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8 **UNITED STATES BANKRUPTCY COURT**  
 9 **DISTRICT OF NEVADA**

9 In re  
 10 AMERICAN WEST  
 11 DEVELOPMENT, INC., a Nevada  
 corporation,  
 12 fdba Castlebay 1, Inc.  
 13 fdba Development Management, Inc.  
 14 fdba Fairmont 1, Inc.  
 15 fdba Glen Eagles 3, Inc.  
 16 fdba Heritage 1, Inc.  
 17 fdba Inverness 5, Inc.  
 18 fdba Kensington 1, Inc.  
 19 fdba Kingsbridge 1, Inc.  
 20 fdba Promontory Estates, LLC  
 fdba Promontory Point 4, Inc.  
 fdba Silverado Springs 1, Inc.  
 fdba Silverado Springs 2, Inc.  
 fdba Tradition, Inc.  
 fdba Windsor 1, Inc.,  
 21 Debtor.

Case No. BK-S-12-12349-MKN  
 Chapter 11  
**SECOND STIPULATED AGREEMENT  
 BETWEEN DEBTOR AND ITS PRE-  
 PETITION SECURED LENDERS  
 REGARDING (I) USE OF CASH  
 COLLATERAL; AND (II) ADEQUATE  
 PROTECTION**

22 Upon the consent of American West Development, Inc. ("Debtor"), debtor and debtor in  
 23 possession in the above-captioned chapter 11 case (the "Chapter 11 Case"), and California Bank &  
 24 Trust (as Administrative Agent and as Lead Arranger) (in such capacity and together with each  
 25 successor administrative agent pursuant to the Credit Agreement,<sup>1</sup> the "Administrative Agent"), and the

26  
 27 <sup>1</sup> Referring to that certain Term Loan Credit Agreement dated as of December 31, 2009 (as  
 28 amended from time to time, and including exhibits thereto).

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1 lenders party thereto (together with their successors and assigns, the "Pre-Petition Lenders") hereby  
2 enter into this Second Stipulated Agreement regarding the use of Cash Collateral<sup>2</sup> and hereby agree as  
3 follows:

4 **IT IS HEREBY STIPULATED BY THE UNDERSIGNED PARTIES THAT** Debtor may  
5 have further continued relief and use of Cash Collateral, pursuant to the terms and provisions of, and as  
6 set forth in, the Stipulated Agreement Between Debtor and its Pre-Petition Secured Lenders Regarding  
7 (I) Use of Cash Collateral; and (II) Adequate Protection [Docket No. 12] (the "First Stipulated  
8 Agreement") and the Final Order Pursuant to 11 U.S.C. §§ 361, 362, and 363 and Fed. R. Bankr. P.  
9 4001(b) and 4001(d): (I) Authorizing Debtor to Use Cash Collateral and Provide Adequate Protection  
10 Pursuant to Agreement with Pre-Petition Lenders; and (II) Granting Related Relief [Docket No. 179]  
11 (the "Final Cash Collateral Order," together with the First Stipulated Agreement, the "Cash Collateral  
12 Pleadings"), pursuant to the Initial Cash Budget attached to the First Stipulated Agreement as  
13 Exhibit A, and the second 13-week cash budget (the "Second Cash Budget") attached hereto as  
14 Exhibit A. All terms of the Cash Collateral Pleadings related to the "Initial Cash Budget" or the "Cash  
15 Budget", as those terms are used therein, shall apply with equal force to the Second Cash Budget.

16 DATED this 12th day of June 2012.

17 **FOX ROTHSCHILD LLP**  
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*Counsel for the Administrative Agent*

27 <sup>2</sup> Capitalized terms used, but not defined herein shall have the meanings ascribed to such terms in  
28 the Cash Collateral Pleadings.

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**EXHIBIT A**  
**SECOND 13 WEEK CASH BUDGET**

FOX ROTHSCHILD LP  
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Las Vegas, Nevada 89169  
(702) 262-6896

American West Development, Inc. (the "Debtor")  
 Projected Weekly Cash Activity - 13 Week  
 (\$'s in Thousands)

Estimated Starting Cash on 5/26/12 (rounded) (1) 1,390

Week # Week Ending Friday	1 06/01/12	2 06/08/12	3 06/15/12	4 06/22/12	5 06/29/12	6 07/06/12	7 07/13/12	8 07/20/12	9 07/27/12	10 08/03/12	11 08/10/12	12 08/17/12	13 08/24/12	Totals
Development and Management Fee Income	264	264	264	264	264	264	264	264	264	264	264	264	264	\$ 3,432
Construction Reimbursement (Paid from Home Selling Entities)	552	545	552	545	552	545	552	545	552	545	552	545	552	7,132
Miscellaneous Income	10	10	10	10	10	10	10	10	10	10	10	10	10	130
<b>Total Cash Receipts</b>	<b>\$ 826</b>	<b>\$ 819</b>	<b>\$ 826</b>	<b>\$ 10,694</b>										
Payroll	180	-	180	-	180	-	180	-	-	180	-	180	-	\$ 1,080
Payroll taxes and workers comp insurance	55	-	55	-	55	-	55	-	-	55	-	55	-	330
Commissions	51	-	51	-	51	-	51	-	-	51	-	51	-	306
<b>Total Payroll and Related Disbursements</b>	<b>\$ 286</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 286</b>	<b>\$ -</b>	<b>\$ 286</b>	<b>\$ -</b>	<b>\$ 1,716</b>						
Onsites (Vertical Construction)	458	452	458	452	458	452	458	452	458	452	458	452	458	\$ 5,921
Offsites (Horizontal Construction)	94	93	94	93	94	93	94	93	94	93	94	93	94	1,211
Construction related utilities	-	-	-	-	22	-	-	-	22	-	-	-	22	67
Bond Fees	-	-	-	-	14	-	-	-	14	-	-	-	14	42
Model Home Lease and Maintenance	5	5	133	5	5	5	133	5	5	5	5	133	5	449
Property Taxes	-	-	-	-	-	31	-	-	-	-	-	-	-	31
<b>Total Job Cost Disbursements</b>	<b>\$ 557</b>	<b>\$ 550</b>	<b>\$ 685</b>	<b>\$ 550</b>	<b>\$ 593</b>	<b>\$ 581</b>	<b>\$ 685</b>	<b>\$ 550</b>	<b>\$ 593</b>	<b>\$ 550</b>	<b>\$ 557</b>	<b>\$ 678</b>	<b>\$ 593</b>	<b>\$ 7,721</b>
General & Administrative	30	25	30	25	30	25	30	25	30	25	30	25	30	\$ 360
Ordinary Course Professionals	5	5	5	5	5	5	5	5	5	5	5	5	5	65
Sales and Marketing	12	12	12	12	12	12	12	12	12	12	12	12	12	156
Utility Expense	-	-	-	-	53	-	-	-	53	-	-	-	53	159
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	32	-	-	-	-	32	-	-	-	32	-	-	-	96
Other Expense	12	12	12	12	12	12	12	12	12	12	12	12	12	156
<b>G&amp;A Disbursements</b>	<b>\$ 91</b>	<b>\$ 54</b>	<b>\$ 59</b>	<b>\$ 54</b>	<b>\$ 112</b>	<b>\$ 86</b>	<b>\$ 59</b>	<b>\$ 54</b>	<b>\$ 112</b>	<b>\$ 86</b>	<b>\$ 59</b>	<b>\$ 54</b>	<b>\$ 112</b>	<b>\$ 992</b>
<b>Total Operating Disbursements</b>	<b>\$ 934</b>	<b>\$ 604</b>	<b>\$ 1,030</b>	<b>\$ 604</b>	<b>\$ 991</b>	<b>\$ 667</b>	<b>\$ 1,030</b>	<b>\$ 604</b>	<b>\$ 705</b>	<b>\$ 922</b>	<b>\$ 616</b>	<b>\$ 1,018</b>	<b>\$ 705</b>	<b>\$ 10,429</b>
<b>Net Operating Cash Flow</b>	<b>\$ (108)</b>	<b>\$ 215</b>	<b>\$ (204)</b>	<b>\$ 215</b>	<b>\$ (165)</b>	<b>\$ 152</b>	<b>\$ (204)</b>	<b>\$ 215</b>	<b>\$ 121</b>	<b>\$ (103)</b>	<b>\$ 210</b>	<b>\$ (199)</b>	<b>\$ 121</b>	<b>\$ 265</b>
Intercompany Payments Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Payments Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Intercompany Payments (Net)</b>	<b>\$ -</b>													
Debtor's Restructuring Professionals <sup>(2)</sup>	-	544	-	-	-	-	524	-	-	-	738	-	-	1,806
Committee's Restructuring Professionals <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	75	-	-	75
US Trustee	-	-	-	-	-	-	-	-	-	-	36	-	-	36
Other Professionals	-	5	-	-	-	-	5	-	-	-	5	-	-	15
Futures Claims Representative <sup>(2)</sup>	-	66	-	-	-	-	41	-	-	-	52	-	-	159
Funding of Class 3 General Unsecured Creditor Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding of Construction Defect Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restructuring Related Disbursements</b>	<b>\$ -</b>	<b>\$ 615</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 570</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 906</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,091</b>
Adequate Protection/Interest on Existing Indebtedness <sup>(3)</sup>	-	-	-	-	147	-	-	-	-	143	-	-	-	290
<b>Financing Related Disbursements</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 147</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 143</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 290</b>
<b>Net Cash Flow Before DIP Financing</b>	<b>\$ (108)</b>	<b>\$ (400)</b>	<b>\$ (204)</b>	<b>\$ 215</b>	<b>\$ (313)</b>	<b>\$ 152</b>	<b>\$ (774)</b>	<b>\$ 215</b>	<b>\$ 121</b>	<b>\$ (246)</b>	<b>\$ (696)</b>	<b>\$ (199)</b>	<b>\$ 121</b>	<b>\$ (2,116)</b>
<b>Starting Cash Position</b>	<b>\$ 1,390</b>	<b>\$ 1,282</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>	<b>\$ 1,215</b>	<b>\$ 1,000</b>	<b>\$ 1,152</b>	<b>\$ 1,000</b>	<b>\$ 1,215</b>	<b>\$ 1,336</b>	<b>\$ 1,090</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>	<b>\$ 1,390</b>
Net Revenues for the week	826	819	826	819	826	819	826	819	826	819	826	819	826	10,694
DIP Loan Draws (Repayments) <sup>(4)</sup>	-	118	204	-	98	-	622	-	-	-	606	199	-	1,846
Disbursements for Week	934	1,219	1,030	604	1,138	667	1,600	604	705	1,065	1,522	1,018	705	12,810
<b>Ending Cash Position</b>	<b>\$ 1,282</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>	<b>\$ 1,215</b>	<b>\$ 1,000</b>	<b>\$ 1,152</b>	<b>\$ 1,000</b>	<b>\$ 1,215</b>	<b>\$ 1,336</b>	<b>\$ 1,090</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>	<b>\$ 1,121</b>	<b>\$ 1,121</b>

Notes:

(1) Estimated Debtor cash balance as of 5/26/12

(2) Monthly Invoices are assumed to be paid at 80% of fees/100% of expenses and 20% Holdbacks are assumed to be paid in August 2012 (for March 2012 Thru June 2012). Garden City Group is assumed to be paid at 100% in each month because it is classified as a administrative professional

(3) Represents Debtor's share of interest on existing secured term loan facility calculated as \$49,635,000 value of Receivable multiplied by non-default contract rate of interest under Term Loan

(4) DIP Draws/Repayments relate to Debtor in Position facility. All related interest is accrued. DIP loan draws projected for any week in which the cash balance is projected to drop below \$1.0 million.