

EXHIBIT “1”

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

GORDON SILVER
GREGORY E. GARMAN, ESQ.
Nevada Bar No. 6654
E-mail: ggarman@gordonsilver.com
GABRIELLE A. HAMM, ESQ.
Nevada Bar No. 11588
E-mail: ghamm@gordonsilver.com
3960 Howard Hughes Pkwy., 9th Floor
Las Vegas, Nevada 89169
Telephone (702) 796-5555
Facsimile (702) 369-2666
Attorneys for B.R. Summerlin Property, LLC

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA**

In re:

B.R. SUMMERLIN PROPERTY, LLC

Debtor.

Case No.: BK-S-11-10148-MKN
Chapter 11

Confirmation Hearing:
Date: ~~TBD~~ September 12, 2011
Time: ~~TBD~~ 9:30 a.m.

DEBTOR'S AMENDED PLAN OF REORGANIZATION

TABLE OF CONTENTS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

1. DEFINITIONS, RULES OF INTERPRETATION, AND COMPUTATION OF TIME 1

1.1. Definitions 1

1.1.1. Administrative Claim 1

1.1.2. Administrative Claim Bar Date 1

1.1.3. Allowed Administrative Claim 1

1.1.4. Allowed Claim 2

1.1.5. Allowed Equity Interest 2

1.1.6. Assets 2

1.1.7. Avoidance Actions 2

1.1.8. Ballot 2

1.1.9. Bankruptcy Code 2

1.1.10. Bankruptcy Court 2

1.1.11. Bankruptcy Rules 3

1.1.12. Bar Date 3

1.1.13. Business Day 3

1.1.14. Cash 3

1.1.15. Chapter 11 Case 3

1.1.16. Claim 3

1.1.17. Class 3

1.1.18. Collateral 3

1.1.19. Confirmation 3

1.1.20. Confirmation Date 3

1.1.21. Confirmation Hearing 3

1.1.22. Confirmation Order 3

1.1.23. Contingent Claim 4

1.1.24. Creditor 4

1.1.25. Cure 4

1.1.26. Debtor 4

1.1.27. Deed of Trust 4

1.1.28. Disclosure Statement 4

1.1.29. Disputed Claim or Disputed Equity Interest 4

1.1.30. Disputed Claim Reserve 5

1.1.31. Distributable Assets 5

1.1.32. Distribution 5

1.1.33. Effective Date 5

1.1.34. Effective Date Interest Rate 5

1.1.35. Equity Interest 5

1.1.36. Estate 5

1.1.37. Executory Contract 5

1.1.38. Facility 5

1.1.39. Final Order 5

1.1.40. General Unsecured Claim 5

1.1.41. Greystone 6

1.1.42. Greystone Claim 6

1.1.43. Guarantees 6

1.1.44. Guarantors 6

1.1.45. Holder 6

1.1.46. Impaired 6

1.1.47. Lease 6

1.1.48. Lien 6

1	1.1.49.	Litigation Claims.....	6
2	1.1.50.	Loan.....	6
3	1.1.51.	Loan Agreement.....	6
4	1.1.52.	Loan Documents.....	7
5	1.1.53.	Modified Deed of Trust.....	7
6	1.1.54.	Modified Maturity Date.....	7
7	1.1.55.	Net Operating Revenues.....	7
8	1.1.56.	Nevada Secretary.....	7
9	1.1.57.	New Secured Note.....	7
10	1.1.58.	NRS.....	7
11	1.1.59.	Original Note.....	7
12	1.1.60.	Other Secured Claim.....	7
13	1.1.61.	Person.....	7
14	1.1.62.	Petition Date.....	7
15	1.1.63.	Plan.....	7
16	1.1.64.	Postpetition Payment.....	8
17	1.1.65.	Priority Claim.....	8
18	1.1.66.	Priority Tax Claim.....	8
19	1.1.67.	Professional Fees.....	8
20	1.1.68.	Property.....	8
21	1.1.69.	Pro Rata.....	8
22	1.1.70.	Reaffirmation.....	8
23	1.1.71.	Real Property.....	8
24	1.1.72.	Record Date.....	8
25	1.1.73.	Reinstated or Reinstatement.....	8
26	1.1.74.	Reorganized Debtor.....	9
27	1.1.75.	Schedules.....	9
28	1.1.76.	Secured Claim.....	9
	1.1.77.	Sublease.....	9
	1.1.78.	Taxes.....	9
	1.1.79.	Unclassified Claim.....	9
	1.1.80.	Unsecured Post-petition Interest Rate.....	9
	1.1.81.	Unexpired Lease.....	9
	1.1.82.	Unimpaired.....	9
	1.2.	Computation of Time.....	9
	1.3.	Rules of Interpretation.....	9
	1.4.	Exhibits and Plan Schedules.....	10
	2.	TREATMENT OF UNCLASSIFIED CLAIMS.....	10
	2.1.	General.....	10
	2.2.	Treatment of Administrative Claims.....	10
	2.3.	Requests for Payment.....	10
	3.	DESIGNATION OF CLASSES OF CLAIMS AND EQUITY INTERESTS.....	10
	3.1.	Summary of Classification.....	11
	3.2.	Specific Classification.....	11
	3.2.1.	Class 1: Greystone Claim.....	11
	3.2.2.	Class 2: Other Secured Claims.....	11
	3.2.3.	Class 3: Priority Unsecured Claims.....	11
	3.2.4.	Class 4: General Unsecured Claims.....	11
	3.2.5.	Class 5: Gibbs Giden Unsecured Claim.....	11
	3.2.6.	Class 7: Equity Interests.....	12

1 **4. TREATMENT OF CLASSES OF CLAIMS UNDER THIS PLAN 12**

2 **4.1. Class 1 – Greystone Claim. 12**

3 **4.2. Class 2 – Other Secured Claims. 13**

4 **4.3. Class 3 – Priority Unsecured Claims. 13**

5 **4.4. Class 4 – General Unsecured Claims. 13**

6 **4.4.1. Distribution. 13**

7 **4.5. Class 5 – Gibbs Giden Unsecured Claim. 14**

8 **4.6. Class 6 – Equity Interests. 14**

9 **5. MEANS FOR IMPLEMENTATION OF PLAN 14**

10 **5.1. Plan Implementation Occurring on the Effective Date. 14**

11 **5.2. Reorganized Debtor. 14**

12 **5.3. Preparation and Effectiveness of the New Loan Documents. 14**

13 **5.4. Post-Effective Date Management of Reorganized Debtor. 15**

14 **5.5. Effectuation of Transactions. 15**

15 **5.6. Guarantors’ Reaffirmation. 15**

16 **5.7. Notice of Effectiveness. 15**

17 **5.8. No Governance Action Required. 15**

18 **5.9. Filing with Nevada Secretary. 15**

19 **6. EXECUTORY CONTRACTS AND UNEXPIRED LEASES 15**

20 **6.1. Executory Contracts. 15**

21 **6.2. Approval of Assumption or Rejection. 16**

22 **6.3. Cure of Defaults. 16**

23 **6.4. Objection to Cure Amounts. 16**

24 **6.5. Confirmation Order. 16**

25 **6.6. Post-Petition Date Contracts and Leases. 17**

26 **6.7. Bar Date. 17**

27 **7. MANNER OF DISTRIBUTION OF PROPERTY UNDER THIS PLAN 17**

28 **7.1. Distributions. 17**

7.2. Reserves. 17

7.3. Statements. 17

7.4. Further Authorization. 17

8. CONDITIONS PRECEDENT TO CONFIRMATION AND THE

EFFECTIVE DATE..... 17

8.1. Conditions to Confirmation. 17

8.2. Conditions to Effectiveness. 17

8.3. Waiver of Conditions. 18

9. TITLE TO PROPERTY; DISCHARGE; INJUNCTIONS 18

9.1. Vesting of Assets. 18

9.2. Preservation of Litigation Claims. 18

9.3. Discharge. 18

9.4. Injunction. 19

9.5. Exculpation. 19

9.6. Guarantors’ Injunction. 19

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

10. RETENTION OF JURISDICTION..... 19

10.1. Jurisdiction..... 19

11. MODIFICATION AND AMENDMENT OF PLAN..... 21

11.1. Modification and Amendment..... 21

12. MISCELLANEOUS 21

12.1. Filing of Objections to Claims or Equity Interests..... 21

12.1.1. Resolution of Objections After Effective Date..... 21

12.1.2. Distributions and Disputed Claims Reserve..... 22

12.1.3. Late-Filed Claims..... 22

12.2. Effectuating Documents; Further Transactions; Timing..... 22

12.3. Exemption from Transfer Taxes..... 22

12.4. Revocation or Withdrawal of this Plan..... 23

12.5. Binding Effect..... 23

12.6. Governing Law..... 23

12.7. Modification of Payment Terms..... 23

12.8. Providing for Claims Payments..... 23

12.9. Set Offs..... 24

12.10. Notices..... 24

12.11. Severability..... 24

12.12. Withholding and Reporting Requirements..... 24

12.13. Post-Confirmation Reporting..... 25

12.14. Cramdown..... 25

12.15. Quarterly Fees to the United States Trustee..... 25

1 B.R. Summerlin Property, LLC, a Nevada limited liability company (the “Debtor”)
2 proposes this plan of reorganization (the “Plan”) for the resolution of Debtor’s outstanding
3 Claims and Equity Securities (as these terms are defined herein). All Creditors, Equity Security
4 Holders (as both terms are defined herein), and other parties-in-interest should refer to the
5 Disclosure Statement (as this term is defined herein) for a discussion of Debtor’s history, assets,
6 historical financial data, and for a summary and analysis of this Plan and certain related matters.
7 All Holders of Claims against and Equity Securities in Debtor are encouraged to read this Plan,
8 the Disclosure Statement, and the related solicitation materials in their entirety before voting to
9 accept or reject this Plan.

10 Subject to the restrictions on modifications set forth in Section 1127 of the Bankruptcy
11 Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in Article 11 to
12 this Plan, Debtor expressly reserves the right to alter, amend, strike, withdraw, or modify this
13 Plan one or more times before its substantial consummation.

14 **1. DEFINITIONS, RULES OF INTERPRETATION, AND COMPUTATION OF**
15 **TIME**

16 **1.1. Definitions.** For purposes of this Plan, except as expressly provided or unless the
17 context otherwise requires, all capitalized terms not otherwise defined shall have the meanings
18 ascribed to them in this Article 1. Any term used in this Plan that is not defined herein, but is
19 defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that
20 term in the Bankruptcy Code or the Bankruptcy Rules, in that order of priority. Whenever the
21 context requires, such terms shall include the plural as well as the singular, the masculine gender
22 shall include the feminine, and the feminine gender shall include the masculine. As used in this
23 Plan, the following terms shall have the meanings specified below:

24 **1.1.1. Administrative Claim.** A Claim for any cost or expense of
25 administration of the Chapter 11 Case allowed under Sections 503(b) or 507(b) of the
26 Bankruptcy Code and entitled to priority under Section 507(a)(1) of the Bankruptcy Code,
27 including, but not limited to: (i) fees payable pursuant to 28 U.S.C. § 1930; (ii) the actual and
28 necessary costs and expenses incurred after the Petition Date of preserving the Estate, including
wages, salaries, or commissions for services rendered after the commencement of the Chapter 11
Case; and (iii) all Professional Fees approved by the Bankruptcy Court pursuant to interim and
final allowances. To the extent that a Claim is allowed pursuant to Sections 365(d)(3) and (d)(5)
of the Bankruptcy Code, such Claim shall also be deemed an “Administrative Claim” under this
paragraph.

1.1.2. Administrative Claim Bar Date. The end of the first Business Day
occurring on or after the sixtieth (60th) calendar day after the Effective Date.

1.1.3. Allowed Administrative Claim. An Administrative Claim:

(a) As to which no objection has been filed or, if an objection has been filed, has been
resolved by the allowance of such Administrative Claim by a Final Order of the Bankruptcy
Court; or

(b) Which requires payment in the ordinary course and as to which there is no Final
Order of the Bankruptcy Court in effect which prohibits any such payment.

1 **1.1.4. Allowed Claim.** A Claim or any portion thereof that is not a Disputed
2 Claim: (i) that is allowed pursuant: (w) to this Plan or Final Order of the Bankruptcy Court, (x)
3 to any stipulation executed prior to the Confirmation Date and approved by the Bankruptcy
4 Court, (y) to any stipulation with Debtor or Reorganized Debtor executed on or after the
5 Confirmation Date and approved by the Bankruptcy Court, or (z) to any contract, instrument, or
6 other agreement entered into or assumed in connection herewith; (ii) proof of which, requests for
7 payment of which, or application for allowance of which, was filed or deemed to be filed on or
8 before the Bar Date for filing proofs of Claim or requests for payment of Claims of such type
9 against Debtor; or (iii) if no proof of Claim is filed, which has been or hereafter is listed by
10 Debtor in the Schedules as liquidated in amount and not disputed or contingent; and in the case
11 of (ii) or (iii), no objection to the allowance thereof has been interposed within the applicable
12 period of limitation fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules, or the
13 Bankruptcy Court or the Bankruptcy Court has entered a Final Order Allowing all or a portion of
14 such Claim. Notwithstanding anything herein to the contrary, by treating a Claim as an Allowed
15 Claim, Debtor does not waive its rights to contest the amount and validity of any disputed,
16 contingent, or unliquidated Claim in the manner and venue in which such Claim would have
17 been determined, resolved, or adjudicated if the Chapter 11 Case had not been commenced.

18 **1.1.5. Allowed Equity Interest.** An Equity Interest as of the Record Date that:
19 (i) is allowed pursuant to the Plan; (ii) is not disputed by Debtor or Reorganized Debtor, as the
20 case may be; or (iii) if a Disputed Equity Interest, which Equity Interest has been allowed in
21 whole or in part by Final Order of the Bankruptcy Court.

22 **1.1.6. Assets.** All of the assets, property, interests, and effects, real and personal,
23 tangible and intangible, wherever situated, of Debtor, as they exist on the Effective Date.

24 **1.1.7. Avoidance Actions.** All avoidance, recovery, subordination, and other
25 similar actions preserved for the Estate under the Bankruptcy Code, including but not limited to
26 those set forth in Sections 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551, 553(b), and
27 724(a) of the Bankruptcy Code, regardless of whether or not such action has been commenced
28 prior to the Effective Date.

1.1.8. Ballot. The form of ballot or ballots that will be distributed with the
Disclosure Statement to Holders of Claims entitled to vote under this Plan in connection with the
solicitation of acceptances of this Plan, including the master ballots and the individual holder
ballots for the Holders of the Class 1 Claim, the Class 4 Claim, and the Class 5 Claim.

1.1.9. Bankruptcy Code. The Bankruptcy Reform Act of 1978, Title 11, United
States Code, as applicable to the Chapter 11 Case, as now in effect or hereafter amended, 11
U.S.C. §§ 101, *et seq.*

1.1.10. Bankruptcy Court. The United States Bankruptcy Court for the District
of Nevada having jurisdiction over the Chapter 11 Case and, to the extent of the withdrawal of
any reference under Section 157 of Title 28 of the United States Code and/or the General Order
of the United States District Court for the District of Nevada pursuant to Section 151 of Title 28
of the United States Code, the United States District Court for the District of Nevada.

1 **1.1.11. Bankruptcy Rules.** Collectively, the Federal Rules of Bankruptcy
2 Procedure, as applicable to the Chapter 11 Case, promulgated under 28 U.S.C. § 2075 and the
3 general, local, and chamber rules of the Bankruptcy Court as applicable to the Chapter 11 Case,
as now in effect or hereinafter amended.

4 **1.1.12. Bar Date.** The date or dates established by the Bankruptcy Court, the
5 Bankruptcy Code, and/or the Bankruptcy Rules for the filing of proofs of Claim for all Creditors,
excepting therefrom, Administrative Claims.

6 **1.1.13. Business Day.** Any day, other than a Saturday, Sunday, or “legal holiday”
7 (as defined in Bankruptcy Rule 9006(a)) and with regard to Bankruptcy Rule 9006(c) in Nevada.
8 If the date of any payment required to be made under this Plan falls on a day that is not a
Business Day, the payment shall be made on the next Business Day.

9 **1.1.14. Cash.** The legal tender of the United States of America or the equivalent
10 thereof, including bank deposits, checks, negotiable instruments, wire transfers of immediately
available funds, or other cash equivalents.

11 **1.1.15. Chapter 11 Case.** The case under Chapter 11 of the Bankruptcy Code
12 involving Debtor, having case number BK-S-11-10148-MKN, including all adversary
proceedings pending in connection therewith.

13 **1.1.16. Claim.** Any right to payment from Debtor, whether or not such right is
14 reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed,
15 undisputed, legal, equitable, secured, or unsecured arising at any time before the Effective Date
16 or relating to any event that occurred before the Effective Date, or any right to an equitable
17 remedy for breach of performance if such breach gives rise to a right of payment from Debtor,
whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent,
matured, unmatured, disputed, undisputed, secured, or unsecured.

18 **1.1.17. Class.** A category of Holders of Claims or Equity Interests as classified in
19 this Plan.

20 **1.1.18. Collateral.** All the collateral as described in the Loan Documents.

21 **1.1.19. Confirmation.** The entry by the Bankruptcy Court of the Confirmation
Order on the docket of the Chapter 11 Case.

22 **1.1.20. Confirmation Date.** The date upon which the Bankruptcy Court enters
23 the Confirmation Order on the docket of the Chapter 11 Case.

24 **1.1.21. Confirmation Hearing.** The duly-noticed initial hearing held by the
25 Bankruptcy Court to confirm this Plan pursuant to Section 1128 of the Bankruptcy Code, and
26 any subsequent hearing held by the Bankruptcy Court from time to time to which the initial
hearing is adjourned without further notice other than the announcement of the adjourned dates
at the Confirmation Hearing or by a subsequent order of the Bankruptcy Court.

27 **1.1.22. Confirmation Order.** The order entered by the Bankruptcy Court
28 confirming this Plan pursuant to Section 1129 of the Bankruptcy Code.

1 **1.1.23. Contingent Claim.** A Claim which is contingent, unmatured, or
2 unliquidated on or immediately before the Confirmation Date.

3 **1.1.24. Creditor.** Any Holder of a Claim, whether or not such Claim is an
4 Allowed Claim.

5 **1.1.25. Cure.** The distribution on the Effective Date or as soon thereafter as
6 practicable of Cash, or such other property as may be agreed upon by the parties or ordered by
7 the Bankruptcy Court, with respect to the assumption of an Executory Contract or Unexpired
8 Lease pursuant to Section 365(b) of the Bankruptcy Code, or with respect to any other debt
9 instrument, in an amount equal to: (i) all unpaid monetary obligations due under such executory
10 contract or unexpired lease or required to pay to bring current the debt instrument and thereby
11 reinstate the debt and return to the pre-default conditions to the extent such obligations are
12 enforceable under the Bankruptcy Code or applicable non-bankruptcy law; and (ii) with respect
13 to any debt instrument, if a claim arises from a debtor's failure to perform any non-monetary
14 obligation as set forth in Sections 1124(2)(C) and 1124(2)(D) of the Bankruptcy Code, payment
15 of the dollar amount which compensates the Holder of such a claim for any actual pecuniary loss
16 incurred by such Holder as a result of any such failure and the dollar amount of the Claim that is
17 established by the Holder's sworn declaration and accompanying admissible evidence filed with
18 the Bankruptcy Court and served upon Debtor's counsel on or before such date ordered by the
19 Court for the filing of objections to the disclosure statement.

20 **1.1.26. Debtor.** B.R. Summerlin Property, LLC, the debtor and debtor-in-
21 possession in the Chapter 11 Case pursuant to Section 1108 of the Bankruptcy Code.

22 **1.1.27. Deed of Trust.** The Deed of Trust, Assignment of Rents, Security
23 Agreement and Fixture Filing executed by the Debtor for the benefit of Greystone, recorded with
24 the Clark County Recorder on November 9, 2007 as Book-Instrument 10071109-0002717.

25 **1.1.28. Disclosure Statement.** The disclosure statement that relates to this Plan,
26 as amended, supplemented, or modified from time to time, describing this Plan that is prepared
27 and distributed in accordance with, among others, Sections 1125, 1126(b), and 1145 of the
28 Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law.

1.1.29. Disputed Claim or Disputed Equity Interest. A Claim or Equity
Interest which is: (i) asserted in a timely filed proof of Claim and subject to timely objection
interposed by Debtor, Reorganized Debtor, or any party-in-interest entitled to file and prosecute
such objection in the Chapter 11 Case, if at such time such objection remains unresolved or (ii) a
Claim that is listed by Debtor as disputed, unliquidated, or contingent in the Schedules; provided,
however, that the Bankruptcy Court may estimate a Disputed Claim for purposes of allowance
pursuant to Section 502(c) of the Bankruptcy Code. The term "Disputed," when used to modify
a reference in this Plan to any Claim or Class of Claims or Equity Interest, shall mean a Claim or
Equity Interest (or any Claim or Equity Interest in such Class) that is a Disputed Claim or
Disputed Equity Interest as defined herein. In the event there is a dispute as to classification or
priority of a Claim or Equity Interest, it shall be considered a Disputed Claim or Disputed Equity
Interest in its entirety. Until such time as a Contingent Claim becomes fixed and absolute, such
Claim shall be treated as a Disputed Claim and not an Allowed Claim for purposes related to
allocations and distributions under this Plan.

1 **1.1.30. Disputed Claim Reserve.** A reserve established to hold in one or more
2 accounts Cash or other Assets equal to the aggregate amount thereof that would have been
distributed in accordance with the terms of this Plan on account of a Disputed Claim.

3 **1.1.31. Distributable Assets.** Shall mean the Assets distributable to Allowed
4 Claims and unclassified Claims in accordance with the Plan by Reorganized Debtor.

5 **1.1.32. Distribution.** Any distribution by Debtor or Reorganized Debtor of
6 Distributable Assets to the Holders of Allowed Claims or Equity Securities as of the Record
Date.

7 **1.1.33. Effective Date.** The latest to occur of: (i) the 15th day after the
8 Confirmation Date and on which no stay of the Confirmation Order is in effect; and (ii) the first
9 Business Day on which all of the conditions set forth in Article 8 to this Plan have been satisfied
or waived.

10 **1.1.34. Effective Date Interest Rate.** The rate of ~~4.25~~8% per annum, or such
11 other interest rate ordered by the Court.

12 **1.1.35. Equity Interest.** An equity interest as the term is defined in Section
13 101(16) of the Bankruptcy Code and includes the membership interests in Debtor and any
warrants, options, redemption rights, dividend rights, liquidation preferences, rights to purchase
14 any such Equity Interest, or any other rights related thereto.

15 **1.1.36. Estate.** The estate created for Debtor in the Chapter 11 Case pursuant to
Section 541 of the Bankruptcy Code.

16 **1.1.37. Executory Contract.** A contract to which Debtor is a party that is subject
17 to assumption or rejection under Section 365 of the Bankruptcy Code.

18 **1.1.38. Facility.** The Real Property and all personal property thereon more
19 commonly known as "The Heights of Summerlin," located at 10550 Park Run Drive, Las Vegas,
Clark County, Nevada.

20 **1.1.39. Final Order.** An order, judgment, or other decree of the Bankruptcy
21 Court, or other court of competent jurisdiction, entered on the docket of such court, that has not
22 been reversed, reconsidered, stayed, modified, or amended, that is in full force and effect, and as
23 to which order or judgment: (i) the time to appeal, seek review or rehearing, or petition for
certiorari has expired and no timely filled appeal or petition for review, rehearing, remand, or
24 certiorari is pending; (ii) any appeal taken or petition for certiorari or request for reargue or
further review or rehearing filed: (a) has been resolved by the highest court to which the order or
25 judgment was appealed or from which review, rehearing, or certiorari was sought; or (b) has not
yet been resolved by such highest court, but such order has not been stayed pending appeal.
26 Notwithstanding the foregoing, the Confirmation Order shall specifically become a Final Order
on the first Business Day that is fourteen (14) days after the entry of such Confirmation Order
unless any appeal of such Confirmation Order was accompanied by a stay pending appeal.

27 **1.1.40. General Unsecured Claim.** A Claim that is not secured by a charge
28 against or interest in property in which the Estate has an interest and is not an unclassified Claim,

1 Administrative Claim, Other Secured Claim, or Priority Unsecured Claims. General Unsecured
2 Claims shall also include all Claims arising under Section 502(g) of the Bankruptcy Code.

3 **1.1.41. Greystone.** Greystone Bank, in its capacity as a secured lender and in its
4 capacity as the agent for one or more other lenders under the Loan Documents, and any
5 successor or assignee thereof.

6 **1.1.42. Greystone Claim.** The outstanding principal and accrued non-default
7 interest due and owing by the Debtor to Greystone under the Loan Documents as of the Petition
8 Date, minus the Postpetition Payments, together with and solely to the extent (x) authorized by
9 Section 506(b) of the Bankruptcy Code and the Loan Documents, and (y) approved by entry of a
10 Final Order of the Bankruptcy Court, any: (i) accrued and unpaid interest from the Petition Date
11 up to the Effective Date at the contract rate; and (ii) reasonable attorney's fees, costs, and
12 expenses incurred by Greystone post-petition and prior to the Effective Date.

13 **1.1.43. Guarantees.** The Heights at Summerlin Project Guaranty of Recourse
14 Obligations dated November 8, 2007, executed by the Rosensons in favor of Greystone and The
15 Heights at Summerlin Project Guaranty and Suretyship Agreement dated November 8, 2007,
16 executed by the Rosensons in favor of Greystone, as modified pursuant to the Fourth
17 Modification and Consent Agreement executed on or about January 31, 2010.

18 **1.1.44. Guarantors.** Bernard Rosenson and Cynthia Rosenson.

19 **1.1.45. Holder.** An entity holding an Equity Interest or Claim.

20 **1.1.46. Impaired.** Impaired within the meaning of Section 1124 of the
21 Bankruptcy Code.

22 **1.1.47. Lease.** The commercial lease between B.R. Summerlin Property, LLC
23 and Leasehold Resource Group, LLC, dated August 2004.

24 **1.1.48. Lien.** This term shall have the meaning set forth in Section 101(37) of the
25 Bankruptcy Code.

26 **1.1.49. Litigation Claims.** All rights, claims, torts, liens, liabilities, obligations,
27 actions, causes of action, Avoidance Actions, derivative actions, proceedings, debts, contracts,
28 judgments, damages and demands whatsoever in law or in equity, whether known or unknown,
contingent or otherwise, that Debtor or the Estate may have against any Person, including but not
limited to, those listed on Schedule 1.1.53 hereto. Failure to list a Litigation Claim on Schedule
1.1.53 shall not constitute a waiver or release by Debtor or Reorganized Debtor of such
Litigation Claim.

1.1.50. Loan. The loan in the original principal sum of \$15,000,000 tendered by
Greystone to Debtor and evidenced by the Original Note, the Loan Agreement, and the Deed of
Trust.

1.1.51. Loan Agreement. The Loan Agreement (as amended, supplemented, or
otherwise modified from time to time) dated November 8, 2007 between Greystone and Debtor
for the Loan.

1 **1.1.52. Loan Documents.** Collectively, the Original Note, the Loan Agreement,
2 and the Deed of Trust, and any and all other amendments, supplements, or modification to the
3 foregoing, as well as any additional documents pertaining thereto executed by the Debtor.

4 **1.1.53. Modified Deed of Trust.** The deed of trust to be executed on or about the
5 Effective Date by the Debtor or Reorganized Debtor for the benefit of Greystone to secure the
6 New Secured Note.

7 **1.1.54. Modified Maturity Date.** The date that is the 7th anniversary of the
8 Effective Date, or such later date as agreed to in writing by Debtor or Reorganized Debtor, as
9 applicable, and Greystone, or its successors and assigns.

10 **1.1.55. Net Operating Revenues.** The revenues generated by the Lease
11 remaining after payment of any Unclassified Claims under this Plan, the Allowed Greystone
12 Claim under the terms of this Plan, and the ordinary operating expenses of the Debtor or
13 Reorganized Debtor, as applicable, including, without limitation, management fees payable to
14 Sign of the Dove, LLC and attorneys' fees incurred in the prosecution of Litigation Claims and
15 Avoidance Actions. No management fee will be paid to Sign of the Dove for management
16 services provided by Sign of the Dove to the Reorganized Debtor.

17 **1.1.56. Nevada Secretary.** The Secretary of State of the State of Nevada.

18 **1.1.57. New Secured Note.** The promissory note to be issued to Greystone by the
19 Reorganized Debtor on the Effective Date, in the amount of the secured portion of the Greystone
20 Claim, secured by the Modified Deed of Trust executed by the Reorganized Debtor and
21 Greystone, and effective as of the Effective Date, which replaces the Original Note consistent
22 with this Plan.

23 **1.1.58. NRS.** The Nevada Revised Statutes, as may be amended or revised from
24 time to time.

25 **1.1.59. Original Note.** The Promissory Note (as amended, supplemented,
26 converted, or otherwise modified from time to time) dated November 8, 2007 between
27 Greystone, as lender, and Debtor, as borrower, in the original principal sum of \$15,000,000.

28 **1.1.60. Other Secured Claim.** Any Secured Claim, other than the Greystone
Claim.

1.1.61. Person. An individual, corporation, limited liability company, partnership,
association, joint stock company, joint venture, estate, trust, unincorporated organization or
government, governmental unit, or any subdivision thereof or any other entity.

1.1.62. Petition Date. January 6, 2011, the date on which a voluntary Chapter 11
petition was filed by Debtor, thereby commencing the Chapter 11 Case.

1.1.63. Plan. This plan of reorganization, either in its present form or as it may
be amended, supplemented, or modified from time to time, including all exhibits and schedules
annexed hereto or referenced herein.

1 **1.1.64. Postpetition Payment.** Each payment received by Greystone subsequent
2 to the Petition Date and prior to the Effective Date, whether from the Debtor, the Debtor's tenant
3 – Leasehold Resource Group, LLC, or the tenant of Leasehold Resource Group, LLC – The
Heights of Summerlin, LLC.

4 **1.1.65. Priority Claim.** Any Claim accorded priority in right of payment under
5 Section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim.

6 **1.1.66. Priority Tax Claim.** Any Claim against the Debtor entitled to priority in
7 payment under Sections 502(i) and 507(a)(8) of the Bankruptcy Code.

8 **1.1.67. Professional Fees.** The Administrative Claims for compensation and
9 reimbursement submitted pursuant to Sections 328, 330, 331, or 503(b) of the Bankruptcy Code
10 of Persons: (i) employed pursuant to an order of the Bankruptcy Court under Section 327 or 328
of the Bankruptcy Code; or (ii) for whom compensation and reimbursement has been allowed by
the Bankruptcy Court pursuant to Section 503(b) of the Bankruptcy Code or by other Final
Order.

11 **1.1.68. Property.** The Real Property and all personal property contained thereon
12 which is the subject of the Lease.

13 **1.1.69. Pro Rata.** The ratio of an Allowed Claim or Equity Interest in a particular
14 class to the aggregate amount of all such Allowed Claims or Allowed Equity Securities in any
such Class.

15 **1.1.70. Reaffirmation.** The reaffirmation agreement to be executed on the
16 Effective Date, pursuant to which the Guarantors shall reaffirm their obligations pursuant to the
Guarantees.

17 **1.1.71. Real Property.** That certain real property located in Las Vegas, Clark
18 County, Nevada, having APN 137-36-413-005, and all improvements and fixtures thereto.

19 **1.1.72. Record Date.** The Confirmation Date for the purpose of determining the
20 Holders of Claims and Equity Securities.

21 **1.1.73. Reinstated or Reinstatement.** These terms shall mean: (i) leaving
22 unaltered the legal, equitable, and contractual rights of the Holder of a Claim so as to leave such
23 Claim unimpaired in accordance with Section 1124 of the Bankruptcy Code; or (ii)
24 notwithstanding any contractual provision or applicable law that entitles the Holder of such
25 Claim to demand or receive accelerated payment of such Claim after the occurrence of a default:
26 (a) Curing any such default that occurred before or after the Petition Date, other than a default of
27 a kind specified in Section 365(b)(2) of the Bankruptcy Code; (b) reinstating the maturity of such
28 Claim as such maturity existed before such default; (c) compensating the Holder of such Claim
for any damages incurred as a result of any reasonable reliance by such Holder on such
contractual provision or such applicable law; and (d) not otherwise altering the legal, equitable,
or contractual rights to which such Claim entitles the Holder of such Claim; provided, however,
that any contractual right that does not pertain to the payment when due of principal and interest
on the obligation on which such Claim is based, including, but not limited to, financial covenant
ratios, negative pledge covenants, covenants, or restrictions on merger or consolidation, and

1 affirmative covenants regarding corporate existence prohibiting certain transactions or actions
2 contemplated by this Plan, or conditioning such transactions or actions on certain factors, shall
not be required in order to accomplish Reinstatement.

3 **1.1.74. Reorganized Debtor.** Debtor as reorganized pursuant to this Plan after
4 the Effective Date by merger, consolidation, or otherwise.

5 **1.1.75. Schedules.** The schedules of assets and liabilities and any amendments
6 thereto filed by Debtor with the Bankruptcy Court in accordance with Section 521(1) of the
Bankruptcy Code.

7 **1.1.76. Secured Claim.** A Claim that is secured by a Lien against property of the
8 Estate to the extent of the value of any interest in such property of the Estate securing such
9 Claim, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of
a Bankruptcy Court order, or to the extent of the amount of such Claim subject to setoff in
10 accordance with Section 553 of the Bankruptcy Code, in either case as determined pursuant to
Section 506(a) of the Bankruptcy Code.

11 **1.1.77. Sublease.** The lease between Leasehold Resource Group, LLC and The
12 Heights of Summerlin, LLC, dated September 20, 2004.

13 **1.1.78. Taxes.** All income, franchise, excise, sales, use, employment,
14 withholding, property, payroll, or other taxes, assessments of governmental charges, together
with any interest penalties, additions to tax, fines, and similar amounts relating thereto, whether
15 or not yet assessed or imposed, collected by, or due to any federal, state, local or foreign
governmental authority.

16 **1.1.79. Unclassified Claim.** Any Administrative Claim or Priority Tax Claim.

17 **1.1.79.1.1.80. Unsecured Post-petition Interest Rate.** 3% per annum.

18 **1.1.80.1.1.81. Unexpired Lease.** A lease of non-residential real property to
19 which Debtor is a party that is subject to assumption or rejection under Section 365 of the
Bankruptcy Code.

20 **1.1.81.1.1.82. Unimpaired.** Unimpaired shall have the meaning set forth in
21 Section 1124 of the Bankruptcy Code.

22 **1.2. Computation of Time.** In computing any period of time prescribed or allowed
23 by this Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a)
shall apply.

24 **1.3. Rules of Interpretation.** For purposes of this Plan only; (i) any reference in this
25 Plan to a contract, instrument, release, or other agreement or documents being in particular form
or on particular terms and conditions means that such document shall be substantially in such
26 form or substantially on such terms and conditions; (ii) any reference in this Plan to an existing
document or exhibit filed or to be filed means such document or exhibit as it may have been or
27 may be amended, modified, or supplemented; (iii) unless otherwise specified, all references in
this Plan to Sections, Articles, Schedules and Exhibits are references to Sections, Articles,
28 Schedules and Exhibits of or to this Plan; (iv) the words "herein," "hereof," "hereto," and

1 “hereunder” refer to this Plan in its entirety rather than to a particular portion of this Plan; (v)
2 captions and headings to Articles and Sections are inserted for convenience of reference only and
3 are not intended to be a part of or to affect the interpretation of this Plan; and (vi) the rules of
4 construction and definitions set forth in Sections 101 and 102 of the Bankruptcy Code and in the
5 Bankruptcy Rules shall apply unless otherwise expressly provided.

6 **1.4. Exhibits and Plan Schedules.** All exhibits and schedules attached to the Plan are
7 incorporated into and are a part of this Plan as if set forth in full herein.

8 **2. TREATMENT OF UNCLASSIFIED CLAIMS**

9 **2.1. General.** Pursuant to Section 1123(a)(1) of the Bankruptcy Code, the Claims
10 against Debtor set forth in this Article 2 are not classified within any Classes. The Holders of
11 such Claims are not entitled to vote on this Plan. The treatment of the Claims set forth below is
12 consistent with the requirements of Section 1129(a)(9)(A) of the Bankruptcy Code.

13 **2.2. Treatment of Administrative Claims.** Each Allowed Administrative Claim
14 shall be paid by Reorganized Debtor (or otherwise satisfied in accordance with its terms) upon
15 the latest of: (i) the Effective Date or as soon thereafter as is practicable; (ii) such date as may be
16 fixed by the Bankruptcy Court, or as soon thereafter as practicable; (iii) the 15th day after such
17 Claim is Allowed, or as soon thereafter as practicable; and (iv) such date as the Holder of such
18 Claim and Debtor shall agree upon.

19 **2.3. Requests for Payment.** All requests for payment of Administrative Claims
20 against Debtor and all final applications for allowance and disbursement of Professional Fees
21 must be filed by the Administrative Claims Bar Date or the Holders thereof shall be forever
22 barred from asserting such Administrative Claims against Debtor and the Reorganized Debtor.
23 All Professional Fees applications must be in compliance with all of the terms and provisions of
24 any applicable order of the Bankruptcy Court, including the Confirmation Order, and all other
25 orders governing payment of Professional Fees. Unless otherwise ordered by the Bankruptcy
26 Court, from and after the Effective Date, no professional shall be required to file fee applications
27 with the Bankruptcy Court and Reorganized Debtor may pay all professionals in the ordinary
28 course for fees and expenses incurred after the Effective Date.

3. DESIGNATION OF CLASSES OF CLAIMS AND EQUITY INTERESTS

Pursuant to this Plan and in accordance with Section 1123(a)(1) of the Bankruptcy Code,
all Claims of Creditors and the Holders of Equity Securities (except Administrative Claims) are
placed in the Classes described below. A Claim or Equity Interest is classified in a particular
Class only to the extent that the Claim or Equity Interest qualifies within the description of that
Class and is classified in other Classes only to the extent that any remainder of the Claim or
Equity Interest qualifies within the description of such other Classes. A Claim or Equity Interest
is also classified in a particular Class only to the extent that such Claim or Equity Interest is an
Allowed Claim or Allowed Equity Interest in that Class and has not been paid, released, or
otherwise satisfied prior to the Effective Date. With respect to Classes of Claims described as
unimpaired under the Plan, except as otherwise provided under this Plan, nothing shall affect the
rights and legal and equitable defenses of Debtor and Reorganized Debtor regarding such Claims
classified as unimpaired under this Plan, including but not limited to, all rights in respect of legal
and equitable defenses to setoff or recoupment against such Claims.

1 ...

2 **3.1. Summary of Classification.**

<u>Class</u>	<u>Description</u>	<u>Treatment</u>
Class 1	Greystone Claim	Impaired. Solicitation required.
Class 2	Other Secured Claims	Unimpaired. Deemed to accept the Plan. No solicitation required.
Class 3	Priority Unsecured Claims	Unimpaired. Deemed to accept the Plan. No solicitation required.
Class 4	General Unsecured Claims	Impaired. Solicitation required.
Class 5	Gibbs Giden Unsecured Claim	Impaired. No solicitation required.
Class 6	Equity Interests	Impaired. Solicitation required.

16 **3.2. Specific Classification.**

17 **3.2.1. Class 1: Greystone Claim.** Class 1 consists of the Allowed Greystone
18 Claim.

19 **3.2.2. Class 2: Other Secured Claims.** Class 2 consists of Other Secured
20 Claims, which are all Allowed Secured Claims other than the Allowed Greystone Claim, if any.
21 Each Holder of an Other Secured Claim shall be considered to be its own separate subclass
22 within Class 2, and each subclass shall be deemed to be a separate class for purposes of this Plan.
23 Debtor may add additional other Secured Creditors as an additional separate subclass.

24 **3.2.3. Class 3: Priority Unsecured Claims.** Class 3 consists of Priority
25 Unsecured Claims, if any, which are all Claims accorded priority in right of payment under
26 Section 507(a) of the Bankruptcy Code, other than the Priority Tax Claims.

27 **3.2.4. Class 4: General Unsecured Claims.** Class 4 consists of the Allowed
28 General Unsecured Claims.

3.2.5. Class 5: Gibbs Giden Unsecured Claim. Class 5 consists of the
Allowed Claim of Gibbs Giden, Locher, & Turner & ~~Senet~~ in the anticipated amount of
\$58,89747,340.71.

1 **3.2.6. Class 7: Equity Interests.** Class 7 consists of the Allowed Equity
2 Interests.

3 **4. TREATMENT OF CLASSES OF CLAIMS UNDER THIS PLAN**

4 **4.1. Class 1 – Greystone Claim.** Class 1 is comprised of the Allowed Greystone
5 Claim.

6 **4.1.1.** On the Effective Date, or as soon thereafter as is reasonably practicable,
7 the Reorganized Debtor shall issue the New Secured Note to Greystone. The material terms of
8 the New Secured Note will be as follows:

9 (a) Principal Balance. The principal balance of the New Secured Note
10 shall be the Allowed Greystone Claim as determined by the Bankruptcy Court ~~at the~~
11 ~~Confirmation Hearing~~ or as otherwise agreed to in writing by Greystone and the Debtor.

12 (b) Lien. From and after the Confirmation Date, Holders of the Class
13 1 Greystone Claim shall retain their Lien in the Collateral to the same extent set forth in
14 the Loan Documents until the New Secured Note is repaid in full.

15 (c) Post-Effective Date Interest. Interest shall accrue on the Secured
16 Claim at the Effective Date Interest Rate, which is ~~4.25~~8% per annum, or such other
17 interest rate as is ordered by the Court.

18 (d) Monthly Payments.

19 (i) Beginning on the 15th day following the 1st day of the
20 month following the Effective Date, and on the 15th day of each subsequent
21 month for a total of four months, the Reorganized Debtor shall distribute to
22 ~~Greystone~~the Holder of the Allowed Class 1 Claim monthly interest payments on
23 the outstanding balance of the New Secured Note as of the Effective Date, at the
24 Effective Date Interest Rate.

25 (ii) Commencing on the 15th day of the 5th month following
26 the Effective Date and on the 5th day of each month thereafter until the Modified
27 Maturity Date, the Reorganized Debtor shall pay to the Holder of the Allowed
28 Class 1 Claim monthly principal and interest payments on the outstanding
balance of the New Secured Note as of the 1st day of the 5th month following the
Effective Date amortized over a period of 20 years at the Effective Date Interest
Rate. All Net Operating Revenues will be paid to the Holder of the Allowed
Class 1 Claim to be applied against the principal balance of the New Secured
Note until the earlier of (i) the Modified Maturity Date or (ii) the New Secured
Note is paid in full.

(e) Maturity Date. The unpaid balance of the New Secured Note shall
be due and payable on the Modified Maturity Date, which shall be the 7th anniversary of
the Effective Date.

1 (f) Prepayment. There shall be no penalty for prepayment for all or
2 part of the New Secured Note prior to the Modified Maturity Date.

3 (g) Refinancing and Sale Options. Prior to the Modified Maturity
4 Date, Debtor shall have the absolute right to act as follows:

5 (i) Refinance the New Secured Note; provided, however, that
6 the proceeds of such refinancing loan (the "Refinancing") are sufficient to pay all
7 sums due and owing under the New Secured Note at the time of closing of such
8 Refinancing, unless Greystone otherwise agrees; or

9 (ii) Sell the Real Property free and clear of Greystone's Liens;
10 provided, however, that the proceeds of such sale (the "Sale") are sufficient at the
11 time of closing of such Sale, to pay all sums due and owing under the New
12 Secured Note unless Greystone otherwise agrees.

13 Class 1 is impaired under the Plan. The Holder or Holders of the Class 1 Claim are
14 entitled to vote on this Plan.

15 **4.2. Class 2 – Other Secured Claims.** Each Holder of an Allowed Other Secured
16 Claim, if any, shall, in full and final satisfaction of such Claim, be paid in full in Cash or
17 otherwise left Unimpaired by Debtor or Reorganized Debtor, as the case may be, upon the latest
18 of: (i) the Effective Date or as soon thereafter as practicable; (ii) such date as may be fixed by the
19 Bankruptcy Court; (iii) the 15th day after such Claim is Allowed; and (iv) such date as agreed
20 upon by the Holder of such Claim and Debtor, and after the Effective Date, Reorganized Debtor.
21 Class 2 is Unimpaired under the Plan, and therefore Holders of Class 2 (or any subclass of Class
22 2) Claims are deemed to have accepted this Plan, and are not entitled to vote on this Plan.

23 **4.3. Class 3 – Priority Unsecured Claims.** Each Holder of an Allowed Other
24 Unsecured Priority Claim, if any, shall, in full and final satisfaction of such Claims, be paid in
25 full in Cash on the latest of: (i) the Effective Date, or as soon thereafter as is practical; (ii) such
26 date as may be fixed by the Bankruptcy Court, or as soon thereafter as is practicable; (iii) the
27 15th day after such Claim is Allowed, or as soon thereafter as is practicable; or (iv) such date as
28 the Holder of such Claim and Reorganized Debtor have agreed or shall agree. Class 3 is
unimpaired under the Plan. Holders of Class 3 Claims, if any, are not entitled to vote on the
Plan.

4.4. Class 4 – General Unsecured Claims. Except to the extent that a Creditor with
an Allowed General Unsecured Claim agrees to less favorable treatment, each Creditor with an
Allowed Claim in Class 4 shall be paid in full, with interest at the Unsecured Post-Petition
Interest Rate, accruing from the Petition Date until the day such Claim is paid in full, through
Distributions tendered by Reorganized Debtor as follows:

4.4.1. Distribution. Commencing on the 15th day of the 1st month following
payment of the Gibbs Giden Unsecured Claim in full pursuant to Section 4.5 of this Plan, each
Creditor with an Allowed General Unsecured Claim as of the Effective Date will be paid the
lesser of (a) its Pro Rata share of the Net Operating Revenues after payment of Reorganized
Debtor's obligations to Greystone under Section 4.1.1(d) of this Plan; and (b) the unpaid amount

1 of its Allowed Claim, including interest at the Unsecured Post-Petition Interest Rate. If payment
2 is made pursuant to subsection (a) hereof, then the Holders of Allowed General Unsecured
3 Claims shall be paid in an identical manner in each subsequent month until such Claim is paid in
4 full with interest at the Unsecured Post-Petition Interest Rate.

4 Class 4 is impaired under the Plan. Holders of Class 4 Claims are entitled to vote on this
5 Plan.

6 **4.5. Class 5 – Gibbs Giden Unsecured Claim.** The Allowed Claim of Gibbs, Giden,
7 Locher, & Turner & ~~Senet~~ will be paid in full with interest at the Unsecured Post-Petition
8 Interest Rate. After the payment of Unclassified Claims required to be paid pursuant to this Plan,
9 the Holder of the Class 5 Claim will receive 100% of Net Operating Revenues until such Claim
10 is paid in 3 equal monthly installments commencing full with interest at the Unsecured Post-
11 Petition Interest Rate. If the Class 5 Claim has not been paid in full on the 5th40th day of the
12 month following the Effective Date, the unpaid portion of the Class 5 Claim will be paid by the
13 Guarantors. The Holder of the Class 5 Claim is impaired and is entitled to vote on this Plan.

14 **4.6. Class 6 – Equity Interests.** The Holders of Equity Interests in the Debtor shall
15 retain all of their legal interests, which interests shall transfer to the Reorganized Debtor on the
16 Effective Date. The Holders of Equity Interests in the Debtor, who are the Guarantors, shall, on
17 the Effective Date, execute the Reaffirmation, which shall be filed in a supplement to the Plan
18 prior to the Confirmation Date. Holders in Class 6 are impaired and are entitled to vote on this
19 Plan.

15 **5. MEANS FOR IMPLEMENTATION OF PLAN**

16 **5.1. Plan Implementation Occurring on the Effective Date.** On the Effective Date,
17 without any further action by the Debtor or Reorganized Debtor, all of the Debtor's assets shall
18 vest in Reorganized Debtor and the following events shall occur:

19 **5.2. Reorganized Debtor.** On and after the Effective Date, the Reorganized Debtor
20 shall continue to exist as a separate entity in accordance with applicable law. The Debtor's
21 existing articles of organization, by-laws, and operating agreements (as amended, supplemented,
22 or modified) will continue in effect for Reorganized Debtor following the Effective Date, except
23 to the extent that such documents are amended in conformance with this Plan or by proper
24 corporate action after the Effective Date. The articles of organization, by-laws, and/or operating
25 agreement, as applicable, of the Debtor shall be amended as necessary to satisfy the provisions of
26 the Plan and the Bankruptcy Code and shall include, among other things, pursuant to Section
27 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity
28 securities, but only to the extent required by Section 1123(a)(6) of the Bankruptcy Code.

24 **5.3. Preparation and Effectiveness of the New Loan Documents.** The New
25 Secured Note and the Modified Deed of Trust provided for in this Plan shall be either: (i) agreed
26 to in form and substance by Debtor and Greystone, prior to the Confirmation Hearing; or (ii)
27 filed with the Bankruptcy Court as a supplement to this Plan and approved by the Bankruptcy
28 Court in conjunction with the confirmation of this Plan. Unless otherwise expressly provided in
the Plan, the New Secured Note and the Deed of Trust provided for under this Plan shall be
effective as of the Effective Date.

1 **5.4. Post-Effective Date Management of Reorganized Debtor.** From and after the
2 Effective Date, the Reorganized Debtor will continue to be managed by Debtor's pre-petition
3 manager, Benard Rosenson which management may subsequently be modified to the extent
4 provided by the Reorganized Debtor's articles of organization, by-laws, and operating agreement
5 (as amended, supplemented, or modified). Bernard Rosenson will not receive compensation for
6 his activities as the managing member of the Reorganized Debtor. Sign of the Dove, LLC, an
7 Affiliate of the Debtor, will continue to provide management services to the Debtor. ~~The
8 Reorganized Debtor, but will pay not be paid a management fee to Sign of the Dove, LLC equal
9 to 3% of the rent paid under the Lease for its services in connection with~~ to the
10 Property. Reorganized Debtor.

11 **5.5. Effectuation of Transactions.** On and after the Effective Date, the appropriate
12 managers or members of the Debtor or the Reorganized Debtor, as applicable, are authorized to
13 issue, execute, deliver, and consummate the transactions contemplated by or described in the
14 Plan in the name of and on behalf of the Debtor or the Reorganized Debtor, as the case may be,
15 without further notice to or order of the Bankruptcy Court, act or action under applicable law,
16 regulation, order, rule, or any requirements of further action, vote, or other approval or
17 authorization by any Person.

18 **5.6. Guarantors' Reaffirmation.** On the effective date, each of the Guarantors shall
19 execute the Reaffirmation, affirming their obligations under the Guarantees, joint and several.

20 **5.7. Notice of Effectiveness.** When all of the steps contemplated by Section 8.2 have
21 been completed or waived, the Reorganized Debtor shall file with the Bankruptcy Court and
22 serve upon all Creditors and all potential Holders of Administrative Claims known to the
23 Reorganized Debtor (whether or not disputed), a notice of Effective Date of Plan. The notice of
24 Effective Date of Plan shall include notice of the Administrative Claim Bar Date.

25 **5.8. No Governance Action Required.** As of the Effective Date: (i) the adoption,
26 execution, delivery, and implementation or assignment of all contracts, leases, instruments,
27 releases, and other agreements related to or contemplated by this Plan; and (ii) the other matters
28 provided for under or in furtherance of this Plan involving corporate action to be taken by or
required of the Debtor shall be deemed to have occurred and be effective as provided herein, and
shall be authorized and approved in all respects without further order of the Bankruptcy Court or
any requirement of further action by the members or managers of the Debtor.

5.9. Filing with Nevada Secretary. To the extent applicable, in accordance with
NRS 78.622, on or as soon as reasonably practical after the Effective Date, a certified copy of
this Plan and the Confirmation Order shall be filed with the Nevada Secretary. To the extent
applicable, the Debtor, from the Confirmation Date until the Effective Date, is authorized and
directed to take any action or carry out any proceeding necessary to effectuate this Plan pursuant
to NRS 78.622.

6. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

6.1. Executory Contracts. Except for Executory Contracts and Unexpired Leases
specifically addressed in this Plan or set forth on the schedule of Rejected Executed Contracts
and Unexpired Leases attached as Schedule 6.1 hereto (which may be supplemented and

1 amended up to the date the Bankruptcy Court enters the Confirmation Order), if any, all
2 Executory Contracts and Unexpired Leases that exist on the Confirmation Date shall be deemed
3 assumed by Debtor on the Effective Date.

4 **6.2. Approval of Assumption or Rejection.** Entry of the Confirmation Order shall
5 constitute as of the Effective Date: (i) approval, pursuant to Bankruptcy Code Section 365(a), of
6 the assumption by the Reorganized Debtor of each Executory Contract and Unexpired Lease to
7 which Debtor is a party that is not listed on Schedule 6.1, not otherwise provided for in this Plan,
8 and neither assigned, assumed and assigned, nor rejected by separate order of the Bankruptcy
9 Court prior to the Effective Date; and (ii) rejection by the Debtor of each Executory Contract and
10 Unexpired Lease to which the Debtor is a party that is listed on Schedule 6.1. Upon the
11 Effective Date, each counter party to an assumed Executory Contract or Unexpired Lease listed
12 shall be deemed to have consented to an assumption contemplated by Section 365(c)(1)(B) of the
13 Bankruptcy Code, to the extent such consent is necessary for such assumption. To the extent
14 applicable, all Executory Contracts or Unexpired Leases of the Reorganized Debtor assumed
15 pursuant to Article 6 shall be deemed modified such that the transactions contemplated by this
16 Plan shall not be a “change of control,” regardless of how such term may be defined in the
17 relevant Executory Contract or Unexpired Lease and any required consent under any such
18 Executory Contract or Unexpired Lease shall be deemed satisfied by confirmation of this Plan.

19 **6.3. Cure of Defaults.** Reorganized Debtor shall Cure any defaults respecting each
20 Executory Contract or Unexpired Lease assumed pursuant to Section 6.1 of this Plan upon the
21 latest of: (i) the Effective Date or as soon thereafter as practicable; (ii) such dates as may be fixed
22 by the Bankruptcy Court or agreed upon by Debtor, and after the Effective Date, Reorganized
23 Debtor; or (iii) the 15th day after the entry of a Final Order resolving any dispute regarding: (a) a
24 Cure amount; (b) the ability of the Debtor or Reorganized Debtor to provide “adequate assurance
25 of future performance” under the Executory Contract or Unexpired Lease assumed pursuant to
26 this Plan in accordance with Section 365(b)(1) of the Bankruptcy Code; or (c) any matter
27 pertaining to assumption, assignment, or the Cure of a particular Executory Contract or an
28 Unexpired Lease.

19 **6.4. Objection to Cure Amounts.** Any party to an Executory Contract or Unexpired
20 Lease who objects to the Cure amount determined by Debtor to be due and owing must file and
21 serve an objection on Debtor’s counsel no later than thirty (30) days after the Effective Date.
22 Failure to file and serve a timely objection shall be deemed consent to the Cure amounts paid by
23 Debtor in accordance with Section 6.3 of this Plan. If there is a dispute regarding: (i) the amount
24 of any Cure payment; (ii) the ability of the Reorganized Debtor to provide “adequate assurance
25 of future performance” under the Executory Contract or Unexpired Lease to be assumed or
26 assigned; or (iii) any other matter pertaining to assumption, the Cure payments required by
27 Section 365(b)(1) of the Bankruptcy Code will be made following the entry of a Final Order
28 resolving the dispute and approving the assumption.

25 **6.5. Confirmation Order.** The Confirmation Order will constitute an order of the
26 Bankruptcy Court approving the assumptions described in this Article 6 pursuant to Section 365
27 of the Bankruptcy Code as of the Effective Date. Notwithstanding the forgoing, if, as of the date
28 the Bankruptcy Court enters the Confirmation Order, there is pending before the bankruptcy
Court a dispute concerning the cure amount or adequate assurance for any particular Executory
Contract or Unexpired Lease, the assumption of such Executory Contract or Unexpired Lease

1 shall be effective as of the date the Bankruptcy Court enters an order resolving any such dispute
2 and authorizing assumption by the Debtor.

3 **6.6. Post-Petition Date Contracts and Leases.** Executory Contracts and Unexpired
4 Leases entered into and other obligations incurred after the Petition Date by the Debtor, if any,
5 shall be assumed by the Debtor on the Effective Date. Each such Executory Contract and
Unexpired Lease shall be performed by the Debtor or Reorganized Debtor, as applicable, in the
ordinary course of its business.

6 **6.7. Bar Date.** All proofs of Claims with respect to Claims arising from the rejection
7 of any Executory Contract or Unexpired Lease shall be filed no later than thirty (30) calendar
8 days after the Effective Date. Any Claim not filed within such time shall be forever barred.

9 **7. MANNER OF DISTRIBUTION OF PROPERTY UNDER THIS PLAN**

10 **7.1. Distributions.** The Reorganized Debtor shall be responsible for making the
11 Distributions described in this Plan. The Reorganized Debtor may make such Distributions
12 before the allowance of each Claim and Equity Interest has been resolved if Reorganized Debtor
13 has a good faith belief that the Disputed Claims Reserve is sufficient for all Disputed Claims.
14 Except as otherwise provided in this Plan or the Confirmation Order, the Cash necessary for the
15 Reorganized Debtor to make payments pursuant to this Plan may be obtained from the
16 Reorganized Debtor's operations following the Confirmation Date or from the Guarantors'
17 Contribution.

18 **7.2. Reserves.** The Reorganized Debtor shall establish and maintain the Disputed
19 Claim Reserve only if Disputed Claims exist on the Effective Date.

20 **7.3. Statements.** The Reorganized Debtor shall maintain a record of the names and
21 addresses of all Holders of Allowed General Unsecured Claims as of the Effective Date and all
22 Holders as of the Record Date of Equity Interests in the Debtor for purposes of mailing
23 Distributions. The Reorganized Debtor may rely on the name and address set forth in Debtor's
24 Schedules and/or proofs of Claim and the ledger and records regarding Holders of Equity
25 Interests as of the Record Date as being true and correct unless and until notified in writing. The
26 Reorganized Debtor shall file all tax returns and other filings with governmental authorities on
27 behalf of Reorganized Debtor.

28 **7.4. Further Authorization.** The Debtor and Reorganized Debtor shall be entitled to
seek such orders, judgments, injunctions, and rulings as it deems necessary to carry out the
intentions and purposes, and to give full effect to the provisions of this Plan.

**8. CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE
DATE**

8.1. Conditions to Confirmation. The Confirmation Order shall have been entered
and be in form and substance reasonably acceptable to the Debtor.

8.2. Conditions to Effectiveness. The following are conditions precedent to the
occurrence of the Effective Date:

1 **8.2.1** The Confirmation Order shall be a Final Order, except that the Debtor
2 reserves the right to cause the Effective Date to occur notwithstanding the pendency of an
3 appeal of the Confirmation Order, under circumstances that would moot such appeal;

4 **8.2.2** No request for revocation of the Confirmation Order under Section 1144
5 of the Bankruptcy Code shall have been made, or, if made, shall remain pending,
6 including any appeal; and

7 **8.2.3** All documents necessary to implement the transactions contemplated by
8 this Plan shall be in form and substance reasonably acceptable to the Debtor.

9 **8.3. Waiver of Conditions.** The Debtor, in its sole discretion, may waive any and all
10 of the other conditions set forth in this Plan and specifically Sections 8.1 and 8.2 above without
11 leave of or order of the Bankruptcy Court and without any formal action.

12 **9. TITLE TO PROPERTY; DISCHARGE; INJUNCTIONS**

13 **9.1. Vesting of Assets.** Subject to the provisions of this Plan, pursuant to Section 5.1
14 and as permitted by Section 1123(a)(5)(B) of the Bankruptcy Code, the Assets, including the
15 Litigation Claims and right, title, and interest being assumed by the Reorganized Debtor in the
16 assumed Executory Contracts, shall be transferred to the Reorganized Debtor on the Effective
17 Date. As of the Effective Date, all such property shall be free and clear of all Liens, Claims, and
18 Equity Securities except as otherwise provided herein. On and after the Effective Date, the
19 Reorganized Debtor may operate its business and may use, acquire, and dispose of property and
20 compromise or settle any Claim without the supervision of or approval of the Bankruptcy Court
21 and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than
22 restrictions expressly imposed by this Plan or the Confirmation Order.

23 **9.2. Preservation of Litigation Claims.** In accordance with Section 1123(b)(3) of the
24 Bankruptcy Code, and except as otherwise expressly provided herein, all Litigation Claims shall
25 be assigned and transferred to the Reorganized Debtor pursuant to Section 5.1. The Reorganized
26 Debtor, as the successor in interest to Debtor and the Estate, may and shall have the exclusive
27 right to sue on, settle, or compromise any and all Litigation Claims, including derivative actions
28 existing against the Debtor on the Effective Date.

9.3. Discharge. On the Effective Date, unless otherwise expressly provided in this
Plan or the Confirmation Order, the Debtor shall be discharged from any and all Claims to the
fullest extent provided in the Bankruptcy Code, including Sections 524 and 1141. All
consideration distributed under this Plan or the Confirmation Order shall be in exchange for, and
in complete satisfaction, settlement, discharge, and release of all Claims of any kind or nature
whatsoever against Debtor or any of its Assets or properties, and regardless of whether any
property shall have been distributed or retained pursuant to this Plan on account of such Claims.
Except as otherwise expressly provided by this Plan or the Confirmation Order, upon the
Effective Date, the Debtor shall be deemed discharged and released under and to the fullest
extent provided under Section 1141(d)(1)(A) of the Bankruptcy Code from any and all Claims of
any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose
before the Confirmation Date, and all debts of the kind specified in section 502(g), 502(h), or
502(i) of the Bankruptcy Code.

1 **9.4. Injunction.** From and after the Effective Date, and except as provided in this
2 Plan and the Confirmation Order, all entities that have held, currently hold, or may hold a Claim
3 or Equity Interest or other right that is terminated pursuant to the terms of this Plan are
4 permanently enjoined from taking any of the following actions on account of any such Claims or
5 terminated Equity Interests or rights: (i) commencing or continuing in any manner any action or
6 other proceeding against the Reorganized Debtor or its property; (ii) enforcing, attaching,
7 collecting, or recovering in any manner any judgment, award, decree, or order against the
8 Reorganized Debtor or its property; (iii) creating, perfecting, or enforcing any Lien or
9 encumbrance against the Reorganized Debtor or its property; (iv) asserting a setoff, right of
10 subrogation, or recoupment of any kind against any debt, liability, or obligation due to the
11 Reorganized Debtor or its property; and (v) commencing or continuing any action, in any
12 manner or any place, that does not comply with or is inconsistent with the provisions of this Plan
13 or the Bankruptcy Code.

9 **9.5. Exculpation.** From and after the Effective Date, neither the Debtor, the
10 Reorganized Debtor, the professionals employed on behalf of the Estate, nor any of their
11 respective present or former members, directors, officers, managers, employees, advisors,
12 attorneys, or agents, shall have or incur any liability, including derivative claims, but
13 excluding direct claims, to any Holder of a Claim or Equity Interest or any other party-in-
14 interest, or any of their respective agents, employees, representatives, financial advisors,
15 attorneys, or Affiliates, or any of their successors or assigns, for any act or omission in
16 connection with, relating to, or arising out of (from the Petition Date forward), the Chapter
17 11 Case, the pursuit of confirmation of this Plan, or the consummation of this Plan, except
18 for gross negligence and willful misconduct, and in all respects shall be entitled to
19 reasonably rely upon the advice of counsel with respect to their duties and responsibilities
20 under this Plan or in the context of the Chapter 11 Case.

16 **9.6. Guarantors' Injunction.** From and after the Effective Date, and except as
17 provided in this Plan and the Confirmation Order, Greystone shall be temporarily
18 enjoined, through the Modified Maturity Date, from taking any of the following actions
19 against the Guarantors on account of the Loan or the Debtor's prepetition default of its
20 obligations under the Original Note or the Loan Agreement: (i) commencing or continuing
21 in any manner any action or other proceeding against the Guarantors or their property;
22 (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award,
23 decree, or order against the Guarantors or their property; (iii) creating, perfecting, or
24 enforcing any Lien or encumbrance against the Guarantors or their property; (iv)
25 asserting a setoff, right of subrogation, or recoupment of any kind against any debt,
26 liability, or obligation due to the Guarantors or their property; and (v) commencing or
27 continuing any action, in any manner or any place, that does not comply with or is
28 inconsistent with the provisions of this Plan or the Bankruptcy Code. This provision shall
not bar Greystone from exercising its rights and remedies under the Guarantees in the
event of the Debtor's default of the New Secured Note.

10. RETENTION OF JURISDICTION

10.1. **Jurisdiction.** Notwithstanding the entry of the Confirmation Order and the
occurrence of the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the

1 Chapter 11 Case and the Reorganized Debtor after the Effective Date to the fullest extent
2 allowed by law, including jurisdiction to:

3 **10.1.1.** Allow, disallow, determine, liquidate, classify, estimate, or establish the
4 priority or secured or unsecured status of any Claim or Equity Interest or Disputed Claim
5 or Disputed Equity Interest, including the resolution of any request for payment of any
6 Administrative Claim and the resolution of any and all objections to the allowance or
7 priority of Claims and Equity Interests or Disputed Claims and Equity Interests;

8 **10.1.2.** Grant or deny any applications for allowance of compensation or
9 reimbursement of expenses authorized pursuant to the Bankruptcy Code or this Plan for
10 periods ending on or before the Effective Date;

11 **10.1.3.** Resolve any matters related to the assumption, assignment, or rejection of
12 any Executory Contract or Unexpired Lease to which the Debtor or Reorganized Debtor
13 are party and to hear, determine, and, if necessary, liquidate any Claims arising there
14 from or Cure amounts related thereto;

15 **10.1.4.** Insure that distributions to Holders of Allowed Claims and Equity
16 Interests are accomplished pursuant to the provisions of this Plan;

17 **10.1.5.** Decide or resolve any motions, adversary proceedings, contested or
18 litigated matters, and any other matters and grant or deny any applications or motions
19 involving Debtor or Reorganized Debtor that may be pending on the Effective Date or
20 commenced thereafter as provided for by this Plan;

21 **10.1.6.** Enter such orders as may be necessary or appropriate to implement or
22 consummate the provisions of this Plan and all contracts, instruments, releases, and other
23 agreements or documents created in connection with this Plan or the Disclosure
24 Statement or the Confirmation Order, except as otherwise provided herein;

25 **10.1.7.** Decide or resolve any cases, controversies, suits, or disputes that may arise
26 in connection with the consummation, interpretation, or enforcement of any Final Order,
27 this Plan, the Confirmation Order, or any Person's obligations incurred in connection
28 with this Plan or the Confirmation Order;

10.1.8. Modify this Plan before or after the Effective Date pursuant to Section
1127 of the Bankruptcy Code and Section 11.1 of this Plan or modify any contract,
instrument, release or other agreement or document created in connection with this Plan,
the Disclosure Statement, or the Confirmation Order or the Reorganized Debtor; or
remedy any defect or omission or reconcile any inconsistency in any Final Order, this
Plan, the Confirmation Order, or any contract, instrument, release or other agreement or
document created in connection with this Plan, the Disclosure Statement, or the
Confirmation Order, in such manner as may be necessary or appropriate to consummate
this Plan, to the extent authorized by the Bankruptcy Code;

10.1.9. Issue injunctions, enter and implement other orders, or take such other
actions as may be necessary or appropriate to restrain interference by any person with

1 consummation, implementation, or enforcement of any Final Order, this Plan, or the
2 Confirmation Order, except as otherwise provided herein;

3 **10.1.10.** Enter and implement such orders as are necessary or appropriate if a
4 Final Order or the Confirmation Order is for any reason modified, stayed, reversed,
5 revoked, or vacated;

6 **10.1.11.** Determine any other matters that may arise in connection with or relate
7 to this Plan, any Final Order, the Disclosure Statement, the Confirmation Order, or any
8 contract, instrument, release, or other agreement or document created in connection with
9 this Plan, the Disclosure Statement, any Final Order, or Confirmation Order, except as
10 otherwise provided herein;

11 **10.1.12.** Enter an order closing the Chapter 11 Case;

12 **10.1.13.** Hear and decide Litigation Claims and continue to hear and decide
13 pending Litigation Claims and any other claim or cause of action of the Debtor or
14 Reorganized Debtor, as applicable, to the fullest extent provided by 28 U.S.C. §§ 157 and
15 1334; and

16 **10.1.14.** Decide or resolve any matter over which the Bankruptcy Court has
17 jurisdiction pursuant to Section 505 of the Bankruptcy Code.

18 **11. MODIFICATION AND AMENDMENT OF PLAN**

19 **11.1. Modification and Amendment.** Prior to Confirmation, the Debtor may alter,
20 amend, or modify this Plan under Section 1127(a) of the Bankruptcy Code at any time. After the
21 Confirmation Date and prior to substantial consummation of this Plan as defined in Section
22 1101(2) of the Bankruptcy Code, the Debtor may, under Section 1127(b), (c), and (d) of the
23 Bankruptcy Code, alter, amend, or modify this Plan or institute proceedings in the Bankruptcy
24 Court to remedy any defect or omission or reconcile any inconsistencies in this Plan, the
25 Disclosure Statement, or the Confirmation Order, to make appropriate adjustments and
26 modifications to this Plan or the Confirmation Order as may be necessary to carry out the
27 purposes and effects of this Plan so long as such proceedings do not materially adversely affect
28 the treatment of Holders of Claims under this Plan.

29 **12. MISCELLANEOUS**

30 **12.1. Filing of Objections to Claims or Equity Interests.** After the Effective Date,
31 objections to Claims or Equity Interests shall be made and objections to Claims and Equity
32 Interests made previous thereto shall be pursued by the Reorganized Debtor or any other party
33 properly entitled to do so after notice to the Reorganized Debtor and approval by the Bankruptcy
34 Court. Any objections to Claims made after the Effective Date shall be filed and served not later
35 than the first Business Day that is ninety (90) calendar days after the Effective Date; provided,
36 however, that such period may be extended by order of the Bankruptcy Court.

37 **12.1.1. Resolution of Objections After Effective Date.** From and after the
38 Effective Date, the Reorganized Debtor may litigate to judgment, propose settlements of, or
39 withdraw objections to, all pending or filed Disputed Claims and Disputed Equity Interests and

1 may settle or compromise any Disputed Claim or Disputed Equity Interest without notice and a
2 hearing and without approval of the Bankruptcy Court.

3 **12.1.2. Distributions and Disputed Claims Reserve.** In order to facilitate
4 Distributions to Holders of Allowed Claims and Allowed Equity Interests, and if and to the
5 extent there are Disputed Claims or Disputed Equity Interests in any Class, the Reorganized
6 Debtor shall set aside in a designated reserve account the payments or Distributions applicable to
7 such Disputed Claims or Disputed Equity Interests as if such Disputed Claims or Disputed
8 Equity Interests were Allowed Claims or Allowed Equity Interests, pending the allowance or
9 disallowance of such Disputed Claims or Disputed Equity Interests. In the event that the
10 Reorganized Debtor wishes to deposit or hold a lesser amount than required herein and is unable
11 to reach an agreement with the Holder of the Disputed Claim or Disputed Equity Interest on the
12 amount to be deposited or held, the Bankruptcy Court shall fix the amount after notice and
13 hearing. Upon Final Order with respect to a Disputed Claim or Disputed Equity Interest, the
14 Holder of such Disputed Claim or Disputed Equity Interest, to the extent it has been determined
15 to be an Allowed Claim or Allowed Equity Interest, shall receive on the next Quarterly
16 Distribution Date from the Reorganized Debtor that payment or Distribution to which it would
17 have been entitled if the portion of the Claim or Equity Interest so allowed had been allowed as
18 of the Effective Date.

19 **12.1.3. Late-Filed Claims.** No Claim filed after the Bar Date or, as applicable,
20 the Administrative Claim Bar Date, shall be allowed, and all such Claims are hereby disallowed
21 in full. After the Bar Date or the Administrative Bar Date, as applicable, no Creditor shall be
22 permitted to amend any claim to increase the claimed amount and any such amendment shall be
23 disallowed to the extent of the late-filed increase in the claimed amount.

24 **12.2. Effectuating Documents; Further Transactions; Timing.** The Debtor and
25 Reorganized Debtor are each authorized to execute, deliver, file, or record such contracts,
26 instruments, releases, and other agreements or documents and to take such actions as may be
27 necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan
28 and any securities issued, transferred, or canceled pursuant to this Plan. All transactions that are
required to occur on the Effective Date under the terms of this Plan shall be deemed to have
occurred simultaneously. The Debtor and the Reorganized Debtor are authorized and directed to
do such acts and execute such documents as are necessary to implement this Plan.

12.3. Exemption from Transfer Taxes. Pursuant to Section 1146 of the Bankruptcy
Code: (i) the issuance, distribution, transfer, or exchange of Estate property; (ii) the creation,
modification, consolidation, or recording of any deed of trust or other security interest, the
securing of additional indebtedness by such means or by other means in furtherance of, or
connection with this Plan or the Confirmation Order; (iii) the making, assignment, modification,
or recording of any lease or sublease; or (iv) the making, delivery, or recording of a deed or other
instrument of transfer under, in furtherance of, or in connection with, this Plan, Confirmation
Order, or any transaction contemplated above, or any transactions arising out of, contemplated
by, or in any way related to the foregoing shall not be subject to any document recording tax,
stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act or real estate
transfer tax, mortgage recording tax, or other similar tax or governmental assessment and the
appropriate state of local government officials or agents shall be, and hereby are, directed to
forego the collection of any such tax or assessment and to accept for filing or recordation any of

1 the foregoing instruments or other documents without the payment of any such tax or
2 assessment.

3 **12.4. Revocation or Withdrawal of this Plan.** The Debtor reserves the right to revoke
4 or withdraw this Plan at any time prior to the Confirmation Date. If this Plan is withdrawn or
5 revoked, then this Plan shall be deemed null and void and nothing contained herein shall be
6 deemed to constitute a waiver or release of any Claims by or against the Debtor or any other
7 Person nor shall the withdrawal or revocation of this Plan prejudice in any manner the rights of
8 the Debtor or any Person in any further proceedings involving the Debtor. In the event this Plan
9 is withdrawn or revoked, nothing set forth herein shall be deemed an admission of any sort and
10 this Plan and any transaction contemplated thereby shall be inadmissible into evidence in any
11 proceeding.

12 **12.5. Binding Effect.** This Plan shall be binding upon, and shall inure to the benefit of,
13 the Debtor, the Reorganized Debtor, and the Holders of all Claims and Equity Interests and their
14 respective successors and assigns.

15 **12.6. Governing Law.** Except to the extent that the Bankruptcy Code or other federal
16 law is applicable or as provided in any contract, instrument, release, or other agreement entered
17 into in connection with this Plan or in any document which remains unaltered by this Plan, the
18 rights, duties, and obligations of the Debtor, the Reorganized Debtor, and any other Person
19 arising under this Plan shall be governed by, and construed and enforced in accordance with, the
20 internal laws of the State of Nevada without giving effect to Nevada's choice of law provisions.

21 **12.7. Modification of Payment Terms.** The Reorganized Debtor reserves the right to
22 modify the treatment of any Allowed Claim or Allowed Equity Interest in any manner adverse
23 only to the Holder of such Allowed Claim or Allowed Equity Interest at any time after the
24 Effective Date upon the prior written consent of the Holder whose Allowed Claim or Allowed
25 Equity Interest treatment is being adversely affected.

26 **12.8. Providing for Claims Payments.** Distributions to Holders of Allowed Claims
27 shall be made by the Reorganized Debtor: (i) at the addresses set forth on the proofs of Claim
28 filed by such Holders (or at the last known addresses of such Holders if no proof of Claim is
filed or if Debtor has been notified of a change of address); (ii) at the addresses set forth in any
written notices of address changes delivered to the Debtor or Reorganized Debtor after the date
of any related proof of Claim; or (iii) at the addresses reflected in the Schedules if no proof of
Claim has been filed and the Debtor or the Reorganized Debtor, as applicable, has not received a
written notice of a change of address. Distributions to Holders of Allowed Equity Interests, if
any, shall be made to the Holder of such Allowed Equity Interest as of the Record Date. If any
Holder's distribution is returned as undeliverable, no further distributions to such Holder shall be
made unless and until Reorganized is notified of such Holder's then-current address, at which
time all missed Distributions shall be made to such Holder without interest. Amounts in respect
of undeliverable Distributions made through the Reorganized Debtor shall be returned to the
Reorganized Debtor until such Distributions are claimed. All claims for undeliverable
Distributions shall be made on or before the second anniversary of the Effective Date. After
such date, all unclaimed property shall revert to the Reorganized Debtor and the Claim of any
Holder or successor to such Holder with respect to such property shall be discharged and forever
barred notwithstanding any federal or state escheat laws to the contrary. Nothing contained in

1 this Plan shall require the Debtor or Reorganized Debtor to attempt to locate any Holder of an
2 Allowed Claim or Allowed Equity Interest.

3 **12.9. Set Offs.** The Debtor and Reorganized Debtor may, but shall not be required to,
4 set off or recoup against any Claim or Equity Interest and the payments or other distributions to
5 be made pursuant to this Plan in respect of such Claim or Equity Interest (before any distribution
6 is made on account of such Claim or Equity Interest), claims of any nature whatsoever that the
7 Debtor or Reorganized Debtor may have against the Holder of such Claim or Equity Interest to
8 the extent such Claims or Equity Interests may be set off or recouped under applicable law, but
9 neither the failure to do so nor the allowance of any Claim or Equity Interest hereunder shall
10 constitute a waiver or release by the Debtor or Reorganized Debtor of any such Claim that it may
11 have against such Holder.

12 **12.10. Notices.** Any notice required or permitted to be provided under this Plan shall be
13 in writing and served by either: (i) certified mail, return receipt requested, postage prepaid; (ii)
14 hand delivery; or (iii) reputable overnight courier service, freight prepaid, to be addressed as
15 follows:

16 If to Debtor: B.R. Summerlin Property, LLC
17 Attn: Candice Rosenson, Esq.
18 22900 Ventura Blvd., Ste. 200
19 Woodland Hills, CA 91364

20 With a Copy to: Gordon Silver
21 Attn: Gabrielle A. Hamm, Esq.
22 3960 Howard Hughes Pkwy, 9th Floor
23 Las Vegas, NV 89169
24 Fax: (702) 369-2666

25 **12.11. Severability.** If any provision of this Plan is determined by the Bankruptcy Court
26 to be invalid, illegal, or unenforceable or this Plan is determined to be not confirmable pursuant
27 to Section 1129 of the Bankruptcy Code, the Bankruptcy Court, at the request of the Debtor,
28 shall have the power to alter and interpret such term to make it valid or enforceable to the
maximum extent practicable, consistent with the original purpose of the term or provision held to
be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered
or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of
the terms and provisions of this Plan shall remain in full force and effect and will in no way be
affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation
Order shall constitute a judicial determination and shall provide that each term and provision of
this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid
and enforceable pursuant to its terms.

12.12. Withholding and Reporting Requirements. In connection with this Plan and all
instruments and securities issued in connection therewith and Distributions thereon, the
Reorganized Debtor shall comply with all withholding and reporting requirements imposed by
any federal, state, local, or foreign taxing authority and all Distributions hereunder shall be
subject to any such withholding and reporting requirements. The Reorganized Debtor shall be
authorized to take any and all action that may be necessary to comply with such withholding and

1 recording requirements. Notwithstanding any other provision of this Plan, each Holder of an
2 Allowed Claim or Allowed Equity Interest that has received a distribution pursuant to this Plan
3 shall have sole and exclusive responsibility for the satisfaction or payment of any tax obligation
4 imposed by any governmental unit, including income, withholding, and other tax obligation on
5 account of such distribution.

6 **12.13. Post-Confirmation Reporting.** Until the entry of the final decree closing the
7 Chapter 11 Case, the Reorganized Debtor shall comply with the Bankruptcy Code, Bankruptcy
8 Rules, and Local Rules' post-confirmation reporting requirements. Additionally, to the extent
9 required, the Reorganized Debtor shall file post-confirmation quarterly operating reports in
10 accordance with the United States Trustee Guidelines, paragraph 7.2.

11 **12.14. Cramdown.** In the event that any impaired Class is determined to have rejected
12 this Plan in accordance with Section 1126 of the Bankruptcy Code, the Debtor may invoke the
13 provisions of Section 1129(b) of the Bankruptcy Code to satisfy the requirements for
14 confirmation of this Plan. Debtor reserves the right to modify this Plan to the extent, if any, that
15 Confirmation pursuant to Section 1129(b) of the Bankruptcy Code requires modification.

16 **12.15. Quarterly Fees to the United States Trustee.** Prior to the Effective Date, the
17 Debtor, and after the Effective Date, the Reorganized Debtor, shall pay all quarterly fees payable
18 to the Office of the United States Trustee consistent with the sliding scale set forth in 28 U.S.C. §
19 1930(a)(6), and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

20 DATED this ____ day of ~~April~~September, 2011.

21 B.R. SUMMERLIN PROPERTY, LLC,
22 a Nevada limited liability company,

23 By: _____
24 BERNARD ROSENSON, Managing Member

25 **Prepared and Submitted:**

26 GORDON SILVER

27 By: _____
28 GREGORY E. GARMAN, ESQ.
GABRIELLE A. HAMM, ESQ.
3960 Howard Hughes Pkwy., 9th Floor
Las Vegas, NV 89169

1
2
3
4
5
6
7
8
9
10
11

SCHEDULE 1.1.49
TO PLAN OF REORGANIZATION
CERTAIN PRESERVED POTENTIAL CAUSES OF ACTION

All defined terms used in this Schedule shall have the meanings set forth in the Plan. The following is a non-exhaustive list of potential parties against whom the Debtor and/or the Reorganized Debtor may hold a claim or cause of action. The Debtor and Reorganized Debtor reserve their right to modify this list to amend or add parties or causes of action, but disclaim any obligation to do so. In addition to the possible causes of action and claims listed below, the Debtor and the Reorganized Debtor have or may have, in the ordinary course of their business, numerous causes of action and Claims or rights against contractors, subcontractors, vendors, suppliers, and others with whom they deal in the ordinary course of their business (the "Ordinary Course Claims"). The Debtor and Reorganized Debtor reserve their right to enforce, sue on, settle, or compromise (or decline to do any of the foregoing) the Ordinary Course Claims, as well as the claims and causes of action listed below and all other claims and causes of action. The Debtor and Reorganized Debtor may have, and are retaining, various claims or causes of action arising under or pursuant to its insurance policies, and all rights arising under, relating to, or in connection with such policies are expressly reserved and retained.

- 12
13
14
15
16
17
18
19
20
21
22
1. Any and all claims or causes of action, including without limitation, misrepresentation, fraudulent inducement, breach of the duty of good faith and fair dealing, or other tortious conduct, against Greystone Bank and any of its officers, agents, employees, or Affiliates, arising from the Loan transaction;
 2. Any and all claims and causes of action which have been asserted or may be asserted in the matter of B.R. Summerlin Property, LLC v. Vestin Fund I, LLC et. al, Case No. A513586, pending in the Eighth Judicial District Court of Clark County, Nevada;
 3. Avoidance Actions and Litigation Claims arising out of or in connection with the Debtor's business, property, or operations;
 4. Avoidance Actions and Litigation Claims arising out of transactions involving, concerning, or related to the Debtor; and
 5. All other rights, privileges, claims, actions, or remedies of Debtor and/or Reorganized Debtor existing on the Effective Date, whether arising at law or in equity.

23
24
25
26
27
28

There may be other Litigation Claims which currently exist or may subsequently arise that are not set forth herein because the facts underlying such Litigation Claims are not currently known or sufficiently known by Debtor. The failure to list any such unknown Litigation Claim herein is not intended to limit the rights of the Reorganized Debtor to pursue any unknown Litigation Claim to the extent the facts underlying such unknown Litigation Claim becomes more fully known in the future.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Unless Avoidance Actions or Litigation Claims against any individual or entity are expressly waived, relinquished, released, compromised, or settled by the Plan or any Final Order, the Debtor expressly reserves for its benefit, and the benefit of the Reorganized Debtor, all Avoidance Actions and Litigation Claims, including, without limitation, all unknown Avoidance Actions and Litigation Claims for later adjudication, and therefore no preclusion doctrine (including, without limitation, the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches) shall apply to such Avoidance Actions or Litigation Claims after the confirmation or consummation of the Plan. In addition, the Debtor expressly reserves for its benefit and the benefit of the Reorganized Debtor, the right to pursue or adopt any claims alleged in any lawsuit in which the Debtor is a defendant or an interested party, against any individual or entity, including plaintiffs and co-defendants in such lawsuits.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

**SCHEDULE 6.1
TO
PLAN OF REORGANIZATION
REJECTED EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

1. None.