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Debtor

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA - FRESNO DIVISION

In re:

ENNIS COMMERCIAL PROPERTIES, LLC,
a Limited Liability Company,
Debtor.

Case No. 10-12709-A-11

Chapter 11

D.C. No. PLF-13

Date: N/A

Time: N/A

Place: Dept. A, Ctrm. 11, 5th Floor
United States Courthouse
2500 Tulare St., Fresno, California
Judge: Hon. Whitney Rimel

**DEBTOR'S DISCLOSURE STATEMENT RE: PLAN OF REORGANIZATION,
DATED OCTOBER 15, 2010**

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1 REPRESENTS THE BEST SOURCES OF INFORMATION CONCERNING DEBTOR AND
2 ITS ASSETS AND LIABILITIES. TO THE EXTENT THAT INFORMATION CONTAINED
3 IN THIS DISCLOSURE STATEMENT IS ALSO CONTAINED IN THE PLAN FILED
4 HERewith, THE TERMS OF THE PLAN ARE CONTROLLING.

5 **ARTICLE II.**

6 **BACKGROUND AND EVENTS PRECIPITATING THE CHAPTER 11 FILING**

7 3.01 **Description of Business.** Debtor's business consists of acquiring raw land and
8 building commercial developments. Debtor then either operates or sells the commercial
9 buildings comprising the commercial development.

10 3.02 **History & Ownership.** Ennis Commercial Properties has been in business for
11 over 30 years, in one form or another. In 1998, a Limited Liability Company was formed to
12 operate Debtor's business. Debtor is owned by Ben Ennis, Brian Ennis and Pamela Ennis, in
13 equal shares. From the inception of Debtor's business until shortly before the bankruptcy case
14 was filed, Debtor was managed by Ben Ennis. Shortly before the bankruptcy case was filed,
15 Ben Ennis resigned as manager and Pam Ennis was appointed manager. Pam is a licensed
16 California Real Estate Professional and a licensed Real Estate Broker.

17 Pam has been instrumental in the development of retail, office, and commercial
18 facilities and residential neighborhoods in central California. Some of the accomplishments of
19 Pam include:

- 20 (1) Property Manager of approximately 751,000 square feet of retail and office space
21 throughout California;

1 (2) The development and marketing of numerous residential projects in Bakersfield,
2 Wasco, Delano, Porterville, Tulare, Hanford, Visalia, Kingsburg, Paso Robles,
3 Dinuba, Fresno, and Clovis, and

4 (3) The development and Property Management of various retail, office, and
5 commercial properties in Bakersfield, Porterville, Tulare, Visalia, Tehachapi, and
6 Sacramento

7 Pam will be involved in the operation of the Debtors' business during the pendency of
8 the Debtors' cases. On September 20, 2010, Pam Ennis and Brian Ennis transferred all of their
9 ownership interests in the Debtor to Ben Ennis. Pam will continue to manage the business of
10 Debtor for the pendency of the reorganization plan.

11 Pam Ennis filed an individual Chapter 7 bankruptcy petition on October 8, 2010. Brian
12 Ennis filed an individual Chapter 7 bankruptcy petition on October 15, 2010.

13 3.03 **Ennis Homes Bankruptcy.** Debtor is affiliated with Ennis Homes, Inc. ("Ennis
14 Homes") and Ennis Land Development, Inc. These two entities were consolidated in a Chapter
15 11 bankruptcy with Ennis Homes being the surviving entity. The Debtor is a guarantor of
16 several debts of Ennis Homes and Debtor's management anticipates that there will be
17 substantial unsecured deficiency claims based on those guarantees.

18 3.04 **Events Leading to the Chapter 11 Filing.** The commercial leasing business
19 has been deteriorating since 2008. Debtor has had national, regional and local tenants who
20 have either declared bankruptcy, gone out of business and move out, or who cannot pay their
21 current rent. Each and every lease which came up for an extension in 2009 tried to renegotiate
22 their lease payments to a lower amount due to the state of the economy. Debtor was
23 significantly hampered by the tightening of the credit markets in 2008. Specifically, several
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1 banks were unwilling to work with Debtor on loan extensions and interest rate reductions. In
2 addition, several loan workouts were scuttled due to what Debtor believes were artificially low
3 property appraisals. In addition, Debtor has guaranteed several obligations of affiliated entities
4 and Debtor anticipates substantial unsecured claims based on those guarantees.

5 6 **ARTICLE III.**

7 **SIGNIFICANT EVENTS DURING THE CHAPTER 11 CASE**

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9 3.01 **Commencement of the Chapter 11 Case.** On March 16, 2010 (the “Petition
10 Date”), the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy
11 Code. The Chapter 11 Case was assigned to the Honorable Whitney Rimel, United States
12 Bankruptcy Judge for the Eastern District of California (Fresno Division). Since the Petition
13 Date, the Debtor has been operating as a debtor in possession under Sections 1107(a) and 1108
14 of the Bankruptcy Code.

15 3.02 **Retention of Professionals.** On March 25, 2010, the Bankruptcy Court
16 entered an order approving the Debtor’s retention of the Law Offices of Peter L. Fear to serve
17 as the Debtor’s reorganization counsel. On April 13, 2010, the Bankruptcy Court entered an
18 order approving the Debtor’s retention of Janzen, Tamberi & Wong as accountant for the
19 Debtor. Debtor has also employed two real estate brokers to market some of Debtor’s real
20 property. Debtor also obtained authority to hire a real estate appraiser. Debtor may attempt to
21 hire another real estate appraiser, but otherwise does not intend to retain any other
22 professionals in its Chapter 11 Case.

23 3.03 **Creditors’ Committee.** On April 8, 2010, the United States Trustee filed a
24 Statement of Inability to Appoint a Committee of Unsecured Creditors.

1 3.04 **Events.** Shortly after the filing, Debtor sought emergency and final authority
2 to use cash collateral. Authorization was granted through the end of September 2010. Debtor
3 sought extended use of cash collateral, which was granted on October 6, 2010. Shortly after the
4 bankruptcy case was filed, Visalia Community Bank (“VCB”) filed a motion for relief from
5 the automatic stay to authorize VCB to foreclose on Debtor’s office building. Debtor
6 eventually negotiated a stipulation to resolve the motion, which will allow Debtor to keep the
7 office building, but give up a vacant lot that was part of the collateral of VCB. Debtor also
8 sought authority to sell the real property located at 1850 South Central, Visalia, California,
9 which motion was granted.

10 3.05 **Plan and Disclosure Statement.** Debtor filed a Plan and Disclosure
11 Statement on October 15, 2010.

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14 **ARTICLE IV.**

15 **TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS,**

16 **U.S. TRUSTEES FEES, AND PRIORITY TAX CLAIMS**

17 4.01 **Unclassified Claims.** Pursuant to section §1123(a)(1), administrative expense
18 claims, and priority tax claims are not in classes.

19 4.02 **Priority Tax Claims.** Each holder of a priority tax claim will be paid in
20 installments as allowed by Section 1129(a)(9)(C). Debtor does not believe that there are any
21 unsecured priority tax claims. To the extent such claims exist, they shall receive quarterly
22 installment payments in cash beginning no later than 90 days after the Effective Date. These
23 unclassified claims shall be paid in full over a period not longer than five years after the
24 Petition Date, plus statutory interest.

1 4.03 **United States Trustee Fees.** All fees required to be paid by 28 U.S.C.
2 §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed,
3 dismissed, or converted to another chapter of the Code. Any U.S. Trustee Fees owed on or
4 before the effective date of this Plan will be paid on the effective date.

5 4.04 **Administrative Claims for Professional Fees.** Each Person seeking an
6 award of Professional Fees: (a) must file a final application for allowance of compensation for
7 services rendered and reimbursement of expenses incurred through the Effective Date within
8 thirty (30) days of the Effective Date; and (b) if the Bankruptcy court grants such an award,
9 must be paid in full in Cash in such amounts as are allowed by the Bankruptcy Court as soon
10 thereafter as practicable. All final applications for allowance and disbursement of Professional
11 Fees must be in compliance with all of the requirements of the Bankruptcy Code, the
12 Bankruptcy Rules and any applicable guidelines and with all of the terms and conditions set
13 forth in any applicable order of the Bankruptcy Court, including, without limitation, the
14 Confirmation Order, and all other orders governing payment of Professional Fees. Debtor
15 anticipates that the only unpaid Professional Fees existing on the Effective Date will be fees
16 owed to Debtor's counsel and accountants. Debtor anticipates that the amount due to the
17 accountant on the Effective Date will be approximately \$8,000 and the amount owed to
18 counsel for the Debtor on the Effective Date will be approximately \$40,000.

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1 5.02.3 **Treatment.** Debtor shall surrender the property to the Class 2.2
2 claimholder. The claimholder in this class shall retain its lien.

3 **5.03 Class 2.3 – Secured Claim of Wells Fargo Bank.**

4 5.03.1 **Class Description.** This class consists of the secured claim of Wells
5 Fargo Bank with the current principal balance in the approximate amount of \$3,056,894. This
6 claim is secured by a blanket lien covering twelve parcels of real property. Only one of those
7 parcels of real property is owned by Debtor. That parcel is located at 320 W. Henderson,
8 Porterville, California that is worth approximately \$510,000. Debtor believes that the other
9 parcels of property are worth as much or more than the balance of this secured claim.

10 5.03.2 **Impairment and Voting.** This class is unimpaired under the Plan;
11 consequently, the holders are not entitled to vote on the Plan.

12 5.03.3 **Treatment.** This Plan shall not modify the rights of the claimholder in
13 this class. Debtor has apportioned the share of the Wells Fargo payment that is allocable to the
14 320 W. Henderson property and that payment amount is \$1,265.94. This amount was calculated
15 by apportioning the debt between the buildings securing the debt by the square feet of each
16 building. The remaining amount of the payment shall be paid by the owner(s) of the other
17 eleven properties, and all payments on the claim shall be made as they come due under the
terms of the note and deed of trust. The claimholder in this class shall retain its lien.

18 **5.04 Class 2.4 – Secured Claim of Bank of the Sierra.**

19 5.04.1 **Class Description.** This class consists of the secured claim of Bank of
20 the Sierra with the current principal balance in the approximate amount of \$1,394,339. This
21 claim is secured by real property located at 6300 Mack Road, Sacramento, California.

22 5.04.2 **Impairment and Voting.** This class is impaired under the Plan;
23 consequently, the holders are entitled to vote on the Plan.

1 5.04.3 **Treatment.** Debtor shall attempt to negotiate a short sale for this
2 property. Upon confirmation of the Chapter 11 plan, the secured creditor in this class shall
3 have relief from the automatic stay to take whatever actions are allowed under state law to
4 foreclose on the property. The class creditor shall retain its lien on the property.

5 **5.05 Class 2.5 – Secured Claim of Rabobank on 4040 Florin Road.**

6 5.05.1 **Class Description.** This class consists of the secured claim of
7 Rabobank with the current principal balance in the approximate amount of \$1,054,186. This
8 claim is secured by real property located at 4040 Florin Road, Sacramento, California.

9 5.05.2 **Impairment and Voting.** This class is impaired under the Plan;
10 consequently, the holders are entitled to vote on the Plan.

11 5.05.3 **Treatment.** The Class 2.5 claim shall be modified as follows: (1) the
12 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of
13 the Plan, (2) payments on the claim shall be reamortized over 18 years, (3) beginning in the
14 month following the Effective Date of the Plan, principal and interest payments shall be
15 \$7,992.44 per month, and (4) the maturity date shall be June 15, 2019, at which time the entire
16 principal balance shall be due and owing. The Class 2.5 claimholder shall retain its lien(s) until
all Class 2.5 payments required by this Plan have been made.

17 **5.06 Class 2.6 – Secured Claim of Rabobank on 1730 Walnut.**

18 5.06.1 **Class Description.** This class consists of the secured claim of
19 Rabobank with the current principal balance in the approximate amount of \$583,622. This
20 claim is secured by real property located at 1730 W. Walnut, Visalia, California.

21 5.06.2 **Impairment and Voting.** This class is impaired under the Plan;
22 consequently, the holder(s) are entitled to vote on the Plan.

23 5.06.3 **Treatment.** The Class 2.6 claim shall be modified as follows: (1) the
24 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of

1 the Plan, (2) payments on the claim shall be reamortized over 18 years, (3) beginning in the
2 month following the Effective Date of the Plan, principal and interest payments shall be
3 \$4,424.80 per month, and (4) the maturity date shall be October 15, 2017, at which time the
4 entire principal balance shall be due and owing. The Class 2.6 claimholder shall retain its
5 lien(s) until all Class 2.6 payments required by this Plan have been made.

6 **5.07 Class 2.7 – Secured Claim of Rabobank on 1850 S. Central.**

7 5.07.1 **Class Description.** This class consists of the secured claim of
8 Rabobank with the current principal balance in the approximate amount of \$838,680. This
9 claim is secured by real property located at 1850 S. Central, Visalia, California.

10 5.07.2 **Impairment and Voting.** This class is unimpaired under the Plan;
11 consequently, the holders are entitled to vote on the Plan.

12 5.07.3 **Treatment.** Debtor shall make all payments on the secured claim in
13 this Class as they come due under the terms of the note and deed of trust until the property is
14 sold. Debtor shall sell the property and payoff the entirety of the Class 2.7 claimholder. This
15 Plan shall not modify the rights of the claimholder in this class. The claimholder in this class
shall retain its lien until paid in full.

16 **5.08 Class 2.8 – Secured Claim of Rabobank on 259 N. Main.**

17 5.08.1 **Class Description.** This class consists of the secured claim of
18 Rabobank with the current principal balance in the approximate amount of \$646,701. This
19 claim is secured by real property located at 259 N. Main, Porterville, California.

20 5.08.2 **Impairment and Voting.** This class is impaired under the Plan;
21 consequently, the holders are entitled to vote on the Plan.

22 5.08.3 **Treatment.** The Class 2.8 claim shall be modified as follows: (1) the
23 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of
24 the Plan, (2) payments on the claim shall be reamortized over 18 years, (3) beginning in the

1 month following the Effective Date of the Plan, principal and interest payments shall be
2 \$4,903.04 per month, and (4) the maturity date shall be March 25, 2017, at which time the
3 entire principal balance shall be due and owing. The Class 2.8 claimholder shall retain its
4 lien(s) until all Class 2.8 payments required by this Plan have been made.

5 **5.09 Class 2.9 – Secured Claim of Rabobank on 314 Sequoia Circle.**

6 5.09.1 **Class Description.** This class consists of the secured claim of
7 Rabobank with the current principal balance in the approximate amount of \$131,091. This
8 claim is secured by real property located at 314 Sequoia Circle, Visalia, California.

9 5.09.2 **Impairment and Voting.** This class is impaired under the Plan;
10 consequently, the holders are entitled to vote on the Plan.

11 5.09.3 **Treatment.** The Class 2.9 claim shall be modified as follows: (1) the
12 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of
13 the Plan, (2) payments on the claim shall be reamortized over 18 years, (3) beginning in the
14 month following the Effective Date of the Plan, principal and interest payments shall be
15 \$994.64 per month, and (4) the maturity date shall be June 15, 2018, at which time the entire
16 principal balance shall be due and owing. The Class 2.9 claimholder shall retain its lien(s) until
all Class 2.9 payments required by this Plan have been made.

17 **5.10 Class 2.10 – Secured Claim of Rabobank on 334 N. Main.**

18 5.10.1 **Class Description.** This class consists of the secured claim of
19 Rabobank with the current principal balance in the approximate amount of \$158,685. This
20 claim is secured by real property located at 334 N. Main, Porterville, California.

21 5.10.2 **Impairment and Voting.** This class is impaired under the Plan;
22 consequently, the holders are entitled to vote on the Plan.

23 5.10.3 **Treatment.** The Class 2.10 claim shall be modified as follows: (1) the
24 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of

1 the Plan, (2) payments on the claim shall be reamortized over 18 years, (3) beginning in the
2 month following the Effective Date of the Plan, principal and interest payments shall be
3 \$1,203.09 per month, and (4) the maturity date shall be March 25, 2017, at which time the
4 entire principal balance shall be due and owing. The Class 2.10 claimholder shall retain its
5 lien(s) until all Class 2.10 payments required by this Plan have been made.

6 **5.11 Class 2.11 – Secured Claim of Rabobank on 760 Tucker Road.**

7 5.11.1 **Class Description.** This class consists of the secured claim of
8 Rabobank with the current principal balance in the approximate amount of \$346,000. This
9 claim is secured by real property located at 760 Tucker Road, Tehachapi, California.

10 5.11.2 **Impairment and Voting.** This class is impaired under the Plan;
11 consequently, the holders are entitled to vote on the Plan.

12 5.11.3 **Treatment.** The Class 2.11 claim shall be modified as follows: (1) the
13 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of
14 the Plan, (2) payments on the claim shall be reamortized over 18 years, (3) beginning in the
15 month following the Effective Date of the Plan, principal and interest payments shall be
16 \$2,622.84 per month, and (4) the maturity date shall be September 15, 2017, at which time the
17 entire principal balance shall be due and owing. The Class 2.11 claimholder shall retain its
lien(s) until all Class 2.11 payments required by this Plan have been made.

18 **5.12 Class 2.12 – Secured Claim of Rabobank on 758 Tucker Road.**

19 5.12.1 **Class Description.** This class consists of the secured claim of
20 Rabobank with the current principal balance in the approximate amount of \$622,000. This
21 claim is secured by real property located at 758 Tucker Road, Tehachapi, California.

22 5.12.2 **Impairment and Voting.** This class is impaired under the Plan;
23 consequently, the holders are entitled to vote on the Plan.
24

1 5.12.3 **Treatment.** The Class 2.12 claim shall be modified as follows: (1) the
2 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of
3 the Plan, (2) payments on the claim shall be reamortized over 18 years, (3) beginning in the
4 month following the Effective Date of the Plan, principal and interest payments shall be
5 \$4,666.44 per month, and (4) the maturity date shall be March 25, 2017, at which time the
6 entire principal balance shall be due and owing. The Class 2.12 claimholder shall retain its
7 lien(s) until all Class 2.12 payments required by this Plan have been made.

8 **5.13 Class 2.13 – Secured Claim of Rabobank on 1001 Tehachapi Blvd.**

9 5.13.1 **Class Description.** This class consists of the secured claim of
10 Rabobank on real property located at 1001 Tehachapi Blvd. (also known as Tehachapi
11 Crossings), Tehachapi, California, to the extent allowed as a secured claim pursuant to 11
12 U.S.C. Sec. 506(a). Debtor has valued the property at \$2,250,000. The current principal
balance on the underlying note is approximately \$3,320,000.

13 5.13.2 **Impairment and Voting.** This class is impaired under the Plan;
14 consequently, the holders are entitled to vote on the Plan.

15 5.13.3 **Treatment.** The Class 2.13 claim shall be modified as follows: (1) the
16 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of
17 the Plan, (2) payments on the claim shall be reamortized over 18 years, (3) beginning in the
18 month following the Effective Date of the Plan, principal and interest payments shall be
19 \$17,058.65 per month, and (4) the maturity date shall be December 20, 2019, at which time the
20 entire principal balance shall be due and owing. The Class 2.13 claimholder shall retain its
21 lien(s) until all Class 2.13 payments required by this Plan have been made.

22 **5.14 Class 2.14 – Secured Claim of Rabobank on 1100 Tehachapi Blvd.**

23 5.14.1 **Class Description.** This class consists of the secured claim of
24 Rabobank on real property located at 1100 Tehachapi Blvd. (also known as 300 Tucker Road

1 or Tehachapi Junction), Tehachapi, California, to the extent allowed as a secured claim
2 pursuant to 11 U.S.C. Sec. 506(a). Debtor has valued the property at \$2,000,000. The current
3 principal balance on the underlying note is approximately \$2,914,610. The property securing
4 this claim was nominally in the name of an entity called PR Ennis II, an entity that has an
5 identity of ownership with Debtor, but all of the parties acknowledge that Debtor has been the
6 real owner of this property and has made all payments on the loan. Consequently, this Plan
7 treats the property as property of the Debtor and the debt as debt of the Debtor, and upon
8 confirmation of the Plan, Debtor will take the necessary steps so that title accurately reflects
9 that the property is owned by Debtor.

10 5.14.2 **Impairment and Voting.** This class is impaired under the Plan;
11 consequently, the holders are entitled to vote on the Plan.

12 5.14.3 **Treatment.** The Class 2.14 claim shall be modified as follows: (1) the
13 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of
14 the Plan, (2) payments on the claim shall be reamortized over 18 years, (3) beginning in the
15 month following the Effective Date of the Plan, principal and interest payments shall be
16 \$15,163.25 per month, and (4) the maturity date shall be March 13, 2019, at which time the
17 entire principal balance shall be due and owing. The Class 2.14 claimholder shall retain its
18 lien(s) until all Class 2.14 payments required by this Plan have been made.

19 **5.15 Class 2.15 – Secured Claim of Visalia Community Bank on 643 N.**
20 **Westwood.**

21 5.15.1 **Class Description.** This class consists of the secured claims of Visalia
22 Community Bank which are secured by the real property located at 643 N. Westwood,
23 Porterville, California. Visalia Community Bank has several senior liens on the property and
24 also has a junior blanket deed of trust on this parcel, along with several properties in the name
of other Ennis entities and the property described in Class 2.16. Debtor estimates that the total

1 amount owing to Visalia Community Bank is \$5,400,000. Pursuant to 11 U.S.C. Sec. 506(a),
2 Debtor has valued the property at \$1,975,000.

3 **5.15.2 Impairment and Voting.** This class is impaired under the Plan;
4 consequently, the holders are entitled to vote on the Plan.

5 **5.15.3 Treatment.** The Class 2.15 claim shall be modified as follows: (1) the
6 claim shall accrue interest at the rate of six percent (6%) per annum after the Effective Date of
7 the Plan, (2) payments on the claim shall be reamortized over 30 years, (3) beginning in the
8 month following the Effective Date of the Plan, principal and interest payments shall be
9 \$11,841.12 per month and shall continue for 360 months. The Class 2.15 claimholder shall
10 retain its lien(s) until all Class 2.15 payments required by this Plan have been made.

11 **5.16 Class 2.16 – Secured Claim of Visalia Community Bank on 3.5 acres at**
12 **S/W Corner of Westwood & Henderson.**

13 **5.16.1 Class Description.** This class consists of the secured claims of Visalia
14 Community Bank which are secured by the real property described as 3.5 acres on the
15 southwest corner of Westwood and Henderson in Porterville, California. Visalia Community
16 Bank has several senior liens on the properties and also has a junior blanket deed of trust on
17 this parcel, along with several properties in the name of other Ennis entities and the property
18 described in Class 2.15. Debtor estimates that the total amount owing to Visalia Community
Bank is approximately \$5,400,000. The parcel is worth approximately \$930,000.

19 **5.16.2 Impairment and Voting.** This class is impaired under the Plan;
20 consequently, the holders are entitled to vote on the Plan.

21 **5.16.3 Treatment.** Debtor shall surrender the property to the Class 2.16
22 claimholder.

23 **5.17 Class 2.17 – Secured Claim of Citizens Business Bank.**

1 5.17.1 **Class Description.** This class consists of the secured claim of Citizens
2 Business Bank (“CBB”) on real property located in Porterville, California, described as the
3 Riverwalk Marketplace, located on the northwest corner of Highway 190 and Jaye Street. The
4 amount of the CBB claim was approximately \$12,695,915.50 on the Petition Date. CBB has a
5 blanket lien on most of the parcels in the Riverwalk Marketplace.

6 5.17.2 **Impairment and Voting.** This class is impaired under the Plan;
7 consequently, the holder is entitled to vote on the Plan.

8 5.17.3 **Treatment.** The class claimant will retain its lien on the Riverwalk
9 property and the claimant will accrue interest at the default rate stated in the promissory note,
10 currently 8.25% per annum. Debtor is in the process of selling the Riverwalk parcels. At the
11 time each sale closes, all net sale proceeds will be paid to the class claimant until all amounts
12 owed to the class have been paid.

13 5.17.3.1 **Phase 1.** No later than July 2, 2011, Debtor will have sold
14 enough parcels or otherwise raised enough funds to pay at least
15 \$3.2 million to the class claimant (Parcels sold prior to January
16 2, 2011 are referred to as “Phase 1 sales” for this class.) For
17 Phase 1 sales, CBB shall be required to release the lien on a
18 particular parcel as long as the gross sales price for the parcel
19 is at least \$7.50 per square foot of lot size for the major parcels
20 (denominated with letters) and \$20.00 per square foot of lot
size for the minor parcels (denominated with numbers).

21 5.17.3.2 **Phase 2.** No later than July 2, 2012, Debtor will have sold
22 enough parcels or otherwise raised enough funds to pay the
23 class claimant the balance owing to the class. (Parcels sold
24 between July 2, 2011 and July 2, 2012, are referred to as

1 “Phase 2 sales” for this class.) For Phase 2 sales, CBB shall be
2 required to release the lien on a particular parcel as long as the
3 gross sales price for the parcel is at least \$15.50 per square foot
4 of lot size for the major parcels (denominated with letters) and
5 \$22.00 per square foot of lot size for the minor parcels
6 (denominated with numbers).

7 5.17.3.3 **Class Claimant Protections.** Failure to meet the deadlines for
8 this class shall constitute a default in the plan with respect to
9 the treatment of the Class 2.17 claim of CBB, and upon such a
10 default, the class claimant shall have relief from the automatic
11 stay and from the order confirming the plan, so that the class
12 claimant may take whatever actions are required and allowed
13 under state law to foreclose on the Riverwalk property

14 **5.18 Class 4 – General Unsecured Claims**

15 5.18.1 **Impairment and Voting.** Class 4 is impaired under the Plan;
16 consequently, the holders are entitled to vote on the Plan.

17 5.18.2 **Treatment.** Class 4 general unsecured claims will be paid a total of
18 \$2,014,480.57 under the plan. Debtor will pay this amount over ten (10) years at two percent
19 (2%) interest per annum. Payments will be made monthly to unsecured creditors on a pro rata
20 basis after the Effective Date beginning in the fourth month following the Effective Date.

21 **5.19 Class 5 – Equity Interests**

22 5.19.1 **Impairment and Voting.** Class 5 consists of equity interests of the
23 Debtor, and is impaired under the Plan. Currently, Ben Ennis is the sole holder of equity
24 interests in the Debtor. Debtor does not believe that the equity interests have any value because

1 the amount of unsecured claims are much greater than the amount unsecured creditors would
2 receive in a Chapter 7 liquidation.

3 5.19.2 **Treatment.** Class 5 equity interest will maintain their ownership
4 interests under the Plan. Currently, Ben Ennis is paid a salary of \$4,000 per month for his work
5 for Debtor. Until all payments required under the Plan to holders of Class 4 claimholders have
6 been made, (1) neither Ben Ennis, nor any future equity interest holder in Debtor, shall receive
7 distributions from Debtor, other than the salary described in this paragraph, and (2) no more
8 than \$4,000 in any month shall be paid in salary to holders of equity interests in the Debtor.

9 10 **ARTICLE VI.**

11 **FEASIBILITY AND IMPLEMENTATION**

12 6.01 **Past Performance.** The business of Debtor involves the acquisition,
13 development, operation (as a landlord) and sale of commercial real property. Debtor receives
14 income from rent and sales of property. Following is a chart showing the rental income and
15 expenses (not including depreciation) Debtor has incurred for the two years prior to filing:

16

	Rental Income	Rental Expenses
2007	2,912,138	2,623,137
2008	3,098,499	3,765,606

17

18
19 6.02 **Performance Since Petition Date.** Attached hereto as Exhibit G is a chart
20 showing Debtor's performance from the filing date (March 16, 2010) through September 2010.

21 6.03 **Performance Projections.** Attached hereto as Exhibit C is a monthly budget
22 showing the income and expenses Debtor anticipates post-confirmation.

23 6.04 **Implementation.** Debtor will continue to operate the business. Debtor shall
24 serve as its own disbursing agent and shall make all disbursements required by the Plan.

1 6.05 **Payment of Secured Claims on Rental Properties.** The majority of secured
2 claims in this case are on real property which is generating rental income. Most of these
3 income-generating properties will provide positive cash flow after the claims are paid as
4 provided for in the Plan. Exhibit D shows the amount of rental income anticipated from each
5 property and the secured claim payments for the property. Taken as a whole, the rental
6 properties will provide sufficient funds to make the payments required by the Plan.

7 6.06 **Payments to Unsecured Creditors.** To pay the Class 4 unsecured claims,
8 Debtor will make payments as described above from rental income. In addition, Debtor
9 currently has in escrow a sale of the property located at 1850 S. Central and Debtor estimates
10 the sale will net approximately \$200,000. Debtor also intends to sell several unencumbered
11 and unimproved lots and use the proceeds of those sales to make the payments to unsecured
12 creditors required by the Plan. The proceeds from these proposed sales are reflected on the
13 budget, attached hereto as Exhibit C, in the row showing “Proceeds from Property Sales.” The
14 unencumbered properties that Debtor intends to sell are described as follows:

- 15 • 17 acres zoned multi-family at Henderson & Westwood in Porterville.
16 Estimated value after costs of sale: \$382,500.
- 17 • 3.89 acres zoned commercial at the northwest corner of Henderson and
18 Westwood in Porterville. Estimated value after costs of sale: \$389,000.
- 19 • 1 acre zoned slated for future commercial use at Westwood and Westfield.
20 Estimated value after costs of sale: \$50,000.

21 6.07 **Riverwalk MarketPlace.**

22 6.07.1 **Development Description & History.** Riverwalk Marketplace
23 (“Riverwalk”) is a partially-developed commercial retail development
24

1 comprising approximately 56 acres located on the northwest corner of
2 Highway 190 and Jaye Street in Porterville, California. The currently
3 existing stores include anchor tenant Lowes, along with a Panda
4 Express, Subway, El Pollo Loco and Carl's Jr. (Each of these parcels
5 has been sold and is no longer held by the Debtor.) Additionally, Wal-
6 Mart has purchased the other major anchor tenant position and is
7 currently in the midst of obtaining necessary approvals to begin
8 construction. (Attached hereto as Exhibit H is a map showing the
9 layout of the Riverwalk development.) All of the Riverwalk
10 infrastructure has already been constructed. Consequently, Debtor will
11 not be required to incur any additional costs before selling the
12 remaining parcels.

13 6.07.2 **Current Situation & Prospects.** Due to the depressed real estate
14 market nation-wide, retailers are often hesitant to put a store in what
15 would be considered a tertiary market such as Porterville.
16 Consequently, there has to be some reason that would drive retailers to
17 put a store in a shopping center such as Riverwalk. For Riverwalk, that
18 reason is the coming Wal-Mart Super Center. Wal-Mart, by itself, will
19 generate an average of 12,000 cars per day, with significant cross-
20 traffic for the smaller stores in the development. Consequently, once
21 Wal-Mart has its approvals and begins construction, the demand for
22 the smaller parcels will increase significantly, thus increasing the
23 prices Debtor can expect to achieve for the parcels. Wal-Mart is
24

1 expected to have its Environmental Impact Report approved at a city
2 council meeting in November 2010. As long as there is no litigation,
3 Wal-Mart could begin construction within 6 months. Each step Wal-
4 Mart gets closer to construction increases the value of the surrounding
5 parcels.

6 6.07.3 **Debtor's Plan for Riverwalk.** Debtor has divided up its plan with
7 regard to the Riverwalk development into two phases.

8 6.07.3.1 **Phase 1.** In the first phase, Debtor will sell some of the parcels
9 before July 2, 2011, at what will be considered a bargain price
10 to generate cash to pay down the claim of Citizens Business
11 Bank. Debtor has identified several of the parcels that could be
12 sold before Wal-Mart begins construction, albeit at a
13 significant discount. Those parcels include two (2) of the three
14 (3) "major" parcels in the area between Lowe's and Wal-Mart
15 (Parcels 2 and 3). In addition, Debtor believes it can sell two
16 (2) of the smaller parcels before Wal-Mart begins construction
17 (Parcels 13 and 16). Debtor believes that these sales will
18 generate approximately \$3.5 million gross and at least \$3.2
19 million net cash to pay down the amount owing to Citizens
20 Business Bank.

21 6.07.3.2 **Phase 2.** In the second phase, Debtor anticipates that it will be
22 able to get better value for the parcels being sold, partly
23 because Wal-Mart will have started construction by then and
24

1 partly because Debtor will have additional time to structure
2 transactions with a higher sales price. For example, Debtor
3 may enter into ground leases for some of these parcels and then
4 sell the ground leases, which would bring a higher price than
5 selling the ground without this. Also, to the extent Debtor has
6 resources to do so, it may develop some of the parcels itself,
7 which will result in even higher values for the parcels when
8 they are sold. In the second phase, Debtor will sell as many of
9 the remaining parcels as necessary to pay the remaining
10 balance owing to Citizens Business Bank before July 2, 2012.
11 Debtor anticipates that even with aggressive pricing for the
12 remaining parcels, Debtor would be able to generate
13 approximately \$11 million, which should pay off the CBB loan
14 with approximately \$250,000 left over.

15 **ARTICLE VII.**

16 **LIQUIDATION ANALYSIS**

17 Section 1129(a)(7) of the Bankruptcy Code requires that a holder of a Claim in an
18 impaired Class receive or retain under the Plan not less than the holder would receive or retain
19 on account of the Claim if the debtor liquidated under Chapter 7 of the Bankruptcy Code. This
20 test is often referred to as the “best interests of creditors” test.

21 To apply the “best interests” test, the Bankruptcy Court must first calculate the
22 aggregate dollar amount that would be generated from a liquidation of the Debtor’s assets in a
23 hypothetical liquidation on the Effective Date under Chapter 7, including the amount of cash
24

1 and other tangible assets held by such Debtor and the value of any projected recoveries on
2 actions against third parties and other intangible assets held by such Debtor (the “Liquidation
3 Value”). The Liquidation Value must then be reduced by the costs of liquidation, including
4 administrative costs of the Chapter 7 estates and compensation to the Chapter 7 trustees and
5 other professionals retained by the trustees (the “Liquidation Costs”). After estimating the
6 Liquidation Value and the Liquidation Costs, the Bankruptcy Court must ascertain the
7 potential Chapter 7 recoveries by Creditors and then compare those recoveries with the
8 distributions offered under the Plan to determine if the Plan is in the “best interests” of
9 Creditors in each Class. Attached hereto as Exhibit F is a spreadsheet setting forth the
10 Liquidation Value, the Liquidation Costs and the expected return to unsecured creditors in a
11 Chapter 7 case.

12 As described with more particularly on Exhibit F, the Debtor believes that the Plan
13 provides a distribution in excess of what would be achieved in a hypothetical Chapter 7
14 liquidation.

15 **ARTICLE VIII.**

16 **ACCEPTANCE OR REJECTION OF THE PLAN**

17
18 8.01 **Impaired Classes to Vote.** Each holder of an Allowed Claim or Equity
19 Interest in any impaired class shall be entitled to vote to accept or reject this Plan.

20 8.02 **Acceptance by Class of Creditors and Holders of Interests.** An impaired
21 Class of Claims accepts the Plan if the Plan is accepted by at least two-thirds in dollar amount
22 and more than one-half in number of the Allowed Claims of such Class that have voted to
23 accept or reject this Plan. An impaired Class of Equity Interests shall have accepted this Plan if

1 this Plan is accepted by at least two-thirds in amount of the Equity Interests of such Class that
2 have voted to accept or reject this Plan.

3 8.03 **Cramdown**. If any impaired class of Claims or Equity Interests does not accept
4 a plan of reorganization, a bankruptcy court may nevertheless confirm such a plan of
5 reorganization at the proponent's request if at least one impaired class has accepted the plan of
6 reorganization (without including the acceptance of any "insider" in such class) and, as to each
7 impaired class that has not accepted the plan of reorganization, the bankruptcy court
8 determines that the plan of reorganization "does not discriminate unfairly" and is "fair and
9 equitable" with respect to rejecting impaired classes.

10 **ARTICLE IX.**

11 **RISK FACTORS**

12 The restructuring of the Debtor contemplated by the Plan involves a degree of risk, and
13 this Disclosure Statement contains forward-looking statements that involve risks and
14 uncertainty. The Debtor's actual results could differ materially from those anticipated in such
15 forward-looking statements as a result of a variety of factors, including those set forth in the
16 following risk factors and elsewhere in this Disclosure Statement. Holders of Claims and
17 Equity Interests should consider carefully the following factors, in addition to the other
18 information contained in the Plan and Disclosure Statement, before submitting a vote to accept
19 or reject the Plan. The below risk factors should not be regarded as constituting the only risks
20 involved in connection with the Plan and its implementation.

21 The Plan contains several material risks as follows:

- 22 1. Debtor may lose tenants and may not generate the rental income projected.
- 23 2. Expenses could be greater than projected.

1 3. Some of the secured claims are not fully amortized. Debtor may be unable to
2 refinance those claims when the loans mature.

3
4 **ARTICLE X.**

5 **TAX CONSEQUENCES OF THE PLAN**

6 THE PLAN MAY HAVE SIGNIFICANT TAX CONSEQUENCES FOR ALL
7 CREDITORS AND EQUITY HOLDERS OF THE DEBTOR. ACCORDINGLY, EACH
8 HOLDER OF A CLAIM OR EQUITY INTEREST IS STRONGLY URGED TO CONSULT
9 WITH HIS OR HER TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF THE
10 PLAN.

11 Respectfully submitted,

12 ENNIS COMMERCIAL PROPERTIES, LLC

13 Date: 10/15/10

14 By: 
 Pam Ennis, Manager

15 **APPROVED:**

16 LAW OFFICES OF PETER L. FEAR

17 By: /s/ Peter L. Fear
 Peter L. Fear

DEFINITIONS

EXHIBIT “A”

As used in this Plan and Disclosure Statement, the following terms have the meanings specified below:

Administrative Claim. A Claim for any cost or expense of administration of the Chapter 11 Case allowed under Sections 503(b), 507(b) or 546(c)(2) of the Bankruptcy Code and entitled to priority under Section 507(a)(1) or Section 364(c)(1) of the Bankruptcy Code, including, without limitation: (a) fees payable under 28 U.S.C. § 1930; (b) actual and necessary costs and expenses incurred in the ordinary course of the Debtor’s businesses; (c) actual and necessary costs and expenses of preserving the Estate or administering the Chapter 11 Case; (d) all Professional Fees to the extent Allowed by Final Order under Sections 330, 331, or 503 of the Bankruptcy Code; and (e) the DIP Loan Claims.

Allowed. With reference to any Claim against or Equity Interest in the Debtor, (a) any Claim which has been listed by the Debtor in its schedules, as such schedules may be amended by the Debtor from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim or objection to Claim has been filed, (b) any Claim or Equity Interest allowed hereunder, (c) any Claim, proof of which was filed on or before the Bar Date, or, with respect to a Governmental Unit, before the Governmental Unit Claims Bar Date, or Equity Interest, which is not Disputed, (d) any Claim or Equity Interest that is compromised, settled or otherwise resolved pursuant to a Final Order of the Bankruptcy Court, or (e) any Claim or Equity Interest which, if Disputed, has been allowed by Final Order.

Avoidance Actions. All statutory causes of action preserved for the Estate under Sections 542, 543, 544, 545, 547, 548, 549, 550, and 553 of the Bankruptcy Code.

Bankruptcy Code. Title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended from time to time and as applicable to the Chapter 11 Case.

Bankruptcy Court. The United States Bankruptcy Court for the Eastern District of California, Fresno Division, having jurisdiction over the Chapter 11 Case.

Bankruptcy Rules. Collectively, the Federal Rules of Bankruptcy Procedure a promulgated under 28 U.S.C. § 2075 and any Local Rules, as applicable to the Chapter 11 Case.

Business Day. Any day other than a Saturday, Sunday, or legal holiday, as defined in Bankruptcy Rule 9006(a).

Chapter 11 Case. The case under Chapter 11 of the Bankruptcy Code in which the Debtor is a debtor and debtor-in-possession, pending before the Bankruptcy Court.

Confirmation. The entry of the Confirmation Order by the Bankruptcy Court approving this Plan.

Confirmation Date. The date on which the Bankruptcy Court enters the Confirmation Order.

Confirmation Order. The order of the Bankruptcy Court confirming the Plan in accordance with the Bankruptcy Code.

Creditor. Has the meaning set forth in Section 101(10) of the Bankruptcy Code.

Disputed. With respect to Claims, any Claim: (a) that is listed in the Debtor's schedules as unliquidated, disputed, or contingent and as to which no proof of claim has been filed; or (b) as to which the Debtor or any other proper party-in-interest has interposed a timely objection or request for estimation, or has sought to equitably subordinate or otherwise limit recovery in accordance with the Bankruptcy Code and the Bankruptcy Rules, or which is otherwise disputed by the Debtor in accordance with applicable law and as to which such objection, request for estimation, or request for subordination has not been withdrawn or determined by a Final Order.

Distribution. A payment of cash or other property to the holder of an Allowed Claim pursuant to the Plan.

Distribution Date. With respect to the holder of an Allowed Claim, the date upon which such holder receives a Distribution under this Plan on account of such Allowed Claim.

Effective Date. The first Business Day that is at least fifteen (15) days after the Confirmation Date on which no stay of the Confirmation Order is in effect.

Equity Interests. The membership interests in the Debtor existing as of the Petition Date.

Estate. The estate for the Debtor created in the Chapter 11 Case in accordance with Section 541 of the Bankruptcy Code.

Estate Representative. The Reorganized Debtor in its capacity as estate representative pursuant to Section 1123(b)(3)(B) of the Bankruptcy Code.

Final Decree. A final decree closing this Chapter 11 Case.

Final Order. An order or judgment of the Bankruptcy Court: (a) as to which the time to appeal, petition for certiorari, or move for re-argument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for re-argument or rehearing is pending; (b) as to which any right to appeal, petition for certiorari, reargue, or rehear has been waived in writing in form and substance satisfactory to the Debtor or the Reorganized Debtor; or (c) if an appeal, writ of certiorari, or re-argument or rehearing has been sought, as to which the highest court to which such order was appealed, or certiorari, re-argument or rehearing has determined such appeal, writ of certiorari, re-argument, or rehearing, or has denied such appeal, writ of certiorari, re-argument, or rehearing, and the time to take any further appeal, petition for certiorari, or move for re-argument or rehearing has 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 rule under the Bankruptcy Rules, may be filed with respect to such order does not prevent such order from being a Final Order.

Governmental Unit. Has the meaning set forth in Section 101(27) of the Bankruptcy Code.

Governmental Unit Claims Bar Date. The deadline for filing proof of claim by a Governmental Unit in the Chapter 11 Case.

Local Rules. The local rules of the United States Bankruptcy Court for the Eastern District of California governing this Chapter 11 Case.

Person. Any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated association or organization, or other “person” as defined in Section 101(41) of the Bankruptcy Code as well as any governmental agency, Governmental Unit or associated political subdivision.

Plan. This plan of reorganization, either in its present form or as it may be amended, supplemented or modified from time to time, including, without limitation, all of its annexed exhibits and schedules and the Plan Documents.

Plan Documents. The material documents required to implement the provisions of the Plan.

Priority Claim. Any claim (or portions of such Claim) entitled to priority under Section 507(a) of the Bankruptcy Code other than a Priority Tax Claim or an Administrative Claim.

Priority Tax Claim. Any Claim of a Governmental Unit entitled to priority under Section 507(a)(8) of the Bankruptcy Code.

Professionals. Those Persons employed in accordance with an order of the Bankruptcy Court under Sections 327 or 1103 of the Bankruptcy Code and to be compensated for services under Sections 327, 328, 329, 330, and 331 of the Bankruptcy Code.

Professional Fees. The Administrative Claims for compensation and reimbursement of expenses of Professionals submitted in accordance with Sections 330 or 331 of the Bankruptcy Code, or any Administrative Claims Allowed by the Bankruptcy Court pursuant to Section 503(b)(4) of the Bankruptcy Code.

Reorganized Debtor. The Debtor on and after the Effective Date.

Unsecured Claims. Any Claims against the Debtor not secured by a Lien, other than an Administrative Claim, a Priority Tax Claim or an Insider Claim.

Ennis Commercial Properties
Unsecured Creditors - Class 4

Creditor Name	Amount Scheduled	Claim #	Amount POC	Allowed Amount	Comments
Best, Best & Krieger	\$111,191.78			\$111,191.78	
Gilmore, Wood, Vinnard & Magness	\$59,129.06			\$59,129.06	
Bacchus Vineyards		21	\$2,511,378.02	\$2,511,378.02	
Citizens Business Bank		7	\$2,886,235.50	\$2,886,235.50	
Citizens Business Bank		8	\$8,440,763.08	\$8,440,763.08	
Rabobank	\$2,000,000.00		\$0.00	\$2,000,000.00	Deficiency Claim Tehachapi Junction
Rabobank	\$1,580,930.00		\$0.00	\$1,580,930.00	Deficiency Claim Tehachapi Crossings
Visalia Community Bank	\$1,298,050.00	3	\$3,232,737.00	\$3,232,737.00	
Aspen Builders	\$4,800.00			\$4,800.00	
Business Group International, Inc.	\$3,900.00			\$3,900.00	
California Department of Transportation	\$44,936.00			\$44,936.00	
Total				\$20,876,000.44	

Ennis Commercial Properties, LLC
Yearly Budget
Income and Expenses

	Last 2 mos.									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Starting Cash	67,268	35,308	336,113	21,669	325,019	208,570	117,618	75,416	29,163	36,459
Rent Income	412,486	2,474,918	2,474,918	2,672,911	2,672,911	2,722,410	2,747,159	2,771,908	2,796,657	2,796,657
Note Receivable	5,402	32,410	32,410	32,410	32,410	32,410	32,410	32,410	32,410	32,410
Proceeds from Property Sales		582,500		439,000						

TOTAL CASH INFLOW	\$ 417,888	\$ 3,089,828	\$ 2,507,328	\$ 3,144,321	\$ 2,705,321	\$ 2,754,820	\$ 2,779,569	\$ 2,804,318	\$ 2,829,067	\$ 2,829,067
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CASH OUTFLOWS

Payroll	\$ (40,000)	\$ (240,000)	\$ (240,000)	\$ (259,200)	\$ (240,000)	\$ (264,000)	\$ (240,000)	\$ (268,800)	\$ (240,000)	\$ (271,200)
Employee Benefits	\$ (20,445)	\$ (122,673)	\$ (122,673)	\$ (122,673)	\$ (122,673)	\$ (122,673)	\$ (122,673)	\$ (122,673)	\$ (122,673)	\$ (122,673)
<i>Property Insurance</i>	<i>\$ (23,590)</i>	<i>\$ (134,460)</i>	<i>\$ (141,537)</i>	<i>\$ (141,537)</i>	<i>\$ (141,537)</i>	<i>\$ (141,537)</i>	<i>\$ (141,537)</i>	<i>\$ (141,537)</i>	<i>\$ (141,537)</i>	<i>\$ (141,537)</i>
<i>Workers Comp</i>	<i>\$ (560)</i>	<i>\$ (3,192)</i>	<i>\$ (3,360)</i>	<i>\$ (3,360)</i>	<i>\$ (3,360)</i>	<i>\$ (3,360)</i>	<i>\$ (3,360)</i>	<i>\$ (3,360)</i>	<i>\$ (3,360)</i>	<i>\$ (3,360)</i>
<i>Operating Expenses</i>	<i>\$ (11,645)</i>	<i>\$ (66,378)</i>	<i>\$ (69,872)</i>	<i>\$ (69,872)</i>	<i>\$ (69,872)</i>	<i>\$ (69,872)</i>	<i>\$ (69,872)</i>	<i>\$ (69,872)</i>	<i>\$ (69,872)</i>	<i>\$ (69,872)</i>
<i>Utilities</i>	<i>\$ (39,289)</i>	<i>\$ (223,945)</i>	<i>\$ (235,732)</i>	<i>\$ (235,732)</i>	<i>\$ (235,732)</i>	<i>\$ (235,732)</i>	<i>\$ (235,732)</i>	<i>\$ (235,732)</i>	<i>\$ (235,732)</i>	<i>\$ (235,732)</i>
<i>Property Taxes</i>	<i>\$ (52,631)</i>	<i>\$ (315,785)</i>	<i>\$ (315,785)</i>	<i>\$ (315,785)</i>	<i>\$ (315,785)</i>	<i>\$ (315,785)</i>	<i>\$ (315,785)</i>	<i>\$ (315,785)</i>	<i>\$ (315,785)</i>	<i>\$ (315,785)</i>
<i>P&I Payments</i>	<i>\$ (261,689)</i>	<i>\$ (130,845)</i>								
<i>Plan Payments</i>		<i>\$ (1,551,745)</i>	<i>\$ (1,692,812)</i>	<i>\$ (1,692,812)</i>	<i>\$ (1,692,812)</i>	<i>\$ (1,692,812)</i>	<i>\$ (1,692,812)</i>	<i>\$ (1,692,812)</i>	<i>\$ (1,692,812)</i>	<i>\$ (1,692,812)</i>

TOTAL CASH OUTFLOWS	\$ (449,849)	\$ (2,789,023)	\$ (2,821,771)	\$ (2,840,971)	\$ (2,821,771)	\$ (2,845,771)	\$ (2,821,771)	\$ (2,850,571)	\$ (2,821,771)	\$ (2,852,971)
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ECP Ending Cash	\$ 35,308	\$ 336,113	\$ 21,669	\$ 325,019	\$ 208,570	\$ 117,618	\$ 75,416	\$ 29,163	\$ 36,459	\$ 12,555
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Rent Income and Monthly Payments Per Property

Exhibit D

Class	Property Address	Secured Creditor	Monthly Claim Payments	Projected Income from Property	Net Income
2.1	1061 W. Henderson	G E Capital	\$50,395.51	80,499.00	\$30,103.49
2.3	320 W. Henderson	Wells Fargo Bank	\$1,265.94	4,841.00	\$3,575.06
2.5	4040 Florin	Rabobank NA	\$7,992.44	20,768.21	\$12,775.77
2.6	1730 W. Walnut	Rabobank NA	\$4,424.80	3,644.00	(\$780.80)
2.8	259 North Main Street	Rabobank NA	\$4,903.04	13,665.00	\$8,761.96
2.9	304-314 Sequoia Circle	Rabobank NA	\$994.64	2,317.50	\$1,322.86
2.10	334 North Main Street	Rabobank NA	\$1,203.09	6,778.76	\$5,575.67
2.11	760 Tucker Road	Rabobank NA	\$2,622.84	6,776.89	\$4,154.05
2.12	758 Tucker Road	Rabobank NA	\$4,666.44	9,825.69	\$5,159.25
2.13	1001 Tehachapi	Rabobank NA	\$17,058.65	26,377.82	\$9,319.17
2.14	1100 Tehachapi	Rabobank NA	\$15,163.25	15,552.20	\$388.95
2.15	633-663 North Westwood	Visalia Community Bank	\$11,841.12	15,197.08	\$3,355.96
			122,531.77	206,243.15	\$83,711.38

ESTIMATED SCHEDULE OF PAYMENTS FOR FIRST FIVE YEARS OF PLAN

Exhibit "E"

Estimated Month		Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
	Total Payout								
Admin Claims Est.	\$55,607.79	\$18,536	\$18,536	\$18,536					
UST Fees									
Class 2.1		\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51
Class 2.3		\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94
Class 2.5		\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44
Class 2.6		\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80
Class 2.8		\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04
Class 2.9		\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64
Class 2.10		\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09
Class 2.11		\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84
Class 2.12		\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44
Class 2.13		\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65
Class 2.14		\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25
Class 2.15		\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12
Class 4 - unsecured	\$2,014,480.57				\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93
Total payments		\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70

ESTIMATED SCHEDULE OF PAYMENTS FOR FIRST FIVE YEARS OF PLAN

Exhibit "E"

Estimated Month	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12
Admin Claims Est.										
UST Fees										
Class 2.1	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51
Class 2.3	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94
Class 2.5	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44
Class 2.6	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80
Class 2.8	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04
Class 2.9	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64
Class 2.10	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09
Class 2.11	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84
Class 2.12	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44
Class 2.13	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65
Class 2.14	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25
Class 2.15	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12
Class 4 - unsecured	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93
Total payments	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70

ESTIMATED SCHEDULE OF PAYMENTS FOR FIRST FIVE YEARS OF PLAN

Exhibit "E"

Estimated Month	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
Admin Claims Est.										
UST Fees										
Class 2.1	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51
Class 2.3	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94
Class 2.5	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44
Class 2.6	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80
Class 2.8	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04
Class 2.9	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64
Class 2.10	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09
Class 2.11	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84
Class 2.12	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44
Class 2.13	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65
Class 2.14	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25
Class 2.15	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12
Class 4 - unsecured	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93
Total payments	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70

ESTIMATED SCHEDULE OF PAYMENTS FOR FIRST FIVE YEARS OF PLAN

Exhibit "E"

Estimated Month	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Admin Claims Est.										
UST Fees										
Class 2.1	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51
Class 2.3	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94
Class 2.5	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44
Class 2.6	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80
Class 2.8	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04
Class 2.9	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64
Class 2.10	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09
Class 2.11	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84
Class 2.12	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44
Class 2.13	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65
Class 2.14	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25
Class 2.15	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12
Class 4 - unsecured	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93
Total payments	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70

ESTIMATED SCHEDULE OF PAYMENTS FOR FIRST FIVE YEARS OF PLAN

Exhibit "E"

Estimated Month	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Admin Claims Est.										
UST Fees										
Class 2.1	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51
Class 2.3	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94
Class 2.5	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44
Class 2.6	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80
Class 2.8	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04
Class 2.9	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64
Class 2.10	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09
Class 2.11	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84
Class 2.12	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44
Class 2.13	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65
Class 2.14	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25
Class 2.15	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12
Class 4 - unsecured	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93
Total payments	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70

ESTIMATED SCHEDULE OF PAYMENTS FOR FIRST FIVE YEARS OF PLAN

Exhibit "E"

Estimated Month	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Admin Claims Est.										
UST Fees										
Class 2.1	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51	\$50,395.51
Class 2.3	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94	\$1,265.94
Class 2.5	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44	\$7,992.44
Class 2.6	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80	\$4,424.80
Class 2.8	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04	\$4,903.04
Class 2.9	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64	\$994.64
Class 2.10	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09	\$1,203.09
Class 2.11	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84	\$2,622.84
Class 2.12	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44	\$4,666.44
Class 2.13	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65	\$17,058.65
Class 2.14	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25	\$15,163.25
Class 2.15	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12	\$11,841.12
Class 4 - unsecured	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93	\$18,535.93
Total payments	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70	\$141,067.70

ESTIMATED SCHEDULE OF PAYMENTS FOR FIRST FIVE YEARS OF PLAN

Exhibit "E"

Estimated Month	Dec-15	Jan-16
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Admin Claims Est.		
UST Fees		
Class 2.1	\$50,395.51	\$50,395.51
Class 2.3	\$1,265.94	\$1,265.94
Class 2.5	\$7,992.44	\$7,992.44
Class 2.6	\$4,424.80	\$4,424.80
Class 2.8	\$4,903.04	\$4,903.04
Class 2.9	\$994.64	\$994.64
Class 2.10	\$1,203.09	\$1,203.09
Class 2.11	\$2,622.84	\$2,622.84
Class 2.12	\$4,666.44	\$4,666.44
Class 2.13	\$17,058.65	\$17,058.65
Class 2.14	\$15,163.25	\$15,163.25
Class 2.15	\$11,841.12	\$11,841.12
 Class 4 - unsecured	 \$18,535.93	 \$18,535.93
 Total payments		
	\$141,067.70	\$141,067.70
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LIQUIDATION ANALYSIS

Exhibit "F"

Assets	Value	Notes
Bank Accounts	\$67,268.46	All but \$67,268.46 in bank accounts at the time of the filing was pre-paid rent and therefore not available for liquidation.
Accounts Receivable	\$0.00	The accounts receivable at the time of filing would not be available for liquidation because all are collateral of the respective lenders on the real property.
Note receivable from Cheng	\$117,359.10	Principal of note is currently \$391,197. Term of the note is 6.5% interest, amortized over 25 years from 2009, due & payable in ten years. Secured by a carry-back deed of trust on real property which Debtor believes is at least partially unsecured. Thus, Debtor has discounted the face value of the note by 70%.
Software and computer equipment	\$617.00	
Machinery & Equipment	\$16,554.00	
4040 Florin Road	\$558,768.16	Equity after costs of sale
314 Sequoia Circle	\$47,716.20	Equity after costs of sale
334 N. Main	\$317,362.00	Equity after costs of sale
3.89 Acres	\$389,000.00	Equity after costs of sale; to be sold
1 Acre	\$50,000.00	Equity after costs of sale; to be sold
1850 S. Central	\$200,000.00	Equity after costs of sale; in escrow
17 Acres at Henderson & Westwood	\$382,500.00	Equity after costs of sale; to be sold
TOTAL	\$2,147,144.92	
Equity Avail. To Chapter 7 Estate	\$2,147,144.92	
Admin Claims		
Chapter 7 Professional Expenses	\$45,000.00	(est.)
Chapter 7 Trustee fees	\$87,664.35	(est.)
Chapter 11 Admin Expenses	\$45,000.00	(est.)
Amount Avail. To Admin. Claims	\$2,014,480.57	
Priority Claims	\$0.00	
Amount Avail. To Unsecured Claims	\$2,014,480.57	

Exhibit G
Summary of Monthly Operating Reports
March 16 - September 30, 2010

	March 16 - 31, 2010	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Total income	\$126,534.49	\$96,986.77	\$158,479.33	\$440,675.83	\$257,956.63	\$225,010.30	\$259,696.57
Total Expenses	\$0.00	\$313,505.50	\$72,177.24	\$404,043.41	\$242,436.70	\$227,656.01	\$259,625.33
Net	\$126,534.49	-\$216,518.73	\$86,302.09	\$36,632.42	\$15,519.93	-\$2,645.71	\$71.24
Cumulative	\$126,534.49	-\$89,984.24	-\$3,682.15	\$32,950.27	\$48,470.20	\$45,824.49	\$45,895.73

