

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO**

In re:)	
)	
Cheyenne Hotel Investments, LLC)	Case No. 11-25379-ABC
)	
E.I..N. # 26-4293625)	Chapter 11
Debtor.)	
)	

**DEBTOR’S SECOND AMENDED PLAN OF REORGANIZATION
DATED JULY 10, 2013**

The Debtor, Cheyenne Hotel Investments, LLC, submits the following Second Amended Plan of Reorganization, dated July 10, 2013.

**ARTICLE I
INTRODUCTION**

1.1 Cheyenne Hotel Investments, LLC (“Debtor”) filed a petition under Chapter 11 of the Bankruptcy Code on June 28, 2011.

**ARTICLE II
DEFINITIONS**

The following terms, when used in this Plan, unless the context otherwise requires, shall have the following meanings:

2.1 A Note shall mean the Promissory Note, dated February 1, 2006, executed by CS Hospitality, LLC and assumed by the Debtor in favor of Column Financial, Inc. and assigned to Wells Fargo in the principal amount of \$8,000,000.00.

2.2 Administrative Expense shall mean a claim allowed under Section 503(b) of the Code and any fees and charges assessed against the Estate under Chapter 123 of Title 28 of the United States Code.

2.3 Allowed Claim shall mean (a) a Claim that has been listed by the Debtor in its Schedules (as such Schedules have been or may be amended from time to time) as other than disputed, contingent, or unliquidated and as to which the Debtor or other parties-in-interest have not filed a timely objection; (b) a Claim that has been timely filed on or before the applicable claims bar date set by the Court and either is not a disputed claim in accordance with Section 7.5 of the Plan or has been allowed by Final Order; (c) a Claim that is approved by a Final Order of a court of competent jurisdiction (i) in any stipulation of amount and nature of Claim executed prior to the

Confirmation Date, (ii) in any stipulation or agreement with the Debtor or the Reorganized Debtor with regard to the amount and nature of Claim executed or agreed to by the Debtor or the Reorganized Debtor, or (iii) in any contract, instrument, settlement agreement, consent decree, or other agreement entered into or assumed in connection with this Plan; (d) a Claim that has been filed by the applicable claims bar date or has otherwise been deemed timely filed under applicable law relating to a rejected executory contract or unexpired lease that either (i) is not a disputed claim in accordance with Section 7.5 of the Plan or (ii) has been allowed by a Final Order; (e) the amount of such Claim as estimated by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Code; or (f) any Claim that is allowed pursuant to the terms of this Plan.

2.4 Allowed . . . Claim shall mean an Allowed Claim of the type described.

2.5 Allowed Equity Interest shall mean an Equity Interest: (a) in respect of which a proof of interest has been timely filed with the Court within the period of limitations fixed by applicable statute, rule or final order, or (b) which is deemed filed under Section 1111(a) of the Code; in either case as to which no objection as to the allowance thereof has been interposed pursuant to the Plan within any applicable period of limitations pursuant to applicable statute, rule, final order or provision of the Plan; or as to which any such objection has been determined by a Final Order.

2.6 Amendment to Cash Management Agreement shall mean the Amendment to Cash Management Agreement, among the Debtor, Wells Fargo, and Leisure Hotels, LLC in the form attached hereto as Exhibit B, to be executed and delivered on or before the Effective Date.

2.7 Assignment shall mean the Assignment of Deed of Trust, Security Agreement and Filing Statement and Assignment of Leases and Rents, effective March 22, 2006, in favor of Wells Fargo, and recorded on November 2, 2006 with the Clerk and Recorder for El Paso, Colorado at reception number 206161338.

2.8 Assignment and Subordination of Management Agreement shall mean the Assignment and Subordination of Management Agreement, among the Debtor, TRN, and Wells Fargo, in the form attached hereto as Exhibit A, to be executed and delivered on or before the Effective Date.

2.9 Assignment of Leases and Rents shall mean the Assignment of Leases and Rents, effective February 1, 2006 and recorded on February 8, 2006 with the Clerk and Recorder for El Paso County, Colorado at reception number 206020759.

2.10 Assumption Agreement shall mean the Assumption and Release Agreement, dated May 7, 2008 and recorded with the Clerk and Recorder for El Paso County, Colorado at reception number 208057692.

2.11 B Note shall mean the Promissory Note, dated February 1, 2006, executed by CS Hospitality, LLC and assumed by the Debtor in favor of Column Financial, Inc. and assigned to Wells Fargo in the principal amount of \$560,000.00.

2.12 Bankruptcy Rules shall mean the Federal Rules of Bankruptcy Procedure.

2.13 Cash Management Agreement shall mean the Cash Management Agreement, dated as of May 7, 2008, among the Debtor, Wells Fargo, and Leisure Hotels, LLC.

2.14 Chapter 11 Case shall mean the Debtor's Chapter 11 case, pending in the Court as Case No. 11-25379-ABC.

2.15 Claim, when capitalized in this Plan (unless the context otherwise requires), means a claim as defined in section 101(5) of the Code, held by a Creditor (as defined in section 101(10) of the Code). However, a Claim does not include an Administrative Expense. This Plan may use the word "claim" in certain instances to refer to rights of parties which are not Claims. For example, the claims of the estate against third parties are "claims," but are not "Claims."

2.16 Code shall mean the Bankruptcy Code (11 U.S.C. § 101 et seq.).

2.17 Confirmation Date shall mean the date of the entry by the Court the Confirmation Order.

2.18 Confirmation Order shall mean the order entered by the Court pursuant to §1129 of the Code, confirming this Plan.

2.19 Court shall mean the United States Bankruptcy Court for the District of Colorado or, if appropriate, the United States District Court for the District of Colorado.

2.20 DACA shall mean the Deposit Account Control Agreement, dated as of May 7, 2008, between Wells Fargo and the Debtor, entered into in connection with the Cash Management Agreement.

2.21 Debtor shall mean Cheyenne Hotel Investments, LLC, a Colorado limited liability company.

2.22 Deed of Trust shall mean the Deed of Trust, Security Agreement and Filing Statement, effective February 1, 2006, encumbering the Hotel Assets and recorded on February 8, 2006 with the Clerk and Recorder for El Paso County, Colorado at reception number 206020758.

2.23 Effective Date shall mean the first eleventh day of the month once the conditions set forth in Section 9.1 of the Plan have been satisfied or waived in accordance with the Plan.

2.24 Equity Interest shall mean the membership interests, and any other form of equity or ownership interest, in the Debtor, as of the date immediately preceding the Effective Date, including, but not limited to, all issued, unissued, authorized or outstanding shares or membership interests, together with any warrants, options or contract rights to purchase or acquire such interests at any time, as well as, any partnership, membership or other ownership

interests in or of the Debtor together with any options or contract rights to purchase or acquire such interests at any time.

2.25 Estate shall mean the estate created pursuant to Section 541 of the Code upon the filing of the Debtor's Chapter 11 petition, including any post-petition additions.

2.26 Final Order shall mean an order, ruling, or judgment of the Court or any other court of competent jurisdiction as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for reargument or rehearing shall then be pending, or as to which any right to appeal, petition for certiorari, reargue, or rehear shall have been waived, or, in the event that an appeal, writ of certiorari, or reargument or rehearing thereof has been sought, such order of the Court or other court of competent jurisdiction shall have been determined by the highest court to which such order was appealed, or certiorari, reargument or rehearing was made, to be affirmed and the time to take any further appeal, petition for certiorari, or move for reargument or rehearing considered shall have expired; *provided, however*, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous Bankruptcy Rule or applicable state court rules of civil procedure, may be filed with respect to such order shall not cause such order not to be a Final Order.

2.27 Franchise Agreement shall mean the Franchise License Agreement, effective May 7, 2008, between Franchisor and the Debtor, among other things, authorizing the Debtor to operate the Hotel Premises under the Homewood Suites by Hilton brand.

2.28 Franchisor shall mean Homewood Suites Franchise LLC.

2.29 Guarantor shall mean, collectively and individually, as applicable, Tanveer Khan and Samira Khan as guarantors under the Guaranty.

2.30 Guaranty shall mean the Indemnity and Guaranty Agreement, effective May 7, 2008, executed by Guarantors in favor as Wells Fargo.

2.31 Hotel Assets shall mean the Debtor's assets used in operating the hotel located on the Hotel Premises, including, without limitation, the Hotel Premises, the Hotel Personalty Collateral, and any and all other assets used in operating the Debtor's business.

2.32 Hotel Personalty Collateral shall mean all of the tangible personal property now owned or hereafter acquired by the Debtor located upon the Hotel Premises or utilized in connection with the Debtor's operations.

2.33 Hotel Premises shall mean the real property, including without limitation, all improvements, and fixtures comprising a part of the real property, described as follows:

Lot 2 in Aviation Business Park No. 4, in the City of Colorado Springs, El Paso County, Colorado,

Together with those non-exclusive beneficial easements over and across Lots 1, 3, 4, 5, 6, and 7 in said Aviation Business Park No. 4, as set forth and described in Declaration of Covenants, Conditions and Restrictions recorded July 17, 1998. at Reception N. 98099542.

2.34 Modification Agreement shall mean the Loan Modification Agreement between the Debtor and Wells Fargo in the form attached hereto as Exhibit C, to be executed and delivered on or before the Effective Date.

2.35 Petition Date shall mean June 28, 2011.

2.36 Plan shall mean this Second Amended Plan of Reorganization, dated July 10, 2013, together with all exhibits hereto, as it may be amended, modified, or supplemented from time to time in accordance with section 1127 of the Code.

2.37 Priority Claim shall mean a Claim entitled to priority under Section 507(a) of the Code, except Tax Claims and Administrative Expenses.

2.38 Pro Rata shall mean proportionately so that the ratio of the amount of a particular Allowed Claim to the total amount of the Allowed Claims of the class in which the particular Allowed Claim is included is the same as the ratio of the amount of consideration distributed on account of such particular Allowed Claim to the consideration distributed on account of all Allowed Claims of the class in which the particular Allowed Claim is included. For the purposes of interim distributions as may be allowed by the Court, disputed Claims shall be included in the total amount of Claims within the class for the purpose of calculating the amount of the interim distribution which can be made to Allowed Claims.

2.39 Reorganized Debtor shall mean the Debtor on and after the Effective Date.

2.40 Secured Claim shall mean (a) a Claim that is secured by a lien on property in which the Estate has an interest, which lien is valid, perfected and enforceable under applicable law or by reason of a Final Order, or that is subject to setoff under section 553 of the Code, to the extent of the value of the Claim holder's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Code, or (b) a Claim that is Allowed as a Secured Claim under this Plan.

2.41 Tax Claims shall mean all unpaid ad valorem real property taxes assessed at any time against any real property that was property of the estate on the Petition Date or at any time after the Petition Date and prior to the Effective Date where the taxing authority is afforded a lien under state law on the real property against which the assessment was made.

2.42 TRN shall mean TRN Hotel Management & Development Group.

2.43 Unsecured Claim shall mean a Claim against the Debtor other than a Secured Claim, a Priority Claim pursuant to Section 507(a) of the Code, a Tax Claim, or an Administrative Expense.

2.44 Wells Fargo shall mean Wells Fargo Bank, N.A., as Trustee under that certain Pooling and Servicing Agreement dated March 1, 2006 for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2006-C1 and as Servicer for U.S. Bank National Association, as Trustee for the registered holders of, Mezz Cap Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-C4 under Intercreditor Agreement Among Noteholders.

2.45 Wells Fargo Loan Documents shall mean all of the "Loan Documents" as defined in the Wells Fargo Proof of Claim, including, without limitation, the A Note, the B Note, the Deed of Trust, the Assignment of Leases and Rents, the Assignment, the Assumption Agreement, the Cash Management Agreement, the DACA, the Guaranty, and such other agreements, documents, and instruments evidencing, securing, or otherwise pertaining thereto.

2.46 Wells Fargo Proof of Claim shall mean the proof of claim submitted by Wells Fargo in the Chapter 11 Case, as may be amended from time to time.

2.47 Wells Fargo Secured Claim shall mean the Secured Claim of Wells Fargo as set forth in the Wells Fargo Proof of Claim.

ARTICLE III **TREATMENT OF CERTAIN UNCLASSIFIED CLAIMS**

3.1 Except as provided in paragraph 3.2 of the Plan, the holders of Administrative Expenses allowed under Section 503(b) of the Code shall receive on account of such claims, cash in the amount of such Allowed Administrative Expenses on the Effective Date, except to the extent any holder agrees to a different and less favorable treatment with the Debtor or Reorganized Debtor, as the case may be.

3.2 Notwithstanding paragraph 3.1 of the Plan, the following Administrative Expenses shall be treated as follows:

3.2.1 Professionals. Professionals employed by the Estate and entities who may be entitled to reimbursement or the allowance of fees and expenses from the Estate pursuant to subparagraphs (2) through (6) of section 503(b) of the Code, shall receive cash in the amount awarded to such professionals and entities at such times and only in accordance with an order of the Court entered pursuant to Sections 330, 331 or 503(b)(2) through (6) of the Code. If any amount is due to such professionals or other entities on the Effective Date, pursuant to such an order, such amounts shall be paid on the Effective Date. If, after the Effective Date, the Court enters any order allowing such amounts to be paid, they shall be paid promptly after the entry of such order.

3.2.2 Fees Due to the United States Trustee. To the extent that any fees are due to the United States Trustee pursuant to 28 U.S.C. §1930 on the Effective Date, such fees shall be paid to the United States Trustee in full in cash within thirty days after the Effective Date. Any fees which become due to the United States Trustee following the Effective Date shall be paid when such fees are due and payable. In addition, the Reorganized Debtor shall comply with its obligations to file post-confirmation reports with the United States Trustee following the Effective Date.

ARTICLE IV
CLASSIFICATION OF CLAIMS AND INTERESTS

Except as provided in Article III, all Allowed Claims shall be classified in one of the following classes:

Class 1-A (Secured Tax Claims) shall consist of Allowed Secured Claims for unpaid, pre-petition personal and real property taxes against property of the Estate.

Class 1-B (Priority Claims) shall consist of all other Allowed Claims accorded priority under 11 U.S.C. § 507 not separately classified or treated hereunder.

Class 2 (Wells Fargo Secured Claim) shall consist of the Wells Fargo Secured Claim.

Class 3-A (Small Unsecured Claims) shall consist of all Allowed Unsecured Claims not separately classified hereunder, (a) in an amount not exceeding \$1,000 per Allowed Unsecured Claim, or (b) if a Claim is an Allowed Unsecured Claim in excess of \$1,000, with respect to which the holder of the Claim elects to reduce the amount of the Allowed Unsecured Claim to \$1,000.

Class 3-B (General Unsecured Claims) shall consist of all Allowed Unsecured Claims other than Small Unsecured Claims.

Class 4 (Equity Interests) shall consist of the Equity Interests.

ARTICLE V
TREATMENT OF CLASSES WHICH ARE NOT IMPAIRED UNDER THE PLAN

5.1 Priority Claims.

Class 1-B (Priority Claims) On the later of the Effective Date or the due date under applicable law, each holder of a Class 1-B Claim shall be paid in cash the amount of its Allowed Claim, or shall receive such other treatment as the Debtor or Reorganized Debtor, as the case may be, and such holder shall have agreed upon in writing.

5.2 Equity Interests.

The Equity Interests (Class 4) are not impaired under this Plan. The holders of the Equity Interests shall retain their Equity Interests from and after the Effective Date.

ARTICLE VI
TREATMENT OF CLASSES WHICH ARE IMPAIRED UNDER THE PLAN

6.1 Class 1-A (Secured Tax Claims).

Class 1-A (Secured Tax Claims) Each Class 1-A claimant shall retain its pre-petition lien, and shall be paid in full within three years from the Petition Date by the Reorganized Debtor in equal quarterly installment payments of principal and interest at the rate of Eight Percent (8%) per annum, beginning the first full quarter after the Effective Date.

6.2 Class 2 (Wells Fargo Secured Claim).

6.2.1 The Wells Fargo Secured Claim shall be deemed an Allowed Secured Claim for the full amount asserted in the Wells Fargo Proof of Claim. Wells Fargo shall retain all liens on and security interests in the property of the Debtor or the Reorganized Debtor, as the case may be, which liens and security interests shall be valid, binding, and fully enforceable first-priority liens on and security interests in such property.

6.2.2 The Wells Fargo Loan Documents shall remain valid, binding, and fully enforceable against the Debtor except as expressly provided herein. Without limiting the generality of the foregoing, the Cash Management Agreement and the DACA shall be reinstated and of full force and effect, as amended pursuant to Section 6.2.7 of the Plan, with all costs and expenses in connection with the reinstatement of the Cash Management Agreement and the DACA, including, without limitation, the reinstatement of the various accounts governed by the Cash Management Agreement and the DACA, to be borne solely by the Debtor or the Reorganized Debtor, as the case may be.

6.2.3 The Maturity Dates under the A Note and the B Note shall be extended to and including the date that is five years after the Effective Date (the "New Maturity Date").

6.2.4 Commencing on the Effective Date, and continuing on the eleventh (11th) day of each and every month thereafter through and including the New Maturity Date, the Debtor or Reorganized Debtor, as the case may be, shall pay Wells Fargo payments of principal and interest (in addition to monthly escrows, impounds, reserves, and other amounts to be paid under the Wells Fargo Loan Documents, as amended, and the documents, agreements, and instruments executed in connection with this Plan) in (a) equal consecutive monthly installments of \$49,563.64 under the A Note, and (b) equal consecutive monthly installments of \$6,125.75 under the B Note. On the New Maturity Date, the entire outstanding principal balance owed under the A Note and the B Note, together with all accrued but unpaid interest thereon, fees, and charges shall be due and payable in full.

6.2.5 On the Effective Date, the Debtor or Reorganized Debtor, as the case may be, shall pay Wells Fargo all unpaid non-default interest having accrued through and including the Effective Date under the Wells Fargo Loan Documents and Wells Fargo's costs, including, without limitation, attorneys' fees and other expenses, due and owing under the Wells Fargo Loan Documents to the extent accrued through and including the Effective Date.

6.2.6 Commencing on the Effective Date, and continuing on the eleventh (11th) day of each and every month thereafter through and including the New Maturity Date, the Debtor or Reorganized Debtor, as the case may be, shall pay Wells Fargo equal consecutive monthly installments of \$9,500 (the "Fees and Charges Installments") on account of all default interest, fees, and charges due and owing under the Wells Fargo Loan Documents (the "Fees and Charges"). To the extent that Fees and Charges remain due and owing on the New Maturity Date, the Reorganized Debtor shall pay Wells Fargo such unpaid Fees and Charges in full on the New Maturity Date; *provided, however*, that if no default or event of default occurs under the Wells Fargo Loan Documents; this Plan; the documents, agreements, and instruments executed in connection with this Plan; or the Confirmation Order from and after the Confirmation Date through and including the New Maturity Date, the Fees and Charges due and owing as of the New Maturity Date shall be reduced to \$0. For avoidance of doubt, if any default or event of default occurs under the Wells Fargo Loan Documents; the Plan; the documents, agreements, and instruments executed in connection with this Plan; or the Confirmation Order prior to the New Maturity Date, the full amount of unpaid Fees and Charges shall be due and payable on the New Maturity Date without reduction. If the obligations under the Wells Fargo Loan Documents are prepaid prior to the New Maturity Date, the Fees and Charges Installments that would otherwise have become due and payable after the date of such prepayment through and including the New Maturity Date shall be immediately due and payable on the date that the indebtedness is prepaid, and if the Debtor or the Reorganized Debtor, as the case may be, defaults under the Wells Fargo Loan Documents; the Plan; the documents, agreements, and instruments executed in connection with this Plan; or the Confirmation Order, prior to any such prepayment, all unpaid Fees and Charges shall be due and payable upon such prepayment, calculated as they continue to accrue from and after the Effective Date. Failure to pay any Fees and Charges Installment shall constitute a default under the Wells Fargo Loan Documents; the Plan; the documents, agreements and instruments executed in connection with the Plan; and the Confirmation Order.

6.2.7 On or before the Effective Date, (a) the Debtor, TRN, and Wells Fargo shall enter into the Assignment and Subordination of Management Agreement in the form attached hereto as Exhibit A, and (b) the Debtor, Wells Fargo, and Leisure Hotels, LLC shall execute and deliver the Amendment to Cash Management Agreement in the form attached hereto as Exhibit B.

6.2.8 The Reorganized Debtor may prepay the A Note and the B Note in whole, but not in part, at any time after February 11, 2016, *provided* that (i) written notice of such prepayment is received by Wells Fargo not more than sixty (60) days and not less than thirty (30) days prior to the date of such prepayment, and (ii) such prepayment is made on a Payment Date (as defined in the A Note and the B Note) (or, if such prepayment is not received on a Payment Date, interest is paid through the tenth (10th) day of such calendar month if such prepayment is received on or

prior to the tenth (10th) day of a calendar month or interest is paid through the tenth (10th) day of the calendar month following the month in which the prepayment is received if prepayment is received after the eleventh (11th) day of such calendar month) and is accompanied by all interest accrued hereunder and all other sums due hereunder or under the other Wells Fargo Loan Documents. If the Reorganized Debtor makes such a prepayment after February 11, 2016, no prepayment fee or premium shall be due or owing to Wells Fargo. The terms of the A Note, the B Note and other Wells Fargo Loan Documents with respect to prepayments shall remain in full force and effect except as expressly set forth in this section 6.2.8.

6.2.9 Any failure of the Reorganized Debtor to make a payment due and owing under the Wells Fargo Loan Documents, the Plan, or the documents, agreements, and instruments executed in connection with the Plan shall constitute an Event of Default under the Wells Fargo Loan Documents, the Plan, and the documents, agreements, and instruments executed in connection with the Plan, and Wells Fargo may exercise all rights and remedies available to it under the Wells Fargo Loan Documents, the Plan, the documents, agreements, and instruments executed in connection with the Plan, or applicable law. Additionally, any occurrence of default or event of default under the Franchise Agreement shall constitute a default or event of default under the Wells Fargo Loan Documents, and such default or event of default shall continue until cured in accordance with the Franchise Agreement, if curable. Without limiting the generality of the foregoing or any other right or remedy of Wells Fargo under the Wells Fargo Loan Documents or applicable law, upon any default under this Plan, the Wells Fargo Loan Documents, or the documents, agreements, and instruments executed in connection with the Plan, Wells Fargo or any successor or assign of Wells Fargo may, among other remedies available to it, make application, *ex parte*, to a court of competent jurisdiction for appointment of a receiver for all or any part of the Hotel Assets, as a matter of strict right and without notice to the Reorganized Debtor and without regard to the adequacy of the Hotel Assets for the repayment of the indebtedness, and the Debtor and Reorganized Debtor do hereby, and shall be deemed to have, irrevocably consented to such appointment, waive any and all notices of and defenses to such appointment and agree not to oppose any application therefor by Wells Fargo or any successor or assign of Wells Fargo, but nothing herein is to be construed to deprive Wells Fargo of any other right, remedy or privilege Wells Fargo may now have under the law to have a receiver appointed; *provided, however*, that the appointment of such receiver, trustee or other appointee by virtue of any court order, statute or regulation shall not impair or in any manner prejudice the rights of Wells Fargo to receive payment of the Rents and Profits owed under the Wells Fargo Loan Documents (as such terms are defined in the Wells Fargo Loan Documents) pursuant to other terms and provisions of the Wells Fargo Loan Documents. Any such receiver shall have all of the usual powers and duties of receivers in similar cases, including, without limitation, the full power to hold, develop, rent, lease, manage, maintain, operate and otherwise use or permit the use of the Hotel Assets upon such terms and conditions as said receiver may deem to be prudent and reasonable under the circumstances. Such receivership shall, at the option of Wells Fargo, continue until full payment of all secured indebtedness to Wells Fargo or until title to the Hotel Assets shall have passed by foreclosure sale under the Wells Fargo Loan Documents or deed in lieu of foreclosure. In the event that the Reorganized Debtor commences a case under the Code prior to the Debtor's and Reorganized Debtor's payment in full of its obligations to Wells Fargo under the Wells Fargo Loan Documents, this Plan, and the

documents, agreements, and instruments executed in connection with the Plan, the Debtor and Reorganized Debtor hereby consent and shall be deemed to have consented to relief from the stay imposed by Section 362 of the Code in favor of Wells Fargo, and any such stay shall be deemed terminated, annulled, modified, or conditioned without further application to the court or court order so as to permit Wells Fargo to take any action with respect to the Reorganized Debtor or the Hotel Assets permitted under the Wells Fargo Loan Documents, this Plan, the documents, agreements, and instruments executed in connection with the Plan, or applicable law.

6.2.10 The Debtor, the Reorganized Debtor, the Guarantors, and their respective successors, assigns, and heirs hereby forever and fully release, acquit, and forever discharge Wells Fargo and its predecessors, successors, assigns, principals, parents, subsidiaries, affiliates, enterprises, ventures, partners, insurers, investors, attorneys, officers, shareholders, directors, agents, representatives, employees, clients, administrators, and loan servicers (collectively, the "Releasees") of and from any and all claims, demands, actions, causes of action, counterclaims, defenses, rights of set-off, suits, liens, debts, obligations, promises, agreements, costs, damages, liabilities and judgments of any kind, nature, or amount, whether in law or in equity, that they may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever that arises at any time on or prior to the Effective Date, including, without limitation, for, on account of, or in relation to, or in any way in connection with any act, omission, or transaction under the Wells Fargo Loan Documents, including, without limitation, the Guaranty.

6.3 Unsecured Claims.

Class 3-A (Small Unsecured Claims). Claimants holding Allowed Class 3-A Claims shall receive a single payment equal to the lesser of (a) \$800, or (b) 80% of the Allowed Class 3-A Claim. Such payment shall be made not later than ten days following the Effective Date or within ten days following allowance of the Claim, if the Claim is not allowed as of the Effective Date.

Class 3-B (General Unsecured Claims). Claimants holding Allowed Class 3-B Claims shall receive six equal installments commencing on the first day of the first calendar quarter occurring after the Effective Date and continuing on the first day of each of the next five calendar quarters. Each of the payments will equal one-sixth of the Allowed Claim in this class.

ARTICLE VII EXECUTION AND IMPLEMENTATION OF THE PLAN

(PART 1: BUSINESS, VESTING AND PLAN PAYMENTS)

7.1 Continuation of Business. On and after the Confirmation Date, the Debtor or the Reorganized Debtor, as the case may be, shall take such actions as may be necessary to implement this Plan. The Reorganized Debtor shall continue to exist after the Effective Date with all of the powers of a limited liability company under the laws of the State of Colorado,

except as such rights may be limited and conditioned by the Plan, the documents and instruments executed and delivered in connection with the Plan, and the Wells Fargo Loan Documents. The operating agreement for the Reorganized Debtor shall, among other things, contain appropriate provisions prohibiting the issuance of nonvoting equity securities to the extent required by Section 1123(a)(6) of the Code. In addition, the Reorganized Debtor shall continue to operate its business and conduct its financial affairs, free of any restrictions imposed by the Code, the Bankruptcy Rules, or the Court, subject to the terms of this Plan, the Confirmation Order, the documents and instruments executed and delivered in connection with the Plan, and the Wells Fargo Loan Documents.

7.2 Vesting of Certain Assets in the Reorganized Debtor. On the Effective Date, all property of the Estate shall vest in the Reorganized Debtor. Notwithstanding Section 1141(c) of the Code, Wells Fargo shall retain all liens on and security interests in the property of the Debtor or the Reorganized Debtor, as the case may be, which liens and security interests shall be valid, binding, and fully enforceable first-priority liens on and security interests in such property.

7.3 Plan Payments and other Performance. On and after the Effective Date, the Reorganized Debtor shall perform all actions required to effectuate this Plan, including but not limited to making the payments required by this Plan to the holders of Administrative Expenses that have been allowed and the holders of all Allowed Claims. The plan payments and other performance provided in this Plan shall be in full and complete payment, settlement and satisfaction of all Claims against the Estate and the Debtor.

7.4 Payment of Post-Effective Date Expenses. The Reorganized Debtor shall pay all post-Effective Date costs incurred by the Reorganized Debtor in administering this Plan after the Effective Date, including reasonable attorney's fees and costs.

(PART 2: ALLOWANCE OF CLAIMS AND INTERESTS)

7.5 Allowance of Claims and Interests.

7.5.1 Any party in interest may initiate appropriate proceedings to object to any Claim that is not already determined to be an Allowed Claim by Final Order of the Court or pursuant to this Plan. The commencement of a proceeding to object to a Claim shall be by filing the appropriate pleading with the Court, providing a copy of such objection to the Reorganized Debtor. Any Claim or interest for which a proof of Claim or interest has been filed, or any scheduled Claim or interest which is deemed filed under Section 1111(a) of the Code, not disputed within the applicable bar date set forth in subparagraph 7.5.2 below, shall be deemed allowed; except the Reorganized Debtor may for cause, object after the bar date to any Claim that is not already determined to be an Allowed Claim by Final Order of the Court or pursuant to this Plan.

7.5.2 An objection to a Claim or interest that is not already determined to be an Allowed Claim or Equity Interest by Final Order of the Court or pursuant to this Plan may be commenced at any time prior to the following:

7.5.2.1 For Claims timely filed prior to the Confirmation Date or Claims deemed filed under Section 1111(a) of the Code, objections must be filed and served not later than ninety (90) days following the Effective Date.

7.5.2.2 For Claims or interests timely filed after the Effective Date, objections must be filed and served not later than sixty (60) days after the Claim is filed.

7.5.2.3 For all other Claims, objections must be filed and served not later than the entry of a final decree under Bankruptcy Rule 3022.

7.5.3 Notwithstanding the foregoing, any Claim or Interest which is not deemed filed under Section 1111(a) of the Code and for which no proof of claim or interest has been timely filed in accordance with applicable statute, rule or Final Order, shall not be treated as a Claim or Interest for the purposes of distribution under the Plan, whether or not an objection is initiated under this paragraph.

7.6 Disputed Claims:

7.6.1 No payments or distribution shall be made with respect to all or any portion of a Claim which does not constitute an Allowed Claim. From and after the Effective Date, the Reorganized Debtor shall make provision for the payment of those Claims and Administrative Expenses which are to receive distributions under the Plan and which as of the Effective Date do not constitute an Allowed Claim or Allowed Administrative Expense. In the case of Claims, such provision shall be made by reserving an amount equal to the Pro Rata distribution based on the lesser of (i) the amount of the Claim, or (ii) the amount at which the Claim shall be estimated by the Court pursuant to Section 502 of the Code for the purpose of allowance, which shall constitute and represent the maximum amount in which such Claim may ultimately become an Allowed Claim.

7.6.2 At such time as a Claim becomes, in whole or in part, an Allowed Claim, the holder of such Allowed Claim shall receive the distributions to which such holder is then entitled under the Plan, together with any interest which has accrued on the amount reserved for any such Claim, but only to the extent that such interest is attributable to the amount of the Allowed Claim. Distributions shall be made as soon as practicable after the date that the order or judgment of the Court allowing such Claim becomes a Final Order, but in no event later than 30 days after the date such order or judgment becomes a Final Order.

7.6.3 Claims which otherwise would be required to be paid pursuant to this Plan, but are not Allowed as of the date of distribution, shall accrue interest at a rate equal to the Estate's return on invested funds from the date of distribution to the date of allowance. Notwithstanding the foregoing, if applicable law requires a different rate of interest to be paid on any Claim, then the holder of that Claim shall be paid the required rate of interest.

7.7 Setoffs.

7.7.1 The Reorganized Debtor may, but shall not be required to, set off against any Allowed Claim and the payments or other distributions to be made pursuant to this Plan in respect of such Allowed Claim, claims of any nature whatsoever the Reorganized Debtor may have against the holder of such Allowed Claim, but neither the failure to do so, nor the allowance of any Claim hereunder, shall constitute a waiver or release by the Reorganized Debtor of any claim that the Reorganized Debtor may have against such holder.

7.8 Exception.

Notwithstanding paragraphs 7.5, 7.6 and 7.7, above, or anything in this Plan to the contrary, no party shall have any right to object to or setoff against a Claim (1) which has been Allowed by the Court as of the Effective Date by a Final Order or pursuant to this Plan, or (2) which has been settled and compromised pursuant to any Final Order approving any other settlement or compromise or pursuant to this Plan.

(PART 3: EXECUTORY CONTRACTS)

7.9 Assumption. All executory contracts and unexpired leases listed in the Debtor's Schedule G, shall be assumed by the Debtor or Reorganized Debtor, as the case may be, in accordance with §365 of the Code on the Confirmation Date, subject to the occurrence of and effective as of the Effective Date. Any cure or steps to provide adequate assurance of future performance of the contracts and leases shall be paid or performed effective as of the Effective Date of the Plan. If an executory contract may not be assumed without the consent of the other parties to the contract, and such consent cannot be obtained upon terms satisfactory to the Debtor or Reorganized Debtor, such contract shall be rejected by the Debtor or Reorganized Debtor.

7.10 Rejection. All executory contracts and unexpired leases that have not otherwise been assumed pursuant to §365 of the Code (after notice, a hearing and an order specifically authorizing assumption) prior to confirmation of the Plan and which are not assumed pursuant to the foregoing paragraph, shall be rejected on the Confirmation Date, subject to the occurrence of the Effective Date. Claims for damages for rejection of executory contracts shall be treated as Class 3-A or 3-B Claims, depending upon the amount of damages claimed.

(PART 4: SALE OF HOTEL PREMISES)

7.11 The Reorganized Debtor may sell the Hotel Assets, subject to the terms of the Wells Fargo Loan Documents; *provided, however*, that the proceeds received by the Reorganized Debtor from any such sale shall be sufficient to pay in full all of the Reorganized Debtor's obligations secured by the Hotel Assets, including, without limitation the Reorganized Debtor's obligations to Wells Fargo under this Plan and the Wells Fargo Loan Documents, and such obligations shall be paid in full from the proceeds of any such sale. Wells Fargo and any other

creditor of the Reorganized Debtor with a lien on or security interest in the Hotel Assets shall be contacted in advance of any such sale and shall be provided an opportunity to purchase the Hotel Assets or any portion thereof and to credit bid the amount of the Reorganized Debtor's outstanding obligations to it against the proposed sale price. The Reorganized Debtor shall not sell the Hotel Assets to another purchaser for a lower price than that offered to Wells Fargo or any other secured creditor without first offering it to the secured creditors.

ARTICLE VIII **MODIFICATION OF THE PLAN**

8.1 Amendments and Modifications. Prior to the Confirmation Date, the Debtor may propose amendments or modifications of the Plan in a manner consistent with the Code. Following the Confirmation Date, the Debtor may propose amendments or modifications of the Plan at any time prior to substantial consummation, with leave of the Court, upon such notice as may be required by the Court. Any provisions which the Court may determine render this Plan unconfirmable may be severed or altered as ordered by the Court. After the Effective Date, the Reorganized Debtor may, with approval of the Court, and so long as it does not materially or adversely affect the interests of a Claim holder, render any defect or omission, or reconcile inconsistencies in the Plan or the Confirmation Order, in such manner as may be necessary to carry out the purposes and the intent of the Plan.

ARTICLE IX **CONDITIONS PRECEDENT TO CONFIRMATION AND EFFECTIVE DATE**

9.1 Conditions to Effective Date. Notwithstanding any other provision of the Plan or the entry of the Confirmation Order, the Plan shall not become effective and the Debtor and the Reorganized Debtor shall not be required to perform their obligations under the Plan unless and until the following events have occurred or have been performed:

9.1.1 The Plan shall have been confirmed by Final Order.

9.1.2 At the time the condition in paragraph 9.1.1, above occurs, no request for revocation of the Confirmation Order under Section 1144 of the Code shall have been made and granted or shall be pending.

9.1.3 The Franchise Agreement shall be in full force and effect, no default or event of default shall have occurred or be continuing under the Franchise Agreement, the Debtor shall be in good standing with the Franchisor, and no payment owed to the Franchisor shall be past due. The Debtor or Reorganized Debtor, as the case may be, shall have made all necessary improvements identified by the Franchisor in any Property Improvement Plan, and Franchisor shall certify in writing that no improvement identified by Franchisor in any Property Improvement Plan remains incomplete.

9.1.4 The Guarantors shall have issued a signed and notarized statement ratifying and reaffirming the Guaranty and acknowledging that the Guaranty is a valid, binding, and fully enforceable guaranty and not subject to any defense, offset, or counterclaim of any kind, nature, or description whatsoever.

9.1.5 The Debtor and Wells Fargo shall have executed and delivered the Modification Agreement.

9.1.6 The Debtor, TRN, and Wells Fargo shall have executed and delivered the Assignment and Subordination of Management Agreement.

9.1.7 The Debtor, Wells Fargo, and Leisure Hotels, LLC shall have executed and delivered the Amendment to Cash Management Agreement, and all accounts governed by the Cash Management Agreement and the Amendment to Cash Management Agreement shall be open and funded as required by the Cash Management Agreement and Amendment to Cash Management Agreement, with all costs and expenses in connection therewith to be borne solely by the Debtor or the Reorganized Debtor, as the case may be.

ARTICLE X **MISCELLANEOUS**

10.1 Documents and Agreements. All parties bound by this Plan shall execute all documents, releases, notes, deeds of trust, assignments or agreements necessary or desirable to implement the Plan. If any necessary party refuses or fails to execute, deliver or join in the execution or delivery of any instrument required to effect a transfer of property dealt with by the Plan or perform any other act, including the satisfaction of a lien necessary to consummation of the Plan, or execution of an assignment pursuant to the Plan, the Court may order the same or order the Clerk of the Court to execute the document, release, assignment or other instrument or agreement.

10.2 Cram Down. To the extent necessary for confirmation of the Plan, the Debtor will request the Court to invoke the "Cram Down" provisions of 11 U.S.C. § 1129(b).

10.3 Satisfaction of Claims. Except as otherwise provided herein or in the Confirmation Order, the rights afforded in this Plan and the payments and distributions to be made hereunder shall be in complete exchange for, and in full satisfaction, discharge and release of, all existing debts and Claims of any kind, nature or description whatsoever against the Debtor or any of its assets or properties; and upon the Effective Date, all existing claims against the Debtor shall be, and be deemed to be, exchanged, satisfied, discharged and released in full except as otherwise provided herein; and except as otherwise provided herein, all holders of Claims shall be precluded from asserting against the Reorganized Debtor or their assets or properties any other or further Claim based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder filed a proof of claim. Except as expressly provided herein, including, without limitation, with respect to the

Wells Fargo Loan Documents, this Plan and the terms hereof supersede and replace any promissory notes, leases, loan agreements, contracts or other written agreements between the Debtor and any of the holders of Claims. With respect to ad valorem real property taxes assessed against any real property still titled in the name of the Debtor as of the Effective Date, the taxing authority shall retain its lien on the property on which the taxes were assessed until such taxes are paid.

10.4 Effect of Confirmation Order. Except as provided for in this Plan, the Confirmation Order shall be a judicial determination of satisfaction of all Claims against the Debtor with regard to all debts that arose before the Effective Date and any liability on a Claim that is determined under Section 502 of the Bankruptcy Code as if such Claim had arisen before the Effective Date, whether or not a proof of claim based on any such debt or liability is filed under Section 501 of the Code and whether or not a claim based on such debt or liability is allowed under Section 502 of the Code. From and after the Confirmation Date, but subject to the occurrence of the Effective Date, the provisions of this Plan shall be binding on the Debtor, the Reorganized Debtor and the holders of all Claims and Administrative Expenses, whether or not allowed, and the holders of Equity Interests, regardless of whether such parties accepted or rejected the Plan or filed a proof of claim.

10.5 Prior Orders Unaffected. Notwithstanding anything to the contrary in this Plan, nothing herein is intended to or shall be construed as modifying the rights of any party arising from or pursuant to any order entered by the Court during the pendency of the Debtor's bankruptcy case.

10.6 Enforcement of Claims. The Reorganized Debtor shall retain and enforce (or compromise and settle) all claims belonging to the Debtor or the Estate pursuant to § 541 of the Code, including, but not limited to, all claims under sections 544, 545, 547, 548, 549, 550 and 553 of the Code, except any such claims that have been settled and compromised prior to the Effective Date or are otherwise resolved or released pursuant to the Plan.

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

10.8 Definitions. All terms used in this Plan and not specifically defined in the Plan shall have the meaning given to such term by the Code, unless the context otherwise requires. In the event of a conflict in the definition of a term used in this Plan which is both defined in the Code and this Plan, the Plan definition shall prevail.

10.9 Rounding. All distributions shall be rounded down to the nearest \$1.00 increment prior to distribution.

10.10 Delivery of Distributions. Distributions and deliveries to holders of Allowed Claims and Allowed Equity Interests shall be made at the address set forth on the proofs of claim or interest filed by such holders (or at the last known address of such holders if no proof of claim or interest is filed or if the Debtor has been notified of a change of address). If any holder's distribution is returned as undeliverable, no further distributions to such holder shall be made unless and until

the Reorganized Debtor is notified of such holder's then current address at which time all such distributions shall be made to such holder without interest. Amounts in respect of undeliverable distributions shall be retained until such distributions are claimed. All claims for undeliverable distributions shall be made on or before the second anniversary after the distribution first became undeliverable. After such date, all unclaimed property shall revert to the Reorganized Debtor and the claim or interest of any holder with respect to such property shall be discharged and forever barred.

10.11 Time Bar to Payments. Checks issued in respect of Allowed Claims shall be null and void if not cashed within ninety (90) days of the date of issuance thereof. Any amounts paid to a disbursing agent by the Reorganized Debtor in respect of such a check shall be promptly returned to the Reorganized Debtor by such disbursing agent. Requests for issuance of any check shall be made directly to the Reorganized Debtor by the holder of the Allowed Claim with respect to which such check was originally issued. Any Claim in respect of such check shall be made within two years after the date of issuance of the check. After such date, all Claims in respect of void check shall be discharged and forever barred.

10.12 Exculpation. The Debtor, the Reorganized Debtor, Wells Fargo, or any member, officer, director, employee, agent, manager or professional employed by any them shall not have or incur any liability for any act or omission in connection with, arising out of or relating to the confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for any willful misconduct or gross negligence, and in all respects, shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

10.13 Examination of Reorganized Debtor's Books and Periodic Financial Statements. The Reorganized Debtor shall make its books and records available to any holder of a Claim provided for in this Plan upon reasonable advance request and providing that the party requesting to review the books and records pays for any cost of such review. The creditor's right to review the Reorganized Debtor's books and records and to receive periodic financial statements will cease when the Reorganized Debtor completes performance under the Plan.

10.14 Final Decree. The Debtor may apply for a final decree closing the Debtor's Chapter 11 case when eligible for a final decree pursuant to §350 of the Code, Rule 3022 of the Federal Rules of Bankruptcy Procedure and L.B.R. 3022-1.

ARTICLE XI **JURISDICTION OF THE COURT**

The Court shall retain jurisdiction over the bankruptcy case for the following purposes:

11.1 To hear and determine any and all objections to the allowance, priority or classification of Claims and to extend the date or dates by which objections to Claims must be filed.

11.2 The determination of all questions and disputes regarding title to the assets to be administered pursuant to the Plan, and the determination of all causes of action, controversies, disputes or conflicts whether or not subject to an action pending as of the date of confirmation between the Debtor or Reorganized Debtor or other representative of the Estate and any other party, including but not limited to, the right of any party in interest to recover or avoid transfers pursuant to the provisions of the Code.

11.3 The correction of any defect, curing of any omission, or reconciliation of any inconsistency in the Plan or order of confirmation as may be necessary to carry out the purposes of the Plan.

11.4 Modification of the Plan after confirmation pursuant to the Bankruptcy Rules and the Code.

11.5 To issue orders in aid of execution of the Plan as contemplated by §1142 of the Code and to adjudicate controversies arising out of the administration or the implementation of the Plan.

11.6 To hear and determine any tax disputes concerning the Estate.

11.7 To determine such other matters as may arise in connection with the Plan or the Confirmation Order.

11.8 To enter a final decree.

DATED this 10th day of July, 2013.

THOMAS F. QUINN, P.C.

s/ Thomas F. Quinn

By: _____

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