

**Exhibit F**

Recovery Analysis

(\$ in thousands)

	<u>Distributable Value</u>		
	<u>Amount</u>	<u>Percentage</u>	
<b>Value Available for Distribution</b>			
Cash - Senior Lender Collateral	\$ 117,349	86.4%	
UMBC Value	12,300	9.1%	
Cedar Crest Receivable - Senior Lender Collateral	3,149	2.3%	
Unencumbered Asset Value	3,000	2.2%	
<b>Total Value Available for Distribution</b>	<b>\$ 135,799</b>	<b>100.0%</b>	
	<u>Recoveries</u>		
	<u>Claim</u>	<u>Amount</u>	<u>Percentage</u>
<u>Recovery Analysis</u>			
<u>Super Priority Claims</u>			
DIP Borrowings	\$ 6,525	\$ 6,525	100.0%
Total Super Priority / Admin	<u>6,525</u>	<u>6,525</u>	100.0%
Remaining Value Available for Distribution		129,274	
<u>Admin Claims</u>			
Wind Down Costs	3,000	3,000	100.0%
Transaction Fees & Other Admin Claims	8,201	8,201	100.0%
Total Admin	<u>11,201</u>	<u>11,201</u>	100.0%
Remaining Value Available for Distribution		118,072	
<u>Secured Claims</u>			
Corporate Headquarters Mortgage	1,203	1,203	100.0%
Corporate Revolver	195,750	99,145	50.6%
UMBC Debt	18,401	12,300	66.8%
Interest Rate Swap	4,787	2,425	50.6%
Total Senior Secured	<u>220,141</u>	<u>115,072</u>	52.3%
Remaining Value Available for Distribution		3,000	
<u>Unsecured Claims</u>			
Unsecured Creditor Trust <sup>(1)</sup>	196,670	3,000	TBD
Total Unsecured	<u>196,670</u>	<u>3,000</u>	TBD
Remaining Value Available for Distribution		-	
<u>Subordinate Unsecured Claims</u>			
Employees (GPP)	38,822	-	0.0%
Total Subordinate Unsecured	<u>38,822</u>	-	0.0%
<b>Total</b>	<b><u>\$ 473,359</u></b>	<b><u>\$ 135,799</u></b>	<b>TBD</b>

(1) Represents estimated amount of general unsecured claims and distribution of proceeds to fund the Creditor Trust. The ultimate recoveries from the Creditor Trust cannot be determined at this time.

(\$ in thousands)

	Ashburn (Ashby Ponds)			Columbus (Hickory Chase)			Concord (Maris Grove)		
<b>Total Value Available for Distribution</b>	<b>\$ 178,232</b>			<b>\$ -</b>			<b>\$ 276,838</b>		
	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %
<b>Super Priority Claims</b>									
DIP Borrowings	\$ 996	\$ 996	100.0%	\$ -	\$ -	0.0%	\$ 2,120	\$ 2,120	100.0%
STD/TIF Bond (Net of Reserves)	-	-	0.0%	-	-	0.0%	-	-	0.0%
Total Super Priority	996	996	100.0%	-	-	0.0%	2,120	2,120	100.0%
<b>Admin Claims</b>									
Transaction Fees & Other Admin Claims	5,894	5,894	100.0%	-	-	0.0%	5,130	5,130	100.0%
Local Taxes Outstanding	572	572	100.0%	-	-	0.0%	2,066	2,066	100.0%
Construction G.C. Payable	2,298	2,298	100.0%	-	-	0.0%	-	-	0.0%
Total Admin	8,764	8,764	100.0%	-	-	0.0%	7,196	7,196	100.0%
<b>Senior Secured Claims</b>									
Other Senior Secured Debt	-	-	0.0%	-	-	0.0%	-	-	0.0%
Construction Loan	62,269	61,357	98.5%	47,795	-	0.0%	65,092	63,394	97.4%
Total Senior Secured	62,269	61,357	98.5%	47,795	-	0.0%	65,092	63,394	97.4%
<b>Secured Claims</b>									
Purchase Option Deposit	-	-	0.0%	-	-	0.0%	-	-	0.0%
Mortgage Payable (NFP)	107,115	107,115	100.0%	-	-	0.0%	204,128	204,128	100.0%
Total Secured	107,115	107,115	100.0%	-	-	0.0%	204,128	204,128	100.0%
<b>Junior Secured Claims</b>									
Sub Debt Liability	52,672	-	0.0%	23,254	-	0.0%	26,336	-	0.0%
Total Junior Secured	52,672	-	0.0%	23,254	-	0.0%	26,336	-	0.0%
<b>Unsecured Claims</b>									
Intercompany/Affiliates	8,555	-	0.0%	2,920	-	0.0%	18,070	-	0.0%
Accounts Payable and Accrued	187	-	0.0%	9,189	-	0.0%	14	-	0.0%
Total Unsecured	8,742	-	0.0%	12,109	-	0.0%	18,084	-	0.0%
<b>Total</b>	<b>\$ 240,558</b>	<b>\$ 178,232</b>	<b>74.1%</b>	<b>\$ 83,158</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 322,956</b>	<b>\$ 276,838</b>	<b>85.7%</b>

(\$ in thousands)

	Dallas (Highland Springs)			Houston (Eagle's Trace)			Kansas (Tallgrass Creek)		
<b>Total Value Available for Distribution</b>	<b>\$ 115,376</b>			<b>\$ 99,545</b>			<b>\$ 52,781</b>		
	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %	Claim	Rec.	Rec. %
<b>Super Priority Claims</b>									
DIP Borrowings	\$ 1,272	\$ 1,272	100.0%	\$ 1,142	\$ 1,142	100.0%	\$ 1,055	\$ 1,055	100.0%
STD/TIF Bond (Net of Reserves)	-	-	0.0%	-	-	0.0%	14,950	14,950	100.0%
Total Super Priority	1,272	1,272	100.0%	1,142	1,142	100.0%	16,005	16,005	100.0%
<b>Admin Claims</b>									
Transaction Fees & Other Admin Claims	2,276	2,276	100.0%	1,087	1,087	100.0%	-	-	0.0%
Local Taxes Outstanding	1,632	1,632	100.0%	1,624	1,624	100.0%	514	514	100.0%
Construction G.C. Payable	-	-	0.0%	-	-	0.0%	-	-	0.0%
Total Admin	3,908	3,908	100.0%	2,711	2,711	100.0%	514	514	100.0%
<b>Senior Secured Claims</b>									
Other Senior Secured Debt	4,154	3,440	82.8%	-	-	0.0%	-	-	0.0%
Construction Loan	55,328	19,779	35.7%	44,541	7,176	16.1%	63,183	2,778	4.4%
Total Senior Secured	59,481	23,219	39.0%	44,541	7,176	16.1%	63,183	2,778	4.4%
<b>Secured Claims</b>									
Purchase Option Deposit	-	-	0.0%	-	-	0.0%	-	-	0.0%
Mortgage Payable (NFP)	86,978	86,978	100.0%	88,515	88,515	100.0%	33,484	33,484	100.0%
Total Secured	86,978	86,978	100.0%	88,515	88,515	100.0%	33,484	33,484	100.0%
<b>Junior Secured Claims</b>									
Sub Debt Liability	19,319	-	0.0%	25,300	-	0.0%	27,527	-	0.0%
Total Junior Secured	19,319	-	0.0%	25,300	-	0.0%	27,527	-	0.0%
<b>Unsecured Claims</b>									
Intercompany/Affiliates	12,078	-	0.0%	36,398	-	0.0%	14,782	-	0.0%
Accounts Payable and Accrued	20	-	0.0%	22	-	0.0%	5	-	0.0%
Total Unsecured	12,098	-	0.0%	36,420	-	0.0%	14,788	-	0.0%
<b>Total</b>	<b>\$ 183,056</b>	<b>\$ 115,376</b>	<b>63.0%</b>	<b>\$ 198,630</b>	<b>\$ 99,545</b>	<b>50.1%</b>	<b>\$ 155,501</b>	<b>\$ 52,781</b>	<b>33.9%</b>

(\$ in thousands)

	Littleton (Wind Crest)			Novi (Fox Run)			Warminster (Ann's Choice)		
<b>Total Value Available for Distribution</b>	<b>\$ 207,306</b>			<b>\$ 198,245</b>			<b>\$ 364,672</b>		
	<u>Claim</u>	<u>Rec.</u>	<u>Rec. %</u>	<u>Claim</u>	<u>Rec.</u>	<u>Rec. %</u>	<u>Claim</u>	<u>Rec.</u>	<u>Rec. %</u>
<b>Super Priority Claims</b>									
DIP Borrowings	\$ 1,847	\$ 1,847	100.0%	\$ 1,471	\$ 1,471	100.0%	\$ -	\$ -	0.0%
STD/TIF Bond (Net of Reserves)	-	-	0.0%	-	-	0.0%	-	-	0.0%
Total Super Priority	<u>1,847</u>	<u>1,847</u>	100.0%	<u>1,471</u>	<u>1,471</u>	100.0%	<u>-</u>	<u>-</u>	0.0%
<b>Admin Claims</b>									
Transaction Fees & Other Admin Claims	5,443	5,443	100.0%	3,133	3,133	100.0%	-	-	0.0%
Local Taxes Outstanding	381	381	100.0%	2,833	2,833	100.0%	-	-	0.0%
Construction G.C. Payable	-	-	0.0%	-	-	0.0%	-	-	0.0%
Total Admin	<u>5,824</u>	<u>5,824</u>	100.0%	<u>5,967</u>	<u>5,967</u>	100.0%	<u>-</u>	<u>-</u>	0.0%
<b>Senior Secured Claims</b>									
Other Senior Secured Debt	-	-	0.0%	-	-	0.0%	-	-	0.0%
Construction Loan	63,004	55,144	87.5%	31,871	25,303	79.4%	-	-	0.0%
Total Senior Secured	<u>63,004</u>	<u>55,144</u>	87.5%	<u>31,871</u>	<u>25,303</u>	79.4%	<u>-</u>	<u>-</u>	0.0%
<b>Secured Claims</b>									
Purchase Option Deposit	-	-	0.0%	-	-	0.0%	75,000	75,000	100.0%
Mortgage Payable (NFP)	141,340	141,340	100.0%	165,504	165,504	100.0%	276,759	276,759	100.0%
Total Secured	<u>141,340</u>	<u>141,340</u>	100.0%	<u>165,504</u>	<u>165,504</u>	100.0%	<u>351,759</u>	<u>351,759</u>	100.0%
<b>Junior Secured Claims</b>									
Sub Debt Liability	26,331	3,150	12.0%	18,716	-	0.0%	19,500	12,912	66.2%
Total Junior Secured	<u>26,331</u>	<u>3,150</u>	12.0%	<u>18,716</u>	<u>-</u>	0.0%	<u>19,500</u>	<u>12,912</u>	66.2%
<b>Unsecured Claims</b>									
Intercompany/Affiliates	9,143	-	0.0%	33,841	-	0.0%	3,706	-	0.0%
Accounts Payable and Accrued	47	-	0.0%	78	-	0.0%	78	-	0.0%
Total Unsecured	<u>9,191</u>	<u>-</u>	0.0%	<u>33,919</u>	<u>-</u>	0.0%	<u>3,784</u>	<u>-</u>	0.0%
<b>Total</b>	<b><u>\$ 247,538</u></b>	<b><u>\$ 207,306</u></b>	83.7%	<b><u>\$ 257,448</u></b>	<b><u>\$ 198,245</u></b>	77.0%	<b><u>\$ 375,043</u></b>	<b><u>\$ 364,672</u></b>	97.2%