or equity interests, and (b) no senior class of claims or equity interests is to receive more than 100% of the amount of the claims or equity interests in such class. **The Debtor believes that the Plan has been structured so that it will satisfy the foregoing requirements as to any rejecting Class of equity interests, and can therefore be confirmed, if necessary, over the objection of such of Class. The Debtor will not attempt to confirm the Plan over the objection of any creditor Class.**

III. DEFINITIONS

All capitalized terms used herein, but not defined herein shall have the meaning given to such terms in the Plan. If a term is not defined herein or in the Plan, but is defined in the Bankruptcy Code, such term has the meaning given to that term in the Bankruptcy Code unless the context of the Disclosure Statement requires otherwise. References to a code section are references to the Bankruptcy Code, except as otherwise stated.

IV. SUMMARY OF THE PLAN AND DISTRIBUTIONS UNDER THE PLAN

This Section provides a summary of the Plan and of how Claims against and equity interests in the Debtor are classified and treated under the Plan. The descriptions set forth below are merely summaries and, in the event of an inconsistency with the Plan, the terms of the Plan will govern. Please refer to Section VII hereof for a more detailed discussion of the Plan.

A. Summary of Plan

The Plan is not complicated. In short, the Debtor is the owner of certain real property located in the State of Nevada (the "Property"). The Property serves as collateral for a promissory note (the "Note") in the amount of $9,836,400 issued by the Debtor's parent for the benefit of certain

lenders (the "Lenders"). Under the Plan, the Property will be returned to the Lenders in full satisfaction of the Note and in lieu of foreclosure. Such return will occur by cancelling the current equity interests in the Debtor currently held by the Debtor's parent (the "Parent") and issuing "Class A Membership Interests" in the reorganized Debtor to the Lenders on a pro rata basis. In exchange for the cancellation of its common equity, the Parent will receive "Class B Membership Interests" in the Debtor, which will permit the Parent to receive only limited distributions from the Debtor, as described in more detail below. The purpose of the Plan is to effectively transfer ownership of the Property to the Lenders without the necessity and expense of a foreclosure as well as to provide a structure and mechanism to protect and improve the value of the Property for the Lenders.

After the effective date of the Plan (the "Effective Date"), the Debtor will be governed by a new operating agreement (the "New Operating Agreement"), which has been attached as an exhibit to the Plan. Under the terms of the New Operating Agreement, the management of the new limited liability companies will be vested in a steering committee (the "Steering Committee"), which shall be authorized to take all actions necessary and appropriate to carry out the business of the company except for certain "Major Decisions." The Steering Committee shall be comprised of five (5) individuals, four of which shall be appointed by the Lenders and one of which such shall be appointed by the Parent. Major Decisions must be approved by 51% of the Class A Membership Interests (*i.e.*, the membership interests held by the Lenders) voting on the particular Major Decision and include approval of any sales of company assets, including the Property, any financing, refinancing or acquiring of material indebtedness by the company and any acquisition by the company of an asset exceeding $50,000.

The day-to-day operations of the Debtor shall be conducted, under the direction of the Steering Committee, by a limited liability company established by the Parent (the "Manager"), which shall perform, at the expense of the Debtor, all of the pre-development and entitlement work that is necessary and reasonable to prepare the Property for sale and, where commercially practicable, improve the entitlement and master planning status of the Property. The Manager shall also market and sell the Property, at the expense of the Debtor, when commercially reasonable,

subject to the approval of either the Steering Committee or a vote of Class A members holding at least 51% of the Class A Membership Interests actually voting depending on the amount of the sale.

The operations of the Debtor shall be funded by voluntary capital contributions from the holders of Class A Membership Interests, which shall be requested by the company on a pro rata basis as needed (each an "Additional Capital Contribution"). In the event that some Class A members fail to make a capital contribution when requested, the remaining Class A members shall be entitled to contribute the difference to the Debtor (each a "Supplemental Capital Contribution"). In the event that the Supplemental Capital Contributions provided by the Class A members are insufficient to cover the shortfall, the Debtor may seek additional debt financing, including secured financing, from third parties to cover such shortfalls. Such financing may be approved by the Steering Committee so long as all third-party financing, including such financing, does not exceed 10% of the original principal amount of the Note. All third-party financing over and above such threshold must be approved by a vote of 51% of the Class A Membership Interests participating in such vote.

Upon the sale of Property, the proceeds shall be paid first to reimburse the makers of the Supplemental Capital Contributions for any such amounts contributed plus an 8% annual return, second, to the makers of Additional Capital Contributions for any such amounts contributed plus an 8% annual return, third, until the holders of Class A Membership Interests have received the "Initial Class A Amount," (a) 90% to the holders of Class A Membership Interests on a pro rata basis; provided that the pro rata distributions of the Class A members shall be adjusted so that the makers of Supplemental Capital Contributions receive an additional 12% annual return at the expense of the Class A members that did not make an Additional Capital Contribution, and (b) 10% to the Parent, and, fourth, 70% to the holders of Class A Membership Interests on a pro rata basis and 30% to the Parent. The Initial Class A Amount shall be an amount equal to the original principal amount of the Note on the Effective Date and shall be increased on a monthly basis at a rate of 1% per annum until such amount is paid from the proceeds of a sale.

The Class A Membership Interests shall be subject to certain restrictions on transfer set forth in the New Operating Agreement.

Further, Aspen Financial Services, LLC ("Aspen") shall serve as the administrative agent (in such capacity, the "Administrative Agent") for the Lenders and shall be paid an annual fee equal to .5% of the Allowed Claims of the Lenders for performing such services.

Finally, the Plan contains a release of Claims against the Guarantor under the Guarantee (the "Guarantor Claims") by all Lenders voting in favor of the Plan. Accordingly, a vote in favor of the Plan by a Lender also constitutes a release of the Guarantor Claims by such Lender whether or not such Lender recovers the total amount of its Allowed Claim under the Plan. All Lenders rejecting the Plan will be deemed to have voted against such release and will not be deemed to have released the Guarantor Claims, whether or not the Plan becomes effective, unless Lenders holding 51% or more of the interests in the Note (the "Majority Lenders") vote in favor of the Plan. In such instance, Chapter 645B of the Nevada Revised Statues provides that the release granted by the Majority Lenders shall be binding upon all of the Lenders and all Lenders shall be deemed to have released the Guarantor regardless of whether or not such Lender accepted the Plan to the fullest extent permitted by Nevada law.

The Debtor believes that the Plan is in the best interest of creditors, including the members of the Lenders and urges all creditors to vote for the Plan. The alternative to the Plan is for the Lenders to foreclose on the Property. In such event, the Lenders will own the Property as tenants in common and will have no feasible legal structure for maintaining and selling the parcels to third parties. Indeed, in all likelihood, the Lenders will be unable to effectively sell the Property after a foreclosure, which will substantially reduce recoveries to Lenders. On the other hand, under the Plan, the Lenders will take title to the Property in a manner that provides a clear governance structure that includes the ability to market and sell the Property in an efficient manner and at a time when returns to the Lenders will be maximized. The Debtor believes that the combination of an efficient management structure and the ability to delay the sale of the parcels until the real estate market has recovered will maximize value for all stakeholders. Consequently, the Debtor urges you to vote for the Plan.

B. Distributions under the Plan

The following is a summary of the Distributions under the Plan. Claims (except Administrative Claims and Claims of Professionals) against and equity interests in the Debtor will receive Distributions under the Plan as set forth below:

Classification	Type of Claim	Treatment
Class 1	Property Tax Claims **Estimated amount of Property Tax Claims: $2,181.00**	On the Effective Date, holders of Allowed Property Tax Claims will receive Cash in the amount of their Allowed Property Tax Claims plus interest at the applicable statutory rate.
Class 2	Note Claims **Estimated amount of Note Claims: $9,836,400**	On the Effective Date, each holder of an Allowed Note Claim shall receive, in complete satisfaction of such Claim, its Pro Rata Share of 100% of the Class A Membership Interests. Such membership interests shall have all of the rights and obligations set forth in the New Operating Agreement.
Class 3	Old Membership Units	On the Effective Date, the Old Membership Units shall be exchanged for the Class B Membership Interests. Such membership interests shall have all of the rights and obligations set forth in the New Operating Agreement.

V. VOTING INSTRUCTIONS

IT IS IMPORTANT THAT YOU EXERCISE YOUR RIGHT TO VOTE TO ACCEPT OR REJECT THE PLAN. If you are or may be entitled to vote on the Plan, you have been sent a ballot (the "Ballot") and instructions for voting with this Disclosure Statement. You should read the Ballot carefully and follow the instructions contained therein. Please use only the Ballot sent to you with this Disclosure Statement.

To simplify the voting procedure, Ballots have been sent only to all known holders of Claims and equity interests, including Disputed Claims to which objections may be filed once the Chapter 11 Case has been commenced. The Bankruptcy Code and the Bankruptcy Rules provide that only the holders of Allowed Claims (or Claims which are deemed Allowed) and holders of Allowed equity interests are entitled to vote on the Plan. The Bankruptcy Court may temporarily allow a Disputed Claim to which an objection has been filed for purposes of voting on the Plan. Therefore, although the holders of Disputed Claims to which an objection has been filed will receive Ballots,

these votes will not be counted unless the Bankruptcy Court temporarily allows such Claims for purposes of voting on the Plan.

If a party in interest is a member of more than one Class, it will receive a Ballot for each Class. **IF YOU ARE A MEMBER OF MORE THAN ONE CLASS, YOU MUST FILL OUT AND RETURN ALL BALLOTS SENT TO YOU FOR YOUR VOTE TO COUNT IN EACH CLASS.**

AN ACCEPTANCE OR REJECTION OF THE PLAN MAY BE VOTED BY COMPLETING THE BALLOT THAT ACCOMPANIES THE PLAN AND THE DISCLOSURE STATEMENT, AND RETURNING IT NO LATER THAN 5:00 P.M. (PREVAILING PACIFIC TIME) ON SEPTEMBER 5, 2009 TO:

Aspen Financial, LLC
Attn: Investment Counselor
7900 W. Sahara Avenue, Suite 200
Las Vegas, NV 89117

IF YOUR BALLOT IS NOT RETURNED BY SUCH TIME, IT MAY NOT BE CONSIDERED. BALLOTS WHICH ARE RETURNED BUT NOT PROPERLY EXECUTED OR WHICH FAIL TO INDICATE EITHER ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED.

VI. BACKGROUND AND EVENTS PRECIPITATING THE CHAPTER 11 FILING

The Debtor's only asset is the Property. The Property was originally acquired by the Parent of the Debtor in 2006. Such acquisition was financed through the Note, which is dated as of November 17, 2006, in the original principal amount of $9,836,400 and was issued by the Parent for the benefit of the Lenders. The Note is secured by the Property pursuant to a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Deed of Trust") dated as of November 17, 2006. The Property was acquired as part of a plan to acquire land to develop and entitle a master planned community commonly known as Stonewater (the "Community"). Such community is being developed by Focus Investment Group, LLC (the "Developer"), which also owns a majority interest in the Parent.

In the fall of 2007, the credit markets dramatically tightened. As a result, the Developer and the Parent were unable to obtain the financing required to both continue developing the Community and service the interest on the loans used to acquire the land comprising the Community, including the Note. As a result, in February of 2008, the Parent ceased paying interest on the Note, and, instead, requested that the Lenders agree to a three-year forbearance agreement, pursuant to which the Developer would continue to pay development and carry costs in respect of the Community, but not interest on the Note, which would accrue pending a sale of the Property at the conclusion of the development of the Community.

The market for real estate loans has not improved since the forbearance agreement was executed, and, in fact, has become more difficult. As a result, the Developer now believes that it can no longer fund all of the development and carry costs associated with the Property. Accordingly, the Developer and the Parent approached the Administrative Agent in early 2009 and sought to negotiate a new restructuring of the Note. After substantial negotiations, the Developer, the Parent and the Administrative Agent agreed to restructure the Note as set forth in the Plan.

In short, and as noted above, pursuant to the Plan, the Property will be transferred to the Debtor immediately prior to commencing this case and, on the Effective Date, the Lenders will be provided with 100% of the Class A Membership Interests in the Debtor. The Parent (and current holder of the equity in the Debtor) will be issued Class B Membership Interests. Under the Plan, the Lenders will receive 90% of all distributions from the sale of the Property (after repayment of additional capital calls and a return thereon) until their Allowed Claims are paid in full and 70% of all distributions thereafter. The Debtor's new manager, with assistance from the Developer, will continue to develop the Community and entitle the Property, but all costs incurred in connection therewith, including the carrying cost of the Property will be paid by the Debtor through voluntary additional capital contributions made by the Lenders or otherwise borrowed from third-parties.

The Developer, the Parent, the Debtor and the Administrative Agent each agree that a prepackaged plan of reorganization is the best method for accomplishing the restructuring of the Property. Most importantly, the parties do not believe that state law provides a mechanism to effectively realize value from the Property. Indeed, under state law, the Lenders would likely

foreclose upon the Property, which would leave them holding the Property as tenants in common. Under those circumstances, no legal framework would exist to fund carry costs and marketing expenses and for selling the Property. A prepackaged plan of reorganization solves these structural issues. The Developer, the Parent, the Debtor and the Administrative Agent urge you to vote in favor of the Plan.

VII. THE PLAN

A copy of the Plan accompanies this Disclosure Statement as Exhibit A. The following summary of the material provisions of the Plan is qualified in its entirety by the specific provisions of the Plan, including the Plan's definitions of certain terms used below. The following is intended only to provide a general description of the Plan. For more specific information concerning the Plan, the Plan should be referenced. For an overview of the Plan, please refer to Section IV above.

A. Treatment of Unclassified Claims Under the Plan

As provided in Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, including, without limitation, Claims for Professional Fees, are not classified for purposes of voting on, or receiving distributions under, the Plan. Holders of such Claims are not entitled to vote on the Plan. All such Claims are instead treated separately in accordance with Article 2 of the Plan and in accordance with the requirements set forth in Section 1129(a)(9)(A) of the Bankruptcy Code.

1. Administrative Claims

Administrative Claims other than Claims for Professional Fees shall be paid in full in Cash by the reorganized Debtor on the Effective Date, except as otherwise permitted by the Bankruptcy Code or as otherwise agreed by the reorganized Debtor and the holders of any such Administrative Claims. All requests for payment of Administrative Claims, other than requests for payment of Claims for Professional Fees, must be filed by the Administrative Claim Bar Date or the holders thereof shall be forever barred from asserting such Administrative Claims against the Debtor or the reorganized Debtor.

2. Professional Fees

Each Person seeking an award by the Bankruptcy Court of Professional Fees: (a) must file a final application for allowance of compensation for services rendered and reimbursement of

expenses incurred through the Effective Date within thirty (30) days of the Effective Date; and (b) if the Bankruptcy Court grants such an award, it must be paid in full in Cash in such amounts as are allowed by the Bankruptcy Court as soon thereafter as practicable. All final applications for allowance and disbursement of Professional Fees must be in compliance with all of the requirements of the Bankruptcy Code, the Bankruptcy Rules and any applicable guidelines and with all of the terms and conditions set forth in any applicable order of the Bankruptcy Court, including, without limitation, the Confirmation Order, and all other orders governing payment of Professional Fees.

3. Post-Effective Date Professional Fees

All Professional Fees for services rendered in connection with the Chapter 11 Case and the Plan after the Effective Date are to be paid by the reorganized Debtor upon receipt of an invoice for such services, or on such other terms to which the reorganized Debtor and the relevant Professional may agree, without the need for further Bankruptcy Court authorization or entry of a Final Order.

B. Summary of Classification and Treatment of Claims Under the Plan

In accordance with section 1123(a)(1) of the Bankruptcy Code, all Claims of Creditors (except those Claims receiving treatment as set forth in Section VII(A) above) and holders of equity interests are placed in the Classes described below for all purposes, including, without limitation, voting on, Confirmation of, and Distribution under, the Plan:

Class 1	Property Tax Claims	Unimpaired, deemed to accept
Class 2	Note Claims	Impaired, entitled to vote
Class 3	Old Membership Units	Impaired, entitled to vote

The treatment of Claims against and equity interests in the Debtor under the Plan is set forth below and is consistent with the requirements of Section 1129(a) of the Bankruptcy Code.

1. Class 1--Property Tax Claims

Class 1 consists of Property Tax Claims. Property Tax Claims are unimpaired by the Plan; consequently, the holders of Property Tax Claims are deemed to have accepted the Plan. On the Effective Date, each holder of an Allowed Property Tax Claim shall receive a single Cash payment