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12 **UNITED STATES BANKRUPTCY COURT**  
13 **EASTERN DISTRICT OF CALIFORNIA, FRESNO DIVISION**

14 In re:  
15 ENNIS HOMES, INC.,  
16 Debtor in Possession.

17 Case No. 09-10848-A-11  
18 *Substantively Consolidated with*  
19 *case no. 09-16750-A-11*

20 Chapter 11

21 DC No.: KDG-29

22 Date: April 2, 2010

23 Time: 11:00 a.m.

24 Place U.S. Bankruptcy Court  
25 2500 Tulare Street, Fifth Floor  
26 Department A, Courtroom 11  
27 Fresno, California

28 Judge: Honorable Whitney Rimel

29 **FIRST AMENDED DISCLOSURE STATEMENT**  
30 **DATED FEBRUARY 12, 2010**

31 **I. Introduction**

32 ENNIS HOMES, INC., Debtor and Debtor in Possession (“Ennis Homes”), filed a  
33 Voluntary Petition under Chapter 11 on February 2, 2009. ENNIS LAND DEVELOPMENT,  
34 INC., Debtor and Debtor in Possession (“Ennis Land Development” or collectively with Ennis  
35 Homes as “Debtors” or “Reorganized Debtor”), filed a Voluntary Petition under Chapter 11 on  
36 July 17, 2009. Debtors are affiliates under 11 USC § 101(2) because Brian Ennis and Pam  
37 Ennis each own 50% of the interest in Ennis Land Development and 25% each in Ennis  
38 Homes. *An Order Directing Substantive Consolidation of Chapter 11 Cases filed by Ennis*  
*Land Development and Ennis Homes* was entered in January 2010 in Debtors’ case. Debtors

1 have operated their businesses as debtors-in-possession since the Petition Dates of their  
2 respective cases and a trustee has not been sought or appointed in Debtors' cases.

3 **II. Purpose of the Disclosure Statement**

4 The *First Amended Disclosure Statement Filed by Debtors* ("the Disclosure Statement")  
5 is provided to the holders of claims for the purpose of providing adequate information to  
6 claimants so that claimants can arrive at an informed decision in exercising their right to accept  
7 or reject the *First Amended Plan of Reorganization* filed by Debtors ("the Plan"). A copy of  
8 the Plan will be served on Debtors, the United States Trustee, all creditors, and parties  
9 requesting special notice after the Disclosure Statement is approved by the Bankruptcy Court.

10 Your vote to accept or reject the Plan is important. The Plan can be confirmed by the  
11 Court if it is accepted by the holders of claims in each class of claims voting on the Plan.  
12 Furthermore, the Court can confirm the Plan if it finds that the Plan accords fair and equitable  
13 treatment to the class rejecting it if the requisite acceptances are not obtained.

14 EVERY ATTEMPT HAS BEEN MADE TO PROVIDE ACCURATE  
15 INFORMATION IN THIS STATEMENT. HOWEVER, EXCEPT AS OTHERWISE SET  
16 FORTH HEREIN, THE INFORMATION HAS NOT BEEN THE SUBJECT OF A  
17 CERTIFIED AUDIT. NO REPRESENTATIONS ARE AUTHORIZED BY DEBTORS  
18 EXCEPT AS SET FORTH IN THIS STATEMENT. THE INFORMATION CONTAINED IN  
19 THE DISCLOSURE STATEMENT COMES FROM DEBTORS AND THEIR ATTORNEYS.  
20 HOWEVER, BRIAN ENNIS, PRESIDENT OF DEBTORS, AND LILIAN SARAVIA, THE  
21 CHIEF FINANCIAL OFFICER OF DEBTORS, ARE THE PRIMARY SOURCES OF  
22 INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT AND REPRESENT  
23 THE BEST SOURCES OF INFORMATION CONCERNING DEBTORS AND ITS ASSETS  
24 AND LIABILITIES. TO THE EXTENT THAT INFORMATION CONTAINED IN THIS  
25 DISCLOSURE STATEMENT IS ALSO CONTAINED IN THE PLAN FILED HEREWITH,  
26 THE TERMS OF THE PLAN ARE CONTROLLING.

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1 **III. Description of Businesses**

2 Debtors' businesses consist of acquiring raw lands, building and selling residential  
3 single family homes in California's Central Valley. Debtors purchase raw land, obtain the  
4 necessary maps and permits, install infrastructure, and construct and sell single family  
5 residences.

6 **A. History of Ennis Homes**

7 Ennis Homes is a California Corporation that was formed in 1979 by Ben Ennis ("Ben")  
8 who owned and operated Ennis Homes until 2006, when Ben transferred some of the shares in  
9 Ennis Homes to Brian Ennis ("Brian"), Pamela Ennis-Coons ("Pam") and a trust whose  
10 beneficiaries are minor children whom are Ben's grandchildren. Brian, Pam, and a trust in the  
11 name of six minor children are the current shareholders. Ennis Homes is a building contractor  
12 whose business consists of building and selling single-family homes in California's Central  
13 Valley.

14 Ennis Homes started as a small residential development company that eventually grew  
15 into a large home builder developing 18 subdivisions in 10 cities in Central California when it  
16 filed its Chapter 11 case. Ennis Homes has received the following honors:

- 17 -Three time winner of "Builder of the Year" by the Building Industry Association
- 18 -Named as one of the Professional Builder Magazine's "Top 400 Builders Nationwide"
- 19 -Named the No. 1 "Fastest Growing Companies" by The Business Journal
- 20 -Chosen "Employer of the Year" by the Porterville Chamber of Commerce
- 21 -St. Jude "Dream Home Giveaway" builder for three consecutive years
- 22 -Received the California Family Business Award for the "Medium Family Business"
- 23 -Listed as one of the "Best Companies to Work for in Central California" in the top ten  
24 medium sized company category by The Business Journal

25 Ennis Homes operates its business through hiring subcontractors to complete the work  
26 required to build the homes. Ennis Homes' business was financed by several banks including  
27 Bank of America, Wells Fargo Bank, Citizens Business Bank, Valley Business Bank, Visalia  
28 Community Bank, Bank of the Sierra, Tri Counties Bank, and United Security Bank.

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**B. History of Ennis Land Development, Inc.**

Ennis Land was formed as a California limited liability company in 2003 by Brian and Pam. Ennis Land was converted to a corporation in 2006. Ennis Land’s business consists of acquiring land for development and sale by Ennis Homes. Ennis Land owned 15 residential developments when it filed its Chapter 11 case.

**C. Business of Ennis Homes and Ennis Land**

Ennis Homes and Ennis Land are engaged in a common enterprise that is the purchase of land for development and resale as single family homes. Ennis Land is a land holding company that purchases tracts of land. Ennis Homes is a general building contractor that contracts with sub-contractors for the installation of site infrastructure and construction of homes on the land owned by Ennis Land. Also, Ennis Homes develops its own real property. Ennis Homes contracts with interested home buyers for the sale of homes. Ennis Land transfers homes and lots to be sold by Ennis Homes to Ennis Homes the day before they are sold to the interested home buyers. Ennis Homes then completes the sale of the homes to the buyers. Ennis Land is owed money by Ennis Homes because Ennis Land creates a note payable by Ennis Homes when Ennis Land transfers a lot to Ennis Homes. Ennis Land and Ennis Homes are engaged in a common enterprise with a unity of interest. A summary of the Ennis Homes and Ennis Land major secured debt is attached as Exhibit “A”.

The Chapter 11 cases filed by Debtors have been Substantively Consolidated and Debtors have been authorized to enter into a “Type A” merger. Debtors will plan and execute the merger in accordance with state and federal law. Ennis Homes will be the entity that survives the merger. The reorganized Ennis Homes will continue the business of Debtors and repay the Debtors debts as required by the Plan.

**D. Description of Debtors’ Principals and Insiders**

**1. Brian Ennis**

Brian is President and CEO of Ennis Homes and owns 25% of the stock in Ennis Homes. Brian is President and CEO of Ennis Land and owns 50% of the stock in Ennis Land. Brian participates in the day to day operations of Debtors’ businesses and management of all

1 of the operations of Debtors. Brian's duties include overseeing the on and off site  
2 development, construction of homes, sales, land acquisitions and general operations.

3 Brian earned an Associates of Arts Degree in Business from Cuesta College. Brian  
4 earned a Bachelors of Arts Degree in Business from the Chico State University. Brian became  
5 Vice President and CFO of Ennis Homes in 1991. Brian became President of Ennis Homes in  
6 1996 and President and CEO in 2005.

7 Brian is the founder and CEO or Managing Member in seven other businesses located  
8 in San Joaquin Valley.

9 Brian has been instrumental in the development of retail, office, and commercial  
10 facilities and residential neighborhoods in central California. Some of the accomplishments of  
11 Brian include:

- 12 (1) The entitlement and development of more than 4200 lots throughout the San  
13 Joaquin Valley;
- 14 (2) The development of numerous retail, office, commercial, and residential projects in  
15 Bakersfield, Wasco, Delano, Porterville, Tulare, Hanford, Visalia, Kingsburg, Paso  
16 Robles, Dinuba, Fresno and Clovis; and
- 17 (3) Management of the construction of more than 2900 homes in California.

18 Brian will be involved in the operation of Debtors' business during the pendency of  
19 Debtors' cases.

## 20 **2. Pam Ennis**

21 Pam is the Vice President and the Corporate Secretary of Ennis Homes and owns 25%  
22 of the stock in Ennis Homes. Pam is the Vice President and the Corporate Secretary of Ennis  
23 Land Development and owns 50% of the stock in Ennis Land Development.

24 Pam is a licensed California Real Estate Professional and a licensed Real Estate  
25 Broker. Pam is the co-founder and Managing Member in seven other businesses located in  
26 San Joaquin Valley.

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

- 1 (1) Property Manager of approximately 751,000 square feet of retail and office space  
2 throughout California;
- 3 (2) The development and marketing of numerous residential projects in Bakersfield,  
4 Wasco, Delano, Porterville, Tulare, Hanford, Visalia, Kingsburg, Paso Robles,  
5 Dinuba, Fresno, and Clovis, and
- 6 (3) The development and Property Management of various retail, office, and  
7 commercial properties in Bakersfield, Porterville, Tulare, Visalia, Tehachapi, and  
8 Sacramento

9 Pam will be involved in the operation of the Debtors' business during the pendency of  
10 Debtors' cases.

### 11 **3. Ben Ennis**

12 Ben owns 49.6% of the stock in Ennis Homes. Ben is a consultant to Debtors. Ben  
13 will continue to be involved in the operation of Debtors during the pendency of Debtors'  
14 bankruptcy cases as a consultant.

### 15 **4. Affiliates**

16 Ennis Homes and Ennis Land are affiliated because (1) Ben Ennis and his wife are the  
17 largest shareholders in Ennis Homes, (2) the president and 25% shareholder of Ennis Homes is  
18 Brian, and (3) Pam is Secretary, Treasurer, and 25% shareholder of Ennis Homes. Ben is the  
19 father of Brian and Pam. Brian and Pam are officers and the sole shareholders of Ennis Land.  
20 However, Ennis Land is not a shareholder of Ennis Homes and Ennis Homes is not a  
21 shareholder of Ennis Land.

#### 22 **i. Ennis Commercial Properties, LLC**

23 Debtors are affiliates with Ennis Commercial Properties, LLC because they are all  
24 owned by Ben, Brian and Pam. Ennis Commercial Properties, LLC owns and leases real  
25 property to Debtors consisting of office space wherein Debtors operate their businesses.

#### 26 **ii. Other Affiliates**

27 Ben, Brian and Pam are (1) members in limited liability companies, (2) shareholders in  
28 corporations other than Debtors and (3) partners in partnerships. However, Ennis Homes and  
29 Ennis Land Development are not members, shareholders, or partners in business entities.

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1 **IV. Background of Events Leading to the Chapter 11 Filings**

2 A general decline in the housing market and the economic recession that began in 2008  
3 have driven house prices down and slowed the sale of homes. Though the decline in the  
4 housing market and recession have been nationwide, the decline in the housing market has been  
5 especially acute in California and the San Joaquin Valley. The decline in the housing market  
6 and recession resulted in fewer home sales by Debtors. Ennis Homes was unable to make the  
7 payments to its creditors as required by its loans and Ennis Homes defaulted on its loans.  
8 Debtors filed for protection under Chapter 11 to protect their properties and continue the  
9 development of their properties to repay the debts owed to their creditors.

10 The housing market is beginning to strengthen in Central California. Home sales have  
11 increased in Central California over the last several months. Debtors believe that this is true  
12 because the public believes that now is a good time to purchase a home because of the large  
13 drop in home prices that has occurred.

14 Debtors have made changes in their plans for the development of their properties.  
15 Debtors have lowered the sale prices of their homes consistent with the market. Debtors have  
16 slowed development to reduce standing inventory and out of pocket expenses for maintenance  
17 and security. Debtors are liquidating several tracts of real property that are unnecessary to their  
18 reorganization.

19 **V. Historical and Current Financial Information.**

20 The following table indicates that gross income, total expenses and net income for  
21 Debtors for the 2006, 2007 and 2008 fiscal years.

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	<b>Gross Income</b>	<b>Expenses</b>	<b>Net Income/Loss</b>
<b>Ennis Homes</b>			
2008	\$52,261,259	\$64,583,675	(\$12,322,416)
2007	\$77,145,956	\$72,493,037	\$4,652,919
2006	\$143,705,979	\$132,271,932	\$11,434,047
<b>Ennis Land</b>			
2008	\$30,643,575	\$52,967,311	(\$22,323,736)
2007	\$17,088,845	\$11,244,417	\$5,844,428
2006	\$16,183,173	\$3,705,915	\$12,477,258

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1 Debtors used the accrual method of accounting to produce the information contained in  
2 the Disclosure Statement. Debtors' tax returns are prepared using the accrual method of  
3 accounting. Debtors' fiscal and tax years are January 1 through December 31.

4 **A. Business Activity Since the Petition Date**

5 Debtors have operated their businesses since they filed for relief under Chapter 11.  
6 Debtors have worked to increase sales of homes and improve their business plans. Debtors  
7 have continued to build and sell homes since they filed their Chapter 11 cases. Debtors have  
8 sold 26 homes grossing \$5,324,910.00 since the filing of their Chapter 11 cases. Also, Debtors  
9 have sold four projects grossing \$8,661,000.00.

10 **VI. Material Post-Petition Events**

11 Debtors have performed or have been involved in the following significant events since  
12 filing their Voluntary Petitions.

13 **A. Continued Operation of the Businesses**

14 Debtors have continued development of their properties after the filing of their Chapter  
15 11 cases. The Monthly Operating Reports filed by Debtors indicate Debtors' income and  
16 expenses since the filing of the Debtors' Chapter 11 Cases.

17 **B. Employment of Professionals**

18 Debtors obtained authorization from the Bankruptcy Court to employ Klein, DeNatale,  
19 Goldner, Cooper, Rosenlieb & Kimball, ("Klein, DeNatale") as their Attorneys and Janzen,  
20 Tamberi & Wong as their Accountants. The employment of these professionals will assist  
21 Debtors in its reorganization efforts and ability to repay its creditors.

22 **C. Motions for Authority to Use Cash Collateral**

23 On March 4, 2009 the Ennis Homes filed its First Motion for Authority to Use Cash  
24 Collateral and Grant Adequate Protection (KDG-3), which sought authorization to use the cash  
25 collateral through April of 2009. After the March 25, 2009 the Court granted the relief  
26 requested.

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1 Ennis Homes' Second Motion for Authority to Use Cash Collateral and Grant Adequate  
2 Protection (KDG-8) sought use of authorization to use the cash collateral through June of 2009.  
3 A hearing was held on May 6, 2009 during which the Court granted the relief requested.

4 On June 29, 2009 the Ennis Homes Third Motion for Authority to Use Cash Collateral  
5 and Grant Adequate Protection (KDG-13) was filed. An emergency hearing was held on July  
6 1, 2009 wherein the Court granted relief through July 15, 2009, on which date a final hearing  
7 was held and the requested relief was granted.

8 Ennis Homes' filed its Fourth Motion for Authority to Use Cash Collateral and Grant  
9 Adequate Protection (KDG-17) on September 9, 2009. An emergency hearing was held on  
10 September 16, 2009 wherein the Court granted relief through September 30, on which date a  
11 final hearing was held and the requested relief was granted.

12 The Debtors filed their Fifth Motion for Authority to Use Cash Collateral and Grant  
13 Adequate Protection (KDG-20) on October 20, 2009. An emergency hearing was held on  
14 October 28, 2009 at which the Court granted relief through November 10, 2009. At the hearing  
15 held on November 10, 2009, the Court granted the relief requested through January 31, 2010.

#### 16 **D. Motions for Relief From Automatic Stay**

##### 17 **1. Wells Fargo Bank**

18 Wells Fargo Bank ("WFB") filed a Motion for Relief from Stay (PIL-1) on March 23,  
19 2009 in the Ennis Homes case. WFB requested that the Court allow them to foreclose on four  
20 lots which secured a \$35,000,000.00 revolving line of credit. Ennis Homes did not oppose the  
21 subject motion and executed a stipulation to that effect. On April 8, 2009, the subject motion  
22 was approved by the Court.

23 On December 7, 2009, WFB filed a Motion for Approval of Stipulation for Relief from  
24 Automatic Stay (PIL-2) relative to six real estate developments commonly know as Silver Oaks  
25 Unit No. 2, Parkside Village Unit No. 1, Granite Ridge, Vineyard Estates, New Expressions  
26 and Willow Glen ("the WFB Properties"). Under the Stipulation, WFB and Debtors agree that  
27 WFB will have relief from the automatic stay to foreclose against the WFB Properties.  
28 However, WFB agrees not to record Notice of Trustee's Sales against the certain of WFB

1 Properties that are (a) subject to contracts for sale or (b) the subject of negotiations for sale by  
2 Debtors. On January 14, 2010, the subject Motion and Stipulation was approved by the Court.

### 3 **2. Valley Business Bank**

4 On March 30, 2009, Valley Business Bank (“VBB”) filed their Motion for Relief from  
5 Stay (BM-1). The subject motion requested that VBB be allowed to withdraw funds from a  
6 blocked bank account which contained \$33,100.00 and secured a \$125,000.00 loan from VBB  
7 to Debtor and/or Debtor’s affiliate(s). The Debtor did not oppose the subject motion and  
8 executed a stipulation to that effect. On May 6, 2009, the subject motion was approved by the  
9 Court.

### 10 **3. Homeowners**

11 On April 9, 2009, attorney Thomas Armstrong filed a Motion for Relief from Stay  
12 (THA-1) on behalf of several individuals that had purchased homes from Ennis Homes  
13 (“Homeowners”). The Homeowners are parties to four separate lawsuits pending at the time of  
14 the bankruptcy filing. The subject motion requested that the Court allow the lawsuits proceed  
15 as long as any judgment entered and enforced would be against available insurance proceeds.  
16 Ennis Homes did not oppose the subject motion and executed a stipulation to that effect. On  
17 May 6, 2009, the subject motion was approved by the Court.

18 Lora Bunch-Berra and Bert Berra (“Berras”) filed a Motion for Relief from Stay on  
19 April 20, 2009 requesting the Court allow the Berras to proceed with a pending lawsuit in  
20 Tulare County Superior Court. The motion did not meet the requirements of the Local Rules  
21 and the Court denied this motion without prejudice on May 13, 2009. The Berras re-filed their  
22 motion on May 13, 2009 (AJR-1). On June 26, 2009, the Court entered an order allowing the  
23 Berras to pursue the pending lawsuit on the condition that judgment and enforcement of any  
24 judgment would be to insurance proceeds only.

### 25 **4. Citizen Business Bank**

26 Citizens Business Bank (“CBB”) filed a Motion for Relief from Stay on May 1, 2009.  
27 The subject motion requested that CBB be authorized to pursue foreclosure against Silver

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1 Springs subdivision owned by Ennis Homes and a home that was sold by Ennis Homes to a  
2 third party. The motion was granted after a hearing on July 15, 2009.

3 **5. California State Automobile Association**

4 California State Automobile Association, Inter-Insurance Bureau (“CSAA”) filed a  
5 Motion for Relief from Stay on May 18, 2009 wherein CSAA sought to proceed with a lawsuit  
6 pending in the Fresno County Superior Court. The subject motion requested that CSAA be  
7 allowed to attempt to obtain a judgment to include only insurance proceeds. The Court denied  
8 the subject motion without prejudice because it did not comply with Local Rules. On July 21,  
9 2009, CSAA re-filed their motion (GRU-2). After a hearing held on August 12, 2009, the  
10 Court granted relief from stay.

11 **6. Visalia Community Bank**

12 Visalia Community Bank filed a Motion for Relief from Stay on January 13, 2010 and  
13 withdrew the Motion on February 10, 2010.

14 **E. Motion for Order Directing Joint Administration of Chapter 11 Cases of Ennis  
15 Homes and Ennis Land**

16 Debtors filed Motions for Orders Directing Joint Administration of Chapter 11 Cases  
17 (“the Motions for Joint Administration”) of Ennis Homes and Ennis Land that were set for  
18 hearing on September 2, 2009 at which time the Court authorized the joint administration of the  
19 cases.

20 **F. Motions for Authority to Sell Real Property Free and Clear of Liens filed by  
21 Debtors**

22 Ennis Homes filed a Motion for Authority to Sell Real Property Free and Clear of Liens  
23 on April 16, 2009. The Motion sought to sell six residential homes. The Motion was granted  
24 by the Court on May 13, 2009. Debtors filed Motions for Authority to Sell Real Property Free  
25 and Clear of Liens on August 26, 2009. The Motions sought authority to sell 65 residential  
26 homes. The Motions were granted on September 28, 2009. In addition to authorization to sell  
27 residential homes, Debtors sought and were given authorization to sell the following  
28 subdivisions:

1. Silver Springs;
2. Silver Oaks;
3. Linwood;
4. Willow Brook; and
5. Willow Glen, Phase 4.

The sales of property by Debtors have resulted in about \$12,500,000.00 being paid to creditors.

**G. Motion for Order Directing Substantive Consolidation of Chapter 11 Cases of Ennis Land and Ennis Homes**

Debtors filed a Motion for Order Directing Substantive Consolidation of Chapter 11 Cases of Ennis Homes and Ennis Land Development (“the Motion for Substantive Consolidation”) that was set for hearing on January 13, 2010 at which time the Court authorized the substantive consolidation of the cases. The effect of the substantive consolidation is that two weaker entities will merge to form a reorganized Ennis Homes (“the Reorganized Debtor”) that is stronger than the two separate parts. This is true because Ennis Land Development does not have the liquid assets to fund its daily operations; while, Ennis Homes does not have the real property necessary for the operation of its business.

The Plan treats Ennis Homes and Ennis Land Development’s unsecured creditors equally. Debtors believe this may result in some Ennis Homes’ creditors being paid slightly more than they would have been paid if the cases were not consolidated assuming the debt was not also owed by Ennis Land Development. Debtors believe that the possible increased payment to Ennis Homes’ unsecured creditors, and the corresponding decrease in payment to Ennis Land Development unsecured creditors, is small and the impact is outweighed by the benefit of consolidation and treating claims of both Debtors equally. This is especially true because if the Ennis Homes and Ennis Land Development cases were not consolidated, Ennis Homes would have a general unsecured claim for about \$64,000,000.00 against Ennis Land Development that would dwarf all other claims other than the claim held by Citizen Business Bank. CBB felt that the impact of equal treatment of the Ennis Homes and Ennis Land Development’s unsecured creditors negatively impacted the bank because its claim against Ennis Land Development, which is not owed by Ennis Homes, is large, about \$20,000,000.00. Therefore, Debtors and CBB negotiated separate the treatment of CBB’s claim. See the

1 Section titled General Unsecured Creditors on pages 23 and 24 of the Disclosure Statement for  
2 further information regarding the treatment of CBB. Exhibits indicating the separate claims  
3 against Ennis Homes and Ennis Land Development are attached as Exhibits “K” and “L.”  
4 Exhibits “K” and “L” are exclusive of insider claims.

#### 5 **H. Disclosure Statement and Plan of Reorganization**

6 Debtors filed their Joint Plan of Reorganization and Joint Disclosure Statement on  
7 December 18, 2009. Debtors filed a First Amended Joint Disclosure Statement on January 22,  
8 2010. A hearing on approval of the Disclosure Statement was held on February 3, 2010, and  
9 the Bankruptcy Court determined that this Disclosure Statement contains “adequate  
10 information” as required by 11 U.S.C. §1125.

#### 11 **I. Debtor in Possession Financing**

12 Debtors intend to file a Motions for Authority to Borrow wherein Debtors will seek  
13 authorization to borrow money from Bank of America and United Security Bank. A summary  
14 of the terms of each loan are set forth below. At this time, however, financing agreements have  
15 not been executed. Therefore, the terms and conditions of any such executed agreements will  
16 control.

17 Bank of America and Debtors have discussed a loan to Debtors to (a) refinance  
18 existing indebtedness and (b) finance the development of residential projects subject to deeds  
19 of trust held by Bank of America. Contemplated in this loan is about \$8,000,000.00 in “new”  
20 revolving funds in addition to the existing about \$27,000,000 indebtedness. The loan will have  
21 a one year term with a one year renewal option. The money will be provided by Bank of  
22 America to Debtors after Debtors have obtained Court approval to (a) borrow the funds;  
23 (b) grant Bank of America a first-priority lien on Bank of America’s existing collateral;  
24 (c) grant Bank of America a super-priority claim; and (d) allowing Bank of America to replace  
25 all outstanding pre-petition lines of credit with lines of credit under the instant financing  
26 agreement. The money loaned to Debtors will be used to pay Debtors’ construction costs  
27 associated with Bank of America properties during the term of the loan.  
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1           The loan agreement with Bank of America contemplates a revolving \$12.2 million  
2 dollar construction loan. The existing indebtedness of the revolving construction loan upon  
3 approval would be about \$4 million dollars. Upon interim approval, about \$2.0 million will be  
4 made available and upon final approval, the remaining sums will be made available. The loan  
5 will be due and payable in one year. However, the loan provides that it can be extended for an  
6 additional year upon the satisfaction of specified conditions. Disbursements would be limited  
7 to 75% of the retail value of completed units. Upon sales of completed homes financed by  
8 Bank of America, the Bank would release 15% of the proceeds to the Debtor. Differing  
9 percentages would be released for bulk sales or other projects as more fully set forth in the  
10 financing agreements. Debtor anticipates that a Motion to Borrow will be filed prior to the  
11 Hearing on Confirmation.

12           Debtor believes that prior to the Effective Date of the Plan, it will have entered into and  
13 obtained approval for financing with United Security Bank. That financing will provide up to  
14 \$1.0 million in financing for the further development of the Williams Ranch Property and for a  
15 partial pay down of the United Security Bank loan.

## 16 **VII. Legal Proceedings**

17           Debtors were involved in two types of litigation before filing their Chapter 11 cases.  
18 The first type of litigation were construction defect cases. Debtors were covered by insurance  
19 at all times relevant to the construction defect cases and litigation of this type will not affect the  
20 Plan. The second type of litigation Debtors were involved in before filing their Chapter 11  
21 cases were mechanic's lien foreclosure actions initiated by trade creditors. However,  
22 mechanic's lien claimants and trade creditors are provided for in the plan and this type of  
23 litigation will not affect the Plan.

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1 **VIII. Financial Information**

2 **A. Liabilities**

3 1. Creditors Having Administrative Expense Claims

4 Debtors have incurred administrative claims since the filing of their Voluntary Petitions.  
5 Debtors believe that the administrative claims for unpaid fees and costs owed to the attorneys  
6 and accountants of Debtors will be the following amounts on the Effective Date of the Plan:

<u>Name</u>	<u>Amount</u>
Janzen, Tamberi & Wong	about \$8,000.00
Klein, DeNatale, Goldner, Cooper, Rosenlieb & Kimball, LLP	about \$30,000.00

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10 Any unpaid administrative claims will be paid after Court approval if Court approval is  
11 required.

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13 2. Creditors Holding Security

14 Debtors reported Secured Claims totaling \$110,000,000.00 on their Schedules D –  
15 Creditors Holding Secured Claims including all amendments thereto. *See Schedules D.*  
16 Debtors believe that their allowed secured claims on the Effective Date will not exceed  
17 \$62,000,000.00. A table showing major secured debts owed by Debtors or guaranteed by  
18 Debtors is attached hereto as Exhibit “A.”

19 3. Unsecured Claims with Priority

20 Debtors reported Unsecured Priority Claims totaling about \$260,000.00 on their  
21 Schedules E – Creditors Holding Priority Claims including all amendments thereto. *See*  
22 *Schedules E.* Debtors believe that their allowed unsecured priority claims on the Effective Date  
23 will not exceed \$275,000.00.

24 4. Unsecured Claims Without Priority

25 Debtors reported Unsecured Nonpriority Claims totaling about \$203,000,000.00 on  
26 their Schedules F – Creditors Holding Unsecured Nonpriority Claims including all amendments  
27 thereto. *See Schedules F.* Debtors believe that their allowed unsecured nonpriority claims as  
28 of the Effective Date will range between \$30,000,000.00 and \$63,000,000.00 excluding

1 intercompany debtor and guarantor indemnity claims depending on the amount allowed  
2 deficiency claims under state law.

3 5. Disputed Claims

4 Debtors listed the following claims as disputed in their Schedules of Assets and  
5 Liabilities:

<u>Debtor</u>	<u>Creditor</u>	<u>Amount</u>	<u>Type of Claim</u>
6 Ennis Homes	McIntosh & Associates	\$12,314.50	Unsecured
7 Ennis Homes	New Home Technologies	\$73,875.00	Unsecured
8 Ennis Homes	Motivational Systems, Inc.	\$18,209.16	Unsecured
9 Ennis Homes	J Westcott Plumbing	\$128,548.79	Unsecured
10 Ennis Homes	Keith Brown Building Materials	\$177,352.00	Unsecured
11 Ennis Homes	Bacchus Vineyards, Inc.	\$2,057,846.86	Unsecured
12 Ennis Homes	California State Automobile Association	\$20,458.30	Unsecured
13 Ennis Land Development	McIntosh & Associates	\$11,847.64	Unsecured

14 Additionally, Debtors dispute the (1) validity of the majority of mechanic's liens  
15 recorded against the real property owned by Debtors and (2) the proof of claim filed by  
16 Chicago Title Company.

17 Chicago Title Company filed a Proof of Claim, Claim No. 83, asserting a claim in the  
18 amount of about \$2,500,000.00. Chicago Title Company asserted that its claim is secured in  
19 part, priority in part and unsecured in part. Debtors dispute the amount and characterization of  
20 the claim filed by Chicago Title Company. Debtors have filed an Adversary Proceeding to  
21 determine the nature, extent and validity of Chicago Title Company's interest in about  
22 \$685,000.00 of Debtors' money held by Chicago Title Company. Additionally, Reorganized  
23 Debtor will file an objection to the allowance of Claim No. 83 filed by Chicago Title Company  
24 no later than the Confirmation Date.

25 The Claims Bar Date in Ennis Homes' case was June 11, 2009 for nongovernmental  
26 entities and August 3, 2009 for governmental entities. The Claims Bar Date in Ennis Land  
27 Development's case was November 23, 2009 for nongovernmental entities and was January 13,  
28 2010 for governmental entities. Debtors will object to the allowance of disputed claims if the



1 holders of disputed claims file a Proof of Claim. Debtors will continue their review of other  
2 proofs of claim filed in this case and reserve the right to object to other claims they dispute with  
3 respect to the amount and/or priority of such claim.

4                   6.     Allowance of Claims

5             Any claim not objected to by Debtors or another party in interest will be allowed in the  
6 amount set forth in (a) a Proof of Claim filed by or for a creditor or (b) scheduled by Debtors  
7 if no Proof of Claim is filed. However, nothing contained in the Disclosure Statement will be  
8 deemed to be a determination of the amount or allowance of any claim.

9             **B.     Assets.**

10            The value of the assets listed below is the Debtors' opinion of value unless specifically  
11 stated otherwise.

12                   1.    **Real Property**

13            Debtors own real property valued at about \$36,200,000.00. Debtors real property  
14 includes (a) 58 homes completed or under construction, (b) twelve subdivisions and (c) ten  
15 vacant finished lots. A list of real property owned by Debtors is attached as Exhibit "B".  
16 Debtors' opinion of value their real property is based on (a) bank appraisal obtained in that last  
17 four months and (b) comparable sales of like properties sold by Debtors and other local  
18 developers.

19                   2.    **Personal Property**

20            Debtors reported personal property valued at \$232,270,254.53 on their Schedules B –  
21 Schedule of Personal Property. *See Schedules B filed by Debtors.* However, about  
22 \$130,000,000.00 of Ennis Homes' personal property was an account receivable owed to Ennis  
23 Homes by Ennis Land Development. Further, about \$67,000,000.00 of Ennis Land  
24 Development's personal property was an account receivable owed to Ennis Land Development  
25 by Ennis Homes. Debtors will merge and Ennis Homes will be the surviving entity. Therefore,  
26 the debts owed between Debtors will terminate.

27            The reorganized Debtors own about \$1,700,000.00 in tangible personal property. In  
28 addition to the tangible personal property, Debtors have about \$32,000,000.00 in accounts

1 receivable that are owed to them by affiliates and insiders not including inter-Debtor debts.  
2 Exhibit "C" provides further detail as to the debt owed to Debtors by affiliates and insiders and  
3 notes potential claims of offset held by the affiliate or insider.

4 Debtors time and attention has been focused on the building and selling homes and  
5 administering their business and Chapter 11 cases and not on collecting accounts receivable.  
6 Many of Debtors' affiliates and insiders have guaranteed the debts of Debtors and have been  
7 sued on those guarantees. To the extent that the affiliates and insiders are required to pay  
8 Debtors' debts as a result of guarantees, the affiliates and insiders will have guarantor  
9 indemnity claims against Debtors that may be used to offset the debts owed to Debtors.  
10 However, Debtors will (a) evaluate the collectability of their accounts receivable, (b) enforce  
11 the agreements between them and their affiliates and insiders, and (c) collect the accounts  
12 receivable as permitted by law for the benefit of their creditors.

### 13 **VIII. Tax Attributes**

14 Debtors are corporations that are taxed under Subchapter S of the Internal Revenue  
15 Code and are taxed as pass-through entities. Therefore, Debtors tax attributes pass-through to  
16 their shareholders. The merger of Debtors will be a tax free reorganization as provided for  
17 under 11 USC Section 368(a)(1)(A). Debtors have consulted with their tax attorney and the  
18 attorneys have rendered the opinion that there will not be a negative tax impact as a result of  
19 Debtors' plan and merger.

### 20 **IX. Description of the Joint Plan of Reorganization**

#### 21 **A. Generally**

22 Debtors will continue to operate their businesses after confirmation of the Plan.  
23 Debtors have and, will continue to, liquidate non-essential assets. Debtors project that their  
24 businesses will generate the cash flow necessary to make all required payments to  
25 administrative claimants, secured creditors, priority creditors and payments to general  
26 unsecured creditors in the amounts set forth in the Plan. Budget is attached as Exhibit "D" (the  
27 "Budget") and demonstrate the ability of Debtors to meet the payments required under the Plan.  
28 The Budget was prepared by Debtors' CFO after (a) reviewing historical income and expenses

1 and (b) interviewing managers. Exhibit "E" indicates Debtors' overhead expenses for 2008 and  
2 2009 which support the projections contained in the Budget. Exhibit "F" indicates Debtors'  
3 projected direct construction costs and sales prices, which support the projections contained in  
4 the Budget.

5 **B. Continued Sales of Existing Homes**

6 Debtors have 58 homes remaining in inventory that are completed or nearly completed  
7 with an estimated value of \$7,080,000.00. Debtors will complete the construction of the  
8 nearly completed homes and sell the homes. Proceeds received from the sale of homes will be  
9 paid to secured creditors under the terms of the Plan or financing agreements as the case may  
10 be and funds generated from certain operation of Debtors as agreed by secured creditors.

11 **C. Development and Sale of New Homes**

12 Debtors are retaining (a) five projects and (b) purchase options for two projects, and  
13 will be developing on the projects for sale. The seven projects to be developed by Debtors  
14 are:

- 15 1. Eagle Ranch in Bakersfield, CA;
- 16 2. Arbor Park in Hanford, CA;
- 17 3. Cottonwood Estates in Tulare, CA;
- 18 4. Eagle Glen in Visalia, CA;
- 19 5. Madison Crossings in Visalia, CA;
- 20 6. Williams Ranch in Porterville, CA; and
- 21 7. Quail Creek in Delano, CA.

22 Some of the homes built by Debtors are pre-sold before they are constructed; while, others are  
23 built to be marketed and sold for immediate occupation. Bank of America and Debtors are in  
24 discussions regarding financing to Debtors for five of these projects and Debtors anticipate  
25 that United Security Bank will agree to provide financing for one of the projects. Debtors will  
26 repay the debts owed to Bank of America and United Security Bank through payments that are  
27 a percentage of the sale price as provided for in the loan agreements between Debtors and the  
28 banks. Additional terms of the contemplated loans are set forth above.

1                   **D. Project Sales**

2                   Debtors are actively negotiating the sale of the following projects that Debtors believe  
3 will result in about \$17,000,000.00 paid to Wells Fargo Bank.

- 4                   1. Willow Glen subdivision;  
5                   2. Vineyard Estates subdivision;  
6                   3. Parkside Village subdivision;  
7                   4. New Expressions subdivision, Phase 5; and  
8                   5. Granite Ridge subdivision.

9                   **E. Repayment of Indebtedness from Operations**

10                  Debtors will develop their real property into residential single family homes and sell  
11 them at market rates as described above. Debtors believe that they will sell between 133 and  
12 287 homes each year for the next five years to generate income for the operation of the  
13 business and to fund the Plan. Debtors project cash inflows from sales and loans of  
14 \$21,062,800.00<sup>1</sup> and direct and indirect expenses of \$19,549,500.00 in 2010. This means that  
15 Debtors will have about \$1,513,300.00 of disposable income in 2010 to fund the Plan and  
16 recapitalize Debtors' business. The following table summarized Debtors' projected cash  
17 inflow, expenses and disposable income for 2011, 2012, 2013, and 2014. Detailed budgets  
18 and sales projections are attached as Exhibit "D".

19

Year	Cash Inflows <sup>1</sup>	Operating Expenses	Plan Payments	Net Income
2011	\$28,334,976.00	\$27,563,700.00	\$747,940.00	\$23,336.00
21 2012	\$36,150,032.00	\$35,357,865.00	\$747,940.00	\$44,227.00
22 2013	\$45,596,539.00	\$44,758,303.00	\$747,940.00	\$90,296.00
23 2014	\$50,708,807.00	\$49,919,431.00	\$747,940.00	\$41,436.00

24

25 Debtors believe that the sales projections contained in the Budget are achievable based on  
26 Debtors historic sales. Exhibit "G" attached hereto indicates Debtors' homes sales for the  
27 years 2005 through 2009.

28 <sup>1</sup> The Cash Inflows includes draws on construction loans, but is net of release prices paid directly to lenders for a release of its deed of trust against the home sold.

1           **F. Litigation Between Debtors and Chicago Title Company**

2           Chicago Title Company (“Chicago Title”) is holding about \$680,000.00 of Debtors  
3 money (“the Money”). The Money was withheld by Chicago Title from proceeds received  
4 from the sale of eight homes sold by Debtors. Chicago Title withheld the Money pursuant to  
5 the terms of indemnity agreements between Chicago Title and Debtors. Chicago Title  
6 breached the indemnity agreements and has failed to turnover the Money to Debtors.  
7 Additionally, Debtors dispute the Proof of Claim filed by Chicago Title. Debtors have filed an  
8 adversary proceeding against Chicago Title for breach of contract and turnover.

9           **G. General Treatment of Classes of Claims**

10           **1. Secured Creditors.**

11                   a. County Tax Collectors. County Tax Collectors will be pay debts  
12 owed to them for real property taxes from proceeds received from the sale of property subject  
13 to tax liens. Additionally, County Tax Collectors will be paid a monthly payment as described  
14 in the Plan.

15                   b. Bank of America. Bank of America is providing Debtors with  
16 financing necessary for Debtors to built out the projects that are subject to Bank of America  
17 Deeds of Trust. Bank of America will be paid pursuant to the terms of the Debtor in  
18 Possession Credit Agreement. Bank of America will be paid from the income Debtors receive  
19 from the development and sale of Bank of America’s collateral.

20                   c. Wells Fargo Bank. Wells Fargo Bank will be paid from the  
21 liquidation of its collateral. Any amount not repaid through the liquidation of the Wells Fargo  
22 Properties will be a general unsecured claim to the extent allowed by law.

23                   d. Valley Business Bank. Debts owed to Valley Business Bank will  
24 accrue interest at the rate of 6% per annum and be amortized and paid over 5 year through  
25 payments of \$5,050.00 per month.

26                   e. United Security Bank. Debtors anticipate that United Security Bank  
27 will provide Debtors with financing necessary for Debtors to built out the projects that are  
28 subject to United Security Bank Deeds of Trust. United Security Bank will be paid pursuant to

1 the terms of the Credit Agreement to be entered between Debtors and the Bank. United  
2 Security Bank will be paid from the income Debtors receive from the development and sale of  
3 United Security Bank's collateral.

4 f. Tri Counties Bank. Debts owed to Tri Counties Bank will accrue  
5 interest at the rate of 6% per annum and be amortized over 20 years. However, Tri Counties  
6 Bank will be paid in full within 5 years of the Effective Date of the Plan.

7 g. Bank of the Sierra. Bank of the Sierra will be paid from the  
8 liquidation of its collateral. Any amount not repaid to Bank of the Sierra through the  
9 liquidation of its collateral will not be a general unsecured claim to the extent allowed by law  
10 because the debt is nonrecourse.

11 h. Visalia Community Bank. Visalia Community Bank was paid in  
12 part from the liquidation of its collateral. Any amount not repaid to Visalia Community Bank  
13 through the liquidation of its collateral will be a general unsecured claim to the extent allowed  
14 by law.

15 i. Citizens Business Bank. Citizens Business Bank was paid in part  
16 from the liquidation of its collateral. Any amount not repaid to Citizens Business Bank through  
17 the liquidation of its collateral will be a general unsecured claim to the extent allowed by law.  
18 See the section titled General Unsecured Claims on pages 23 and 24 for a further discussion of  
19 the treatment of the claim held by Citizens Business Bank.

20 j. Mechanic's Lienholders. Debtors believe that there are about  
21 \$1,100,000.00 in mechanic's liens recorded against real property owned by Debtors. Debtors  
22 believe that about \$100,000.00 of debt is secured by validly perfected mechanic's liens and the  
23 remaining \$1,000,000.00 of debt represented by mechanic's liens are invalid liens that have  
24 expired. Debtors are seeking the voluntary release of invalid mechanic's liens. Debtors have  
25 obtained releases or promises to release about \$350,000.00 of invalid mechanics liens. Debtors  
26 will seek judicial expungement of invalid mechanic's liens that are not voluntarily released.  
27 Invalid mechanic's lienholders' claims will be treated as general unsecured creditors.  
28 Mechanic's lienholders holding valid mechanic's liens will be paid from the proceeds received

1 from the sale of the property to which the lienholder's lien attaches. Mechanic's liens will be  
2 treated as general unsecured claims to the extent they are unsecured under 11 USC Section 506.

### 3 **2. Priority Creditors.**

4 Class Two Priority Claims will be paid upon confirmation of the plan. The Class Three  
5 Priority Claim held by California Franchise Tax Board will accrue interest at the rate  
6 determined under nonbankruptcy law as of the Effective Date of the Plan and be amortized and  
7 paid over 4 years through payments of \$6,165.49 per month.

### 8 **3. General Unsecured Creditors.**

9 Debtors believe that the general unsecured claims will range between \$30,000,000.00  
10 and \$63,000,000.00 after the liquidation of secured creditors collateral depending on the  
11 deficiency amounts allowed to secured creditors under California state law after liquidation of  
12 the secured creditor's collateral. General unsecured claims will include (a) general unsecured  
13 claims existing when Debtors filed for relief under Chapter 11, (b) the unsecured portions of  
14 any secured claims as provided for under Section 506, (c) deficiency claims against following  
15 the liquidation of a secured creditors collateral to the extent allowed under California state law,  
16 and (d) claims based on guarantees of the debts of other persons. An analysis of claims that  
17 constitute the general unsecured claims is included in the Exhibits as Exhibit "H."

18 The general unsecured claims will share pro rata the following payments each year for  
19 the five years immediately following the Effective Date:

20 (a) the lesser of \$400,000.00 or Debtor's Available Cash as defined by the  
21 Plan annually; and

22 (b) net proceeds from sales of Debtors' unencumbered assets and collection  
23 of unencumbered accounts receivable.

24 General unsecured claims include the deficiency and guaranty claims of Citizens  
25 Business Bank in the approximate amount of \$22,000,000.00, about \$20,000,000.00 of which  
26 is only against Ennis Land Development. Based upon the objection of Citizens Business Bank  
27 based upon an analysis of Citizens Business Bank, the impact of consolidation would be to  
28 decrease and decelerate the payments to Citizens Business Bank under the Plan. Accordingly,

1 as a condition of approval of consolidation, Citizens Business Bank and Debtors no negotiated  
2 a provision whereby Citizens Business Bank's payment would be accelerated. Such payments  
3 will be a component of payments to general unsecured creditors; however, Citizens Business  
4 Bank's claim shall be separately classified from other general unsecured claims. Payments to  
5 Citizens Business Bank shall be distributed as follows. Citizens Business Bank will receive  
6 fifty percent of the distributions to general unsecured creditors until Citizens Business Bank  
7 receives \$258,000.00 in distributions. After Citizens Business Bank receives \$258,000.00 in  
8 distributions, the bank will share pro rata in distributions to general unsecured creditors with all  
9 other general unsecured creditors until Citizens Business Bank is paid its proportionate share of  
10 the funds to be distributed to general unsecured creditors.

11 Debtors will make pro rata distributions to general unsecured creditors on June 30 and  
12 December 31 each year. A summary of payments is attached as Exhibit "I" to the Exhibits.

### 13 **X. Cash Requirements and Administrative Expenses**

14 In addition to its current expenses, the Plan contemplates the ability to pay Debtors'  
15 administrative claims, if any, on the Effective Date of the Plan with the exception of its  
16 attorneys and accountants. Debtors will pay those claims after approval from the Court from  
17 current operations and retainers held by the attorneys and accountants.

18 Debtors' business operations will yield available cash to fund the continued operations  
19 of the businesses and pay creditors as required by the Plan. The Plan provides for payment of  
20 allowed claims over time.

### 21 **XII. Chapter 7 Comparison**

22 The Plan provides for payment of allowed claims over time. Debtors believe that  
23 creditors will receive more on account of their claims through the Plan than would occur in the  
24 event of conversion to Chapter 7. Debtors do not believe that unsecured creditors would  
25 receive any payment on their claims if the case was converted to Chapter 7 because Debtors  
26 believe that the liquidation value of their assets is less than the going concern value of the  
27 assets. Debtors believe that about \$200,000.00 will be available to distribute to creditors in a  
28



1 Chapter 7 case. However, the priority claims in a Chapter 7 case would exceed \$300,000.00.  
2 A Chapter 7 Liquidation analysis is attached hereto as Exhibit "J".

3 The book value of Debtors' personal property exceeds the value of the claims secured  
4 by personal property. However, that is because the book value of the personal property  
5 includes the face value of the claims held by Debtors against Brian and Pam. However,  
6 Debtors believe that if demand for payment in full of the claims against Brian and Pam was  
7 made, Brian and Pam would not be able to make any payment and would file Chapter 7 cases.  
8 This would result in no personal property being available for liquidation for the benefit of  
9 priority claimants or general unsecured creditors. However, Debtors will use their best efforts  
10 to collect the accounts receivable owed to them by insiders and will distribute any amounts  
11 collected to unsecured creditors as provided for in the Plan.

### 12 **XIII. Management Compensation**

13 Brian is the President and CEO of Ennis Homes and President of Ennis Land. Brian is  
14 paid \$150,000.00 per year the services he provides to Debtors. The compensation paid to Brian  
15 and other officers and managers is necessary for the successful reorganization of Debtors. The  
16 officers and managers employed by Debtors are familiar with Debtors' businesses and Debtors  
17 believe that similar compensation would have to be paid to other qualified individuals if  
18 Debtors were forced to replace its officers and managers.

### 19 **XIV. Insider Claims**

20 The debts owed between Ennis Homes and Ennis Land will be terminated because  
21 Ennis Homes and Ennis Land will merge. Other insiders' claims are general unsecured claims  
22 that will be setoff by debts owed to Debtors and subordinated to all other general unsecured  
23 claims.

### 24 **XV. Voting**

25 A class of claimants accepts the Plan if at least 2/3 in amount and more than half in  
26 number vote to accept the Plan. At least one class of impaired claims must accept the Plan for  
27 the Bankruptcy Court to confirm the Plan.  
28

1 The purpose of the Disclosure Statement is to provide adequate information to creditors  
2 pursuant to provisions of the Bankruptcy Code. Each creditor should consult with its own  
3 legal, tax or financial advisor to the extent it deems necessary to understand the effect that  
4 confirmation of the Plan or failure of confirmation may have on its particular situation.  
5 Debtors will solicit affirmative votes for the Plan after the approval of the Disclosure  
6 Statement.

7 **XVI. Creditor Risks**

8 There is risk to creditors with the confirmation of the Plan. The primary risk to  
9 creditors would be failure by Debtors to make sales in order to complete the payments required  
10 by the Plan and the Chapter 11 case being dismissed. Dismissal of the Chapter 11 case would  
11 allow secured creditors to foreclose against their collateral. This would result in (1) secured  
12 creditors receiving about one-third of the money that is owed to them and (2) unsecured  
13 creditors receiving nothing. Therefore, the benefits associated with the Plan outweigh the risks  
14 associated with the Plan and represents the best chance for all creditors to receive a dividend on  
15 their claims.

16 **XVII. Alternative to Plan**

17 Dismissal of the case or conversion to Chapter 7 are alternatives available to Debtors if  
18 the Plan is not confirmed. Confirmation of the Plan is preferable to the dismissal of its case  
19 because dismissal of the case would result in foreclosure by secured creditors on their collateral  
20 and termination of the business operated by Debtors resulting in the loss of jobs and a negative  
21 impact on the economy in the San Joaquin Valley. Unsecured creditors would receive little or  
22 nothing if the case was converted to Chapter 7 because Debtors' personal property is of little or  
23 no value.

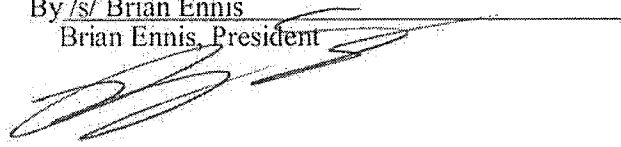
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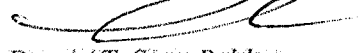
ENNIS HOMES, INC.

By /s/ Brian Ennis  
Brian Ennis, President



**APPROVED:**

KLEIN, DeNATALE, GOLDNER,  
COOPER, ROSENLIEB & KIMBALL, LLP



By /s/ T. Scott Belden  
T. SCOTT BELDEN  
Attorneys for Debtors

**Exhibit "A"**

<b>Creditor</b>	<b>Estimated Debt</b>	<b>Collateral</b>	<b>Debtor(s)</b>	<b>Guarantor(s)</b>
Tri Counties Bank 63 Constitution Drive Chico, CA 95973	\$1,120,000.00	Accounts Receivable and General Intangibles.	Reorganized Debtor	Ben Ennis Brian Ennis Pamela Coons
Citizens Business Bank 7110 N. First St. Fresno, CA 93720	\$1,900,000.00	None – Deficiency on debt previously secured by Silver Springs subdivision	Reorganized Debtor	Brian Ennis Pamela Ennis Ben Ennis
Valley Business Bank P.O. Box 751 Visalia, CA 93279	\$129,000.00	Accounts Receivable and General Intangibles.	Reorganized Debtor	Ben Ennis Brian Ennis Pamela Ennis
Valley Business Bank P.O. Box 751 Visalia, CA 93279	\$129,000.00	Accounts Receivable and General Intangibles	Reorganized Debtor	Ennis Commercial Properties, LLC Ben Ennis Brian Ennis Pamela Ennis
Bank of America 333 S. Hope St., 11th Fl. Los Angeles, CA 90071	\$27,700,000.00	Several Subdivisions owned by Ennis Land and Ennis Homes	Reorganized Debtor	Brian Ennis Pamela Ennis Ennis Commercial Properties, Inc
Bank of the Sierra 90 N. Main St. Porterville, CA 93279	\$11,400,000.00	Real Property (foreclosure proceedings initiated)	Ennis Enterprises 190, LLC.	Reorganized Debtor Brian Ennis Pam Ennis
United Security Bank 7088 N. First St. Fresno, CA 93720	\$1,200,000.00	Williams Ranch subdivision land development	Reorganized Debtor	Brian Ennis Ben Ennis Pamela Coons
United Security Bank 7088 N. First St. Fresno, CA 93720	\$770,000.00	Deficiency on debt previously secured by Willow Brook Subdivision	Reorganized Debtor	Pamela Coons Brian Ennis
United Security Bank 7088 N. First St. Fresno, CA 93720	\$34,000.00	Williams Ranch subdivision; Inventory and Fixtures.	Reorganized Debtor	Brian Ennis Pamela Ennis
Wells Fargo Bank Real Estate Lending 100 N. Wiget Ln. Ste. 201 Walnut Creek, CA 94598	\$26,430,000.00	Several subdivisions	Reorganized Debtor	Ben Ennis Brian Ennis Pamela Ennis Ennis Commercial Properties

[continued on next page]

Exhibit "A"

Exhibit   A    
Page   28

Creditor	Estimated Debt	Collateral	Debtor(s)	Guarantor(s)
Citizens Business Bank 7110 N. First St. Fresno, CA 93720	\$18,000,000.00	Property owned by St James Ennis Hanford Investments, LLC.	St. James & Ennis Hanford Investments, LLC	Reorganized Debtor St James Construction, Inc Paloma Clark A Alejandro Clark James Clark Jr Olga Clark James Clark EC-Entitlements, Inc Ennis Family Investments, LLC Brian Ennis Pamela Coons Ennis Commercial Properties, LLC
Visalia Community Bank P.O. Box 1311 Visalia, CA 93291	\$301,000.00	None – Deficiency on debt previously secured by Linwood subdivision	Reorganized Debtor	Brian Ennis Pamela Coons
Visalia Community Bank P.O. Box 1311 Visalia, CA 93291	\$3,600,000.00	Villa Toscana	Ennis Family Investments, LLC	Reorganized Debtor Brian Ennis Pamela Coons Ennis Commercial Properties, LLC

**Reorganized Ennis Homes, Inc.**  
Property Owned Summary  
(as of 12/4/09)

Project	#	Description	Each	Value	Lender
<b>Arbor Park - Hanford</b>					
	7	Vacant Finished Lots	\$	36,000	\$ 252,000 Vander Weerd
	1	Models	\$	200,000	\$ 200,000 Bank of America
	0	Homes Under Construction	\$	50,000	\$ -
	8				\$ 452,000

40 Optioned Finished Lots for the benefit of ELD

ELD plans to build out the remaining 4 lots and buy back 40 optioned lots to build out

**Cottonwood - Tulare**

81	Vacant Finished Lots	\$	25,000	\$	2,025,000	Bank of America
3	Models	\$	215,000	\$	645,000	Bank of America
2	Homes Under Construction	\$	100,000	\$	200,000	Bank of America
86	Total			\$	2,870,000	
219	Tentative Mapped Lots	\$	8,000	\$	1,752,000	Bank of America
				\$	4,622,000	

2 model homes being marketed for sale, leaving 1 model home to market and sell from

ELD plans to build out the neighborhood

**Eagle Glen - Visalia**

71	Vacant Finished Lots	\$	32,000	\$	2,272,000	Bank of America
2	Models	\$	235,000	\$	470,000	Bank of America
12	Homes Under Construction	\$	125,000	\$	1,500,000	Bank of America
85	Total			\$	4,242,000	

1 model home being marketed for sale, leaving 1 model home to market and sell from

ELD plans to build out the neighborhood

**Eagle Ranch - Bakersfield**

121	Vacant Finished Lots	\$	35,000	\$	4,235,000	Bank of America
2	Models	\$	200,000	\$	400,000	Bank of America
5	Homes Under Construction	\$	100,000	\$	500,000	Bank of America
128	Total			\$	5,135,000	

Sell 1 model home, build out the remainder of Eagle Ranch

**Madison Crossings - Visalia**

3	Vacant Finished Lots	\$	40,000	\$	120,000	Bank of America
2	Models	\$	240,000	\$	480,000	Bank of America
6	Homes Under Construction	\$	100,000	\$	600,000	Bank of America
11	Total			\$	1,200,000	

ELD plans to build out the remaining 3 lots and buy back 25 optioned lots to build out

25 Optioned Finished Lots for the benefit of ELD

**Reorganized Ennis Homes, Inc.**

Property Owned Summary

(as of 12/4/09)

*1 model home being marketed for sale, leaving 1 model home to market and sell from***New Expressions - Porterville**

73 Vacant Finished Lots	\$	20,000	\$	1,460,000	Wells Fargo
0 Models	\$	190,000	\$	-	Wells Fargo
6 Homes Under Construction	\$	50,000	\$	300,000	Wells Fargo
<u>79 Total</u>			<u>\$</u>	<u>1,760,000</u>	

*2 model homes being marketed for sale**Sale Pending - Investor in Process**ELD plans to work with investor to purchase from Wells Fargo and to build out the neighborhood***Parkside Village - Dinuba**

105 Vacant Finished Lots	\$	18,000	\$	1,890,000	Wells Fargo
0 Models	\$	190,000	\$	-	Wells Fargo
4 Homes Under Construction	\$	50,000	\$	200,000	Wells Fargo
<u>109 Total</u>			<u>\$</u>	<u>2,090,000</u>	

*ELD plans to liquidate all lots and houses in this neighborhood***Silver Oaks - Visalia**

0 Vacant Finished Lots	\$	35,000	\$	-	Wells Fargo
1 Models	\$	190,000	\$	190,000	Wells Fargo
1 Homes Under Construction	\$	75,000	\$	75,000	Wells Fargo
<u>2 Total</u>			<u>\$</u>	<u>265,000</u>	

*Sale Pending on 64 vacant lots to DR Horton**ELD plans to liquidate 2 homes under construction and 2 model homes at the request of Wells Fargo***Silver Springs - Fresno**

2 Models	\$	200,000	\$	400,000	CBB
2 Homes Under Construction	\$	115,000	\$	230,000	CBB
<u>4 Total</u>			<u>\$</u>	<u>630,000</u>	

**Vineyard Estates - Wasco**

87 Vacant Finished Lots	\$	26,000	\$	2,262,000	Wells Fargo
1 Models	\$	190,000	\$	190,000	Wells Fargo
4 Homes Under Construction	\$	75,000	\$	300,000	Wells Fargo
<u>92 Total</u>			<u>\$</u>	<u>2,752,000</u>	

*ELD plans to liquidate all lots & houses in this neighborhood as requested by Wells Fargo***Williams Ranch - Porterville**

36 Vacant Finished Lots	\$	35,000	\$	1,260,000	United Security Bank
0 Models	\$	220,000	\$	-	United Security Bank
2 Homes Under Construction	\$	100,000	\$	200,000	United Security Bank
<u>38 Total</u>			<u>\$</u>	<u>1,460,000</u>	

*ELD plans to build out this neighborhood*

Exhibit

B

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**Reorganized Ennis Homes, Inc.**

**Property Owned Summary**

(as of 12/4/09)

**Quail Creek - Delano**

Lender: Bank of America 135 lots  
Description: Partially developed property consisting of 32.9 acres. Property has a recorded final map with signed improvement drawings. Site has been rough-graded with street cuts and some trunk utilities installed  
Sale Pending: Local Delano Buyer \$ 1,000,000

**Granite Ridge - Delano**

Lender: Wells Fargo 267 lots  
Description: Approved tentative map until 11/25/09 consists of 78 acres, with 267 single family lots  
Final maps and improvement plans for Phases 1 and 2 have been approved & signed.  
Plan: ELD plans to sell or joint venture this project  
Value: \$ 2,670,000

**Willow Glen - Tulare**

Lender: Wells Fargo 315 lots  
Description: Site has approved tentative map through February 2010. Final maps and drawings for Phases 1 and 2 have been approved & signed. Approximately 315 single family residential lots, 9.13 acres of multifamily, 10.74 and 19.97 acres of commercial sites.  
Sale Pending: Liberty School District (part of residential) \$ 2,990,000  
Sale Pending: Remainder of Residential \$ 2,000,000  
Marketing: Multi-Family \$ 500,000  
Marketing: Commercial \$ 2,250,000  
Total Value: \$ 7,740,000

<b>Total Value</b>	<b>\$</b>	<b>36,018,000</b>
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**Claims Held by Reorganized Ennis Homes Against Insiders and Affiliates**  
**Exhibit "C"**

<b>Insider/Affiliate</b>	<b>Amount of Claim</b>	<b>Offset</b>	<b>Reason for Offset</b>	<b>Net Claim Against Insider</b>
Brain Ennis	\$14,695,142.00	Amount Unknown	Guarantor Indemnity	Unknown
Pamela Ennis	\$14,715,108.00	Amount Unknown	Guarantor Indemnity	Unknown
Ennis Properties, LLC	\$12,148.00	\$0.00		\$12,148.00
Ennis Enterprises, LLC	\$201,342.00	\$0.00		\$201,342.00
Ennis Construction Group, Inc.	\$166,295.00	\$0.00		\$166,295.00
Ennis Family Investments, LLC	\$2,156,878.00	Amount Unknown	Guarantor Indemnity	Unknown
<b>Total</b>	<b>\$31,946,913.00</b>			

Brian Ennis and Pamela Ennis-Coons have guaranteed the following loans:

- BoA - \$36,000,000.00
- TCB - \$1,120,000.00
- CCB - \$3,600,000.00
- Valley Bus. Bank - \$260,000.00
- USB - \$2,000,000.00
- WFB - \$26,000,000.00
- Bank of Sierra - \$11,400,000.00
- Visalia Comm Bank - \$4,000,000.00

**Ennis Homes, Inc and Ennis Land Development, Inc  
Cash Flow**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Estimated Home Closings	133	168	210	252	287
Closing: Average Sales Price	200,000	204,000	210,120	215,373	220,757
<b>Starting Cash Position</b>	<b>720,000</b>	<b>1,485,360</b>	<b>1,508,696</b>	<b>1,552,923</b>	<b>1,643,219</b>
<b>INFLOW</b>					
<b>Homebuilding Operations</b>					
Home Closings Revenue	26,600,000	34,272,000	44,125,200	54,273,996	63,357,352
Less loan payoffs	(22,610,000)	(29,131,200)	(37,506,420)	(46,132,897)	(53,853,749)
Sales Costs / Outside Broker Commissions	(452,200)	(582,624)	(750,128)	(922,658)	(1,077,075)
<b>Total Estimated Home Closings Proceeds</b>	<b>\$ 3,537,800</b>	<b>\$ 4,558,176</b>	<b>\$ 5,868,652</b>	<b>\$ 7,218,441</b>	<b>\$ 8,426,528</b>
<b>Financing</b>					
Draws from construction loans	17,290,000	22,276,800	28,681,380	35,278,097	41,182,279
Draws from Acquisition and development loans		1,500,000	1,600,000	3,100,000	1,100,000
Refund from general liability insurance	235,000				
<b>Total cash from Financing</b>	<b>\$ 17,525,000</b>	<b>\$ 23,776,800</b>	<b>\$ 30,281,380</b>	<b>\$ 38,378,097</b>	<b>\$ 42,282,279</b>
<b>Investing</b>					
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total cash from Investing and Other</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Inflows for all Cash Sources</b>	<b>\$ 21,062,800</b>	<b>\$ 28,334,976</b>	<b>\$ 36,150,032</b>	<b>\$ 45,596,539</b>	<b>\$ 50,708,807</b>
<b>OUTFLOW</b>					
<b>Homebuilding Operations Construction</b>					
Direct Construction costs	(14,630,000)	(18,849,600)	(24,268,860)	(29,850,698)	(34,846,544)
<b>Operating Overhead</b>					
Payroll, Payroll Taxes, and Benefits	(1,560,000)	(1,716,000)	(1,747,200)	(1,778,400)	(1,809,600)
In-House Sales Commissions	(332,500)	(428,400)	(551,565)	(678,425)	(791,967)
Willis Insurance	(60,000)	(66,000)	(67,200)	(68,400)	(69,600)
Liability Insurance	(185,000)	(203,500)	(207,200)	(210,900)	(214,600)
Builder Risk Ins (Buckman Mitchell)	(33,600)	(36,960)	(37,632)	(38,304)	(38,976)
Vehicles Insurance (Allied)	(36,000)	(39,600)	(40,320)	(41,040)	(41,760)
Workers Comp	(13,200)	(14,520)	(14,784)	(15,048)	(15,312)
Operating Expenses	(684,000)	(752,400)	(766,080)	(779,760)	(793,440)
Repairs and Maintenance	(36,000)	(39,600)	(40,320)	(41,040)	(41,760)
Arch & Drafting & Blue Prints	(49,200)	(54,120)	(55,104)	(56,088)	(57,072)
Advertising	(60,000)	(66,000)	(67,200)	(68,400)	(69,600)
Warranty	(120,000)	(132,000)	(134,400)	(136,800)	(139,200)
Interest Expense	(1,050,000)	(1,155,000)	(1,176,000)	(1,197,000)	(1,218,000)
Property taxes	(700,000)	(770,000)	(784,000)	(798,000)	(812,000)
Pre-Petition Debt payments (Exhibit E)	(747,940)	(747,940)	(747,940)	(747,940)	(747,940)
<b>Land Acquisition &amp; Development</b>		(3,240,000)	(5,400,000)	(9,000,000)	(8,960,000)
<b>TOTAL CASH OUTFLOWS DIRECT &amp; INDIRECT COST</b>	<b>\$ (20,297,440)</b>	<b>\$ (28,311,640)</b>	<b>\$ (36,105,805)</b>	<b>\$ (45,506,243)</b>	<b>\$ (50,667,371)</b>
<b>Net Cash Flow</b>	<b>\$ 765,360</b>	<b>\$ 23,336</b>	<b>\$ 44,227</b>	<b>\$ 90,296</b>	<b>\$ 41,436</b>
<b>Ending Cash Position</b>	<b>\$ 1,485,360</b>	<b>\$ 1,508,696</b>	<b>\$ 1,552,923</b>	<b>\$ 1,643,219</b>	<b>\$ 1,684,655</b>

**Assumptions:**

The direct construction cost is 55% of the selling price.

Bank payoffs at 85% of the selling price.

Draws from construction loans 65% of selling price.

Base Desc	Dec 08 #s	Adjustments	09 Budget
Special Events - A&P	28	29	57
Multiple Listing Fees - A&P	375		375
Signs & Flags - A&P	2,408		2,408
Print Advertising - A&P	1,159	3,832	4,991
Advertising	28		28
Dues and Subscriptions - Sales	(345)	532	187
Structural Calcs - A&D	11,225		11,225
Blue Prints - A&D	865		865
Insurance - Model Homes	1,657		1,657
Insurance - Field	1,684		1,684
Insurance and Bonding Expenses	5,685		5,685
Legal Services	102,198	(89,698)	12,500
Lawn & Landscaping Care - Model Home	2,880		2,880
Cleaning - Model Homes	7,760	(1,218)	6,542
Repairs and Maintenance - Model Home	854	(350)	505
Express Home - Maint (No PO) - Sales	880		880
Consulting Services	6,250	12,500	18,750
Accounting Services	7,288	(2,288)	5,000
I/C Office Overhead Burden	(1,000)		(1,000)
Dues and Subscriptions	25		25
Business Tax (not income or prop tax)	1,981		1,981
Meals & Entnrmnt - Not Dept Specific	289		289
Bank Charges	2,357	(386)	1,971
Office Supplies, Administrative Office	788	363	1,151
Office Equipment Rental/Lease	374		374
Rent - Corporate Offices	10,025	(2,525)	7,500
Taxes, Licenses, Ins, Vehicles - SS	247		247
Rent - DS	3,601		3,601
Meals & Entertainment - Sales	13	59	73
Cell Phones, Pagers, & Radios - Sales	2,796		2,796
Taxes, Licenses, Ins, Vehicles - Sales	190	(126)	64
Vehicle Small Tools and Supplies- WD	18		18
Taxes, Licenses, Ins, Vehicles - WD	292		292
Vehicle Small Tools and Supplies- O&S	51		51
Taxes, Licenses, Ins, Vehicles - O&S	161		161
Other Field Office Expenses - CD	257		257
Mobile Phones, Pagers, and Radios - CC	538		538
Taxes, Licenses, Ins, Vehicles - CD	188		188
Operating Expenses, Vehicles - SS	835		835
Operating Expenses, Vehicles - Sales	716		716
Operating Expenses, Vehicles - WD	408		408
Operating Expenses, Vehicles - P&E	877		877
Operating Expenses Vehicles - CD	383		383
Payroll Processing Fees - SS	1,441		1,441
Mileage Reimbursement - SS	80		80
401(k) Plan - ER Matching - SS	147		147
Medical/Dental/Vision - SS	2,183		2,183
Payroll Taxes - SS	2,605		2,605
Wages - SS	31,319		31,319
401(k) Plan - ER Matching - Sales	225		225
Medical/Dental/Vision - Sales	2,726		2,726
Payroll Taxes - Sales	4,612		4,612
Wages - Sales	24,496		24,496
Mileage Reimbursement - WD	600		600
401(k) Plan - ER Matching - WD	53		53
Medical/Dental/Vision - WD	224		224
Payroll Taxes - WD	526		526
Wages - WD	4,900		4,900
Mileage Reimbursement - O&S	500		500
401(k) Plan - ER Matching - O&S	40		40
Medical/Dental/Vision - O&S	436		436
Payroll Taxes - O&S	749		749
Wages - O&S	6,983		6,983
401(k) Plan - ER Matching - P&E	117		117
Medical/Dental/Vision - P&E	566		566
Payroll Taxes - P&E	1,453	(277)	1,176
Wages - P&E	13,368	(2,773)	10,595
Medical/Dental/Vision - A&D	280		280
Payroll Taxes - A&D	658		658
Wages - A&D	5,928		5,928
Mileage Reimbursement - CD	1,400		1,400
401(k) Plan - ER Matching - CD	123		123
Medical/Dental/Vision - CD	522		522
Payroll Taxes - CD	1,228		1,228
Wages - CD	11,433		11,433
Property Taxes - Office Space	(21)	3,026	3,005
Property Taxes	382,171	(307,684)	74,486
Repairs & Maint, Admin Office Space	204		204
Repairs and Maintenance - WD	174		174
Repairs & Maint, Field Office - CD	6,018		6,018
Referral Fees - A&P	1,000		1,000
Software Expenses - IT	6,126	(3,651)	2,475
Maintenance Agreements - IT	2,129	335	2,464
Hardware Leases - IT	218		218
Telephone - IT	362		362
Health Club Fees	69		69
Postage and Deliveries	332	378	710

Exhibit E

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Telephone, Administrative Office	15,392	(9,408)	5,984
Utilities, Administrative Office	1,821		1,821
Supplies, Postage, Delivery - SS	62		62
Utilities - Model Homes	3,832		3,832
Utilities - DS	214	26	240
Supplies, Postage, Delivery - Sales	97		97
Recruiting Fees and Expenses - Sales	6		6
Utilities, Field Office - CD	(164)		(164)
Lease Payments - Sales	3,362	(3,362)	0
Warranty Materials - WD	540		540
Workers' Compensation Insurance - IT	81		81
Workers' Compensation Insurance - SS	404		404
Workers' Comp Insurance - Sales	867		867
Workers' Compensation Insurance - WD	711		711
Workers' Compensation Insurance - O&S	67		67
Workers' Compensation Insurance - P&E	246		246
Workers' Compensation Insurance - A&C	146		146
Workers' Compensation Insurance - CD	595		595
Total Per Month	728,269		325,604
Total per Year			3,907,252
Estimated used on budget			(3,869,500)
			37,752

\*This does not include bank fees or interest

Exhibit     E      
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**Ennis Homes, Inc & Ennis Land Development, Inc  
Estimated Selling Price & Direct Cost breakdown**

Plan	Nhs	Selling Price	P/SF Selling	Direct Cost	Direct Cost per SF
1000	Arbor Park	\$159,999	\$160	79,098.00	79.10
1297	Arbor Park	\$166,799	\$129	88,930.00	68.57
1450	Arbor Park	\$179,999	\$124	95,446.00	65.82
1643	Arbor Park	\$194,999	\$119	103,170.00	62.79
1742	Arbor Park	\$197,999	\$114	109,505.00	62.86
1875	Arbor Park	\$219,999	\$117	119,425.00	63.69
2003	Arbor Park	\$229,999	\$115	134,481.00	67.14
829	Cottonwood Estates	\$125,999	\$152	68,600.00	82.75
949	Cottonwood Estates	\$139,999	\$148	69,673.00	73.42
1021	Cottonwood Estates	\$147,999	\$145	76,469.00	74.90
1120	Cottonwood Estates	\$153,999	\$137	80,505.60	71.88
1152	Cottonwood Estates	\$155,999	\$135	79,334.00	68.87
1167	Cottonwood Estates	\$157,999	\$135	80,967.00	69.38
1297	Cottonwood Estates	\$161,999	\$125	82,721.00	63.78
1301	Cottonwood Estates	\$161,999	\$125	85,098.41	65.41
1332	Cottonwood Estates	\$165,999	\$125	89,286.00	67.03
1450	Cottonwood Estates	\$169,999	\$117	89,286.00	61.58
1521	Cottonwood Estates	\$174,999	\$115	93,558.00	61.51
1643	Cottonwood Estates	\$181,999	\$111	96,512.00	58.74
1450	Eagle Glen	\$173,999	\$120	95,678.16	65.98
1521	Eagle Glen	\$179,999	\$118	100,366.33	65.99
1643	Eagle Glen	\$189,999	\$116	103,633.21	63.08
1660	Eagle Glen	\$195,999	\$118	102,349.85	61.66
1742	Eagle Glen	\$199,999	\$115	106,873.15	61.35
1875	Eagle Glen	\$214,999	\$115	120,001.05	64.00
1890	Eagle Glen	\$217,999	\$115	116,551.66	61.67
1742	Eagle Glen	\$209,999	\$121	114,671.69	65.83
1990	Eagle Glen	\$229,999	\$116	136,938.72	68.81
2192	Eagle Glen	\$239,999	\$109	144,748.05	66.03
2423	Eagle Glen	\$249,999	\$103	142,388.79	58.77
2623	Eagle Glen	\$264,999	\$101	167,018.70	63.67
2805	Eagle Glen	\$279,999	\$100	172,486.08	61.49
3043	Eagle Glen	\$299,999	\$99	192,934.08	63.40
1297	Eagle Ranch	\$170,999	\$132	88,328.00	68.10
1450	Eagle Ranch	\$184,999	\$128	97,611.00	67.32
1521	Eagle Ranch	\$199,999	\$131	95,007.00	62.46
1643	Eagle Ranch	\$214,999	\$131	100,498.00	61.17
1660	Eagle Ranch	\$219,999	\$133	101,798.00	61.32
1875	Eagle Ranch	\$229,999	\$123	115,975.00	61.85
2003	Eagle Ranch	\$239,999	\$120	127,791.40	63.80
1742	Eagle Ranch	\$235,999	\$135	114,543.00	65.75
1850	Eagle Ranch	\$245,999	\$133	118,395.00	64.00
1990	Eagle Ranch	\$249,999	\$126	139,535.00	70.12
2192	Eagle Ranch	\$259,999	\$119	136,774.00	62.40
2423	Eagle Ranch	\$269,999	\$111	147,777.00	60.99

2623	Eagle Ranch	\$279,999	\$107	164,065.00	62.55
2805	Eagle Ranch	\$302,999	\$108	168,186.00	59.96
3043	Eagle Ranch	\$334,999	\$110	191,346.00	62.88
1742	Madison Crossings	\$219,999	\$126	119,446.08	68.57
1990	Madison Crossings	\$239,999	\$121	151,885.70	76.32
2192	Madison Crossings	\$249,999	\$114	143,564.22	65.49
2423	Madison Crossings	\$259,999	\$107	149,120.55	61.54
2623	Madison Crossings	\$279,999	\$107	175,279.96	66.82
2805	Madison Crossings	\$299,999	\$107	177,871.01	63.41
3043	Madison Crossings	\$329,999	\$108	201,403.93	66.19
829	New Expressions	\$124,999	\$151	70,370.00	84.89
949	New Expressions	\$129,999	\$137	71,371.00	75.21
1021	New Expressions	\$139,999	\$137	76,572.00	75.00
1133	New Expressions	\$145,999	\$129	79,362.00	70.05
1152	New Expressions	\$147,999	\$128	79,159.00	68.71
1167	New Expressions	\$149,999	\$129	77,453.79	66.37
1297	New Expressions	\$154,999	\$120	83,033.00	64.02
1301	New Expressions	\$160,999	\$124	83,361.00	64.07
1450	New Expressions	\$174,999	\$121	89,096.00	61.45
1521	New Expressions	\$179,999	\$118	90,112.00	59.25
1643	New Expressions	\$189,999	\$116	96,531.00	58.75
1875	New Expressions	\$209,999	\$112	111,817.00	59.64
1521	Williams Ranch	\$204,999	\$135	95,096.00	62.52
1643	Williams Ranch	\$220,999	\$135	95,014.10	57.83
1875	Williams Ranch	\$229,999	\$123	113,140.27	60.34
1890	Williams Ranch	\$234,999	\$124	109,492.65	57.93
2003	Williams Ranch	\$239,999	\$120	123,805.43	61.81
1742	Williams Ranch	\$224,999	\$129	114,428.30	65.69
1850	Williams Ranch	\$229,990	\$124	116,726.59	63.10
1990	Williams Ranch	\$245,990	\$124	141,637.03	71.17
2192	Williams Ranch	\$269,999	\$123	142,709.21	65.10
2423	Williams Ranch	\$279,999	\$116	143,333.40	59.16
2623	Williams Ranch	\$284,999	\$109	166,027.65	63.30
2805	Williams Ranch	\$289,000	\$103	169,915.82	60.58
3043	Williams Ranch	\$299,999	\$99	194,895.93	64.05

Average                      \$213,546                      \$116,242  
Percentage of Direct Construction costs                      54.4%

**Ennis Homes Home Sales for Last Five Years**

<b>Year</b>	<b>No. of Home closings</b>
2005	440
2006	358
2007	221
2008	138
2009	25

Ennis Homes, Inc.  
 Ennis Land Development, Inc.  
 Claims Analysis  
 UNSECURED CLAIMS

No.	CREDITOR NAME	DISPUTED	AMOUNT
	Abraham and Gracie Delgado		\$0.00
	Accurate Trenching		\$1,500.00
	Acierto, Daniel & Charito & Acierto, Mic		\$0.00
	Aguilar, Juan & Ronni	Yes	\$0.00
	Alan Gasperich	Yes	\$0.00
	Alatorre	Yes	\$0.00
	Alcantar, Juan & Julieta	Yes	\$0.00
	Alegre, Pompilio & Arasely	Yes	\$0.00
	Alejandro Clark		\$0.00
	Alexander Capital Vendor Finance		\$300.62
	Alfaro, Jose & Alma		\$0.00
11&49	Align Landscaping		\$1,920.00
	Allied Energy Service, Inc.		\$50.00
	Alpha Doors & Finish Co		\$21,860.97
	Alset, Fawaz		\$0.00
	Alvarado, Domingo & Juanita	Yes	\$0.00
	Alvarado, Saul & Maria	Yes	\$0.00
	Alvarado, Victor & Juanita		\$0.00
	Alvarez, Jose & Maria	Yes	\$0.00
	Anaya	Yes	\$0.00
	Anchor Lighting	Yes	\$20,981.03
	Anderson, George & Glenda		\$0.00
	Andrade, Natalina & Godinho, Manuel & Ma		\$0.00
	Anzaldo	Yes	\$0.00
74&75	Arakelian, Inc.	Yes	\$80,231.50
	Arrambide, Mark & Francilyn	Yes	\$0.00
79	Associated Design & Engineering Inc		\$14,699.58
37	AT & T (Phoenix)		\$26,545.60
	Autumn Landworks Construction		\$2,659.00
	Avila, Raul & Kelly		\$0.00
	Avitia, Antonio		\$0.00
	Ayres, Jerry & Amber	Yes	\$0.00
69	Bacchus Vineyards, Inc.	Yes	\$2,057,846.86
	Badgley, Jonathan & Poe, Kacee		\$0.00
	Bagg Lady Janitorial		\$4,190.00
	Bakersfield Chamber of Commerce		\$369.00
17	Bakersfield ARC		\$450.00
58	Bakersfield Californian		\$274.09
	Bakersfield Concrete LP		\$6,238.00
	Baltazar, Ernie & Lisa		\$0.00
	Bankston, David & Leticia	Yes	\$0.00
	Barajas, Sergio		\$0.00
	Barcellos	Yes	\$0.00
	Barraza, Fidel & Maria	Yes	\$0.00
	Batres, Jose & Josephine		\$1,000.00
	Batres, Osvaldo & Nancy		\$0.00

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Ennis Homes, Inc.  
 Ennis Land Development, Inc.  
 Claims Analysis  
 UNSECURED CLAIMS

	Bebereia, Cindy	Yes	\$0.00
	Beltran, Anselmo	Yes	\$0.00
	Beltran, Armando & Montenegro, Aleyda		\$0.00
	Beltran, Francisco	Yes	\$0.00
	Benitez	Yes	\$0.00
	Bercerra		\$0.00
	Berra, Bert & Lora	Yes	\$0.00
	Betterton, Michael & Suzanne	Yes	\$0.00
	Bianchi, William		\$0.00
	Bill Slatten Painting		\$38,950.61
	BJ Plumbing Serv DBA Pionr Plumbing		\$49,482.10
	Blair, David	Yes	\$0.00
	Blanchard	Yes	\$0.00
	Blank's Custom Drywall, Inc.		\$192,448.00
48	Blinds Etc		\$14,417.33
	BMC West Corportaion	Yes	\$422,291.64
91	BMW Financial Services		\$815.63
	Bob Ruffa Electrical Inc		\$480.00
	Bonilla, Danny & Lori		\$0.00
	Bonilla, Pedro & Diane Elizabeth		\$0.00
	Brazeal, Seth & Burns, Traci		\$0.00
	Brewer, Donald & Nancy		\$0.00
	Buckman-Mitchell Inc		\$43,919.00
	Bugarin, Dwayne & Maribel	Yes	\$0.00
	Builders Concrete, Inc.		\$0.00
	Bungcoyoa, Lita	Yes	\$0.00
	Buotte, Peter and Karla	Yes	\$0.00
	Butler, Kenny		\$0.00
	Butler, Marcia		\$0.00
46	California State Automobile Assoc.	Yes	\$20,458.30
	Campos, Joseph	Yes	\$0.00
	Cara's Blueprint Express		\$1,449.51
	Carrolls Tire Warehouse		\$265.67
	Carson, Brian		\$0.00
	Castillo, Carlos	Yes	\$0.00
1	Catlin Lathop LLC		\$1,500.00
	CDW Direct		\$1,698.53
	Cemex Construction Materials	Yes	Unk
27	Cen Cal Tile		\$19,819.00
	Central Valley Overhead Door		\$24,688.00
	Cha, James and Hoa	Yes	\$0.00
	Chaves, David & Loudres	Yes	\$0.00
	Chehal, Ravinder		\$0.00
83	Chicago Title Company	Yes	Unk
	Chris Dondero	Yes	Unk
	Cisneros, Noe	Yes	\$0.00
12	Citizens Business Bank		\$22,000,000.00
	City of Bakersfield		\$16,886.82
	City of Clovis		\$2,473.20
	City of Dinuba		\$33,711.28
	City of Fresno		\$17,963.00

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Ennis Homes, Inc.  
 Ennis Land Development, Inc.  
 Claims Analysis  
 UNSECURED CLAIMS

	City of Tulare		\$398.00
62	Cleansource Inc		\$2,760.16
	Clovis Stone & Landscap Supply		\$55,805.00
	Coast Valley Roofing	Yes	\$88,513.00
2	Coffee Break Service Inc		\$722.87
	Colburn, Tyler & Jennifer		\$0.00
	Comer, Joseph & Michelle		\$0.00
	Contreras, Jose		\$0.00
	Cornerstone Construction		\$5,717.00
	Cornil, Alcadio & Fatima	Yes	\$0.00
	Corona	Yes	\$0.00
	Corral, Lupe & Nenita	Yes	\$0.00
	Cortez, Don	Yes	\$0.00
	Cortez, Hector	Yes	\$0.00
	Coulters Of Porterville, Inc		\$45,552.58
32	Coverall Mountain & Pacific		\$1,400.00
60	Cox Castle & Nicholson		\$29,730.63
	Craig	Yes	\$0.00
	Craig, Tom & Pearl		\$0.00
	Cruz, Ruben & Gabriela	Yes	\$0.00
	Cucuck, Walter		\$1,000.00
	Cuevas, Andreia	Yes	\$0.00
	Custom Vents		\$8,288.42
30	Cynthia Weldon		\$840.00
	Dale B Margosian CPA		\$10,755.00
	Dardin, Carol	Yes	\$0.00
	Davis	Yes	\$0.00
7	Dean-Barrett Publishing		\$300.00
	DeBoer, Willem & Anneke		\$0.00
	Deborah Casarez		\$0.00
	Debra and Michael Lines		\$0.00
	DeLeon, Yolanda	Yes	\$0.00
	Delgadillo, Joel		\$0.00
	Delgado, Abraham & Gracie		\$0.00
	Delgado, Francisco & Maria		\$0.00
68	Dell Financial Services		\$23,592.78
	Denning, Marshall & Tamsin	Yes	\$0.00
	Dept of Housing and Community		\$36.00
	Difuntorum, Bernadine		\$0.00
	DiMaggio, Rodney & Natalie		\$0.00
	Dinuba Chamber of Commerce		\$165.00
	Discount Glass & Screens		\$5,421.00
	DLC Haulers		\$3,065.81
	DNUKeith Brown Building		\$1,946.00
	Dobbs, Steve & Julie	Yes	\$0.00
	Douglas Harty, Esq.		\$0.00
	Dredge Consulting		\$600.00
	Duenas, Hector	Yes	\$0.00
	Easley, William & Catherine	Yes	\$0.00
	ECO SWPPP		\$1,220.00
92	EDD		\$2,000.17

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Ennis Homes, Inc.  
 Ennis Land Development, Inc.  
 Claims Analysis  
 UNSECURED CLAIMS

	Edmondson, Curtis & Soares, Amanda		\$0.00
34	Eli J. Karpeles, Esq. (Hajoca Corporation)		\$34,544.04
	Emet Construction Inc		\$68,453.50
	Espinoza, Pedro & Gervacio, Lilly		\$0.00
	Espinoza, Victor & Adelaida		\$0.00
	Eymil, John Gatens	Yes	\$0.00
	F & S Shower Door		\$19,236.00
	Felix, Martin & Debrah		\$0.00
	Fernandez, Jose	Yes	\$0.00
	Fielder, Joshua & Laura		\$0.00
	Figueroa, Felipe	Yes	\$0.00
	Figueroa, Richard & Frances		\$0.00
	Figueroa, Tony & Rosa Maria		\$0.00
	First American Title		\$2,244.00
	Flemate, Anna	Yes	\$0.00
85	Frazer Industries, Inc.		\$6,993.49
	Fred Aldeman, Esq.		\$0.00
	Freeman Cement		\$54,305.60
	Fresno Oxygen/barnes		\$460.00
28	Fresno Shower Door Inc		\$3,389.75
15	Friant Masonry, Inc	Yes	\$23,261.00
	Frias, Isidro & Maria	Yes	\$0.00
	Friend, Rickey		\$0.00
93	FTB		\$40,551.05
	Gang Nail Truss Co Inc		\$128,557.36
	Garcia, Cipriano & Susie	Yes	\$0.00
	Garcia, Katherine		\$0.00
	Garcia, Maria C.	Yes	\$0.00
	Garza, Connie	Yes	\$0.00
	Gastelum, Migel & Isabel	Yes	\$0.00
	George Construction Service		\$9,616.34
	Gerald Alatorre	Yes	\$0.00
	Gibson, Michael & Deborah		\$0.00
	Gill Reeves Co Inc		\$13,358.00
	Gilstrap's Inc		\$1,654.00
	Giron, George & Joan	Yes	\$0.00
	Glenn Visconti		\$0.00
	Gomez	Yes	\$0.00
	Gonsalves-Fasso Flowers		\$600.00
	Gonzales, Ameth & Meribel	Yes	\$0.00
	Gonzalez, Jose & Graciela		\$0.00
	Gonzalez, Roberto & Cirila		\$0.00
	Goree, Duane & Nancy	Yes	\$0.00
	Gould, Steve	Yes	\$0.00
	Graciela and Jose Gonzales		\$0.00
	Grande, Lisa	Yes	\$0.00
	Graphic Language		\$285.00
	Greater Bakersfield Chamber of Commerce		\$285.00
	Green, Edward		\$0.00
	Greenscapes Lawn & Lanscape		\$2,744.00
	Griffin	Yes	\$0.00

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Ennis Homes, Inc.  
 Ennis Land Development, Inc.  
 Claims Analysis  
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	Groeniger & Company		\$100.80
	Guadalupe, Maribel & Jose Montano		\$0.00
	Guardado, Joe & Lucy	Yes	\$0.00
	Gutierrez, Pedro & Maria		\$0.00
	Gutierrez, Rodolfo & Johnstone, Amanda A		\$0.00
6	Halabi Inc. dba Duracite		\$10,050.00
	Hall, Kimberly L.		\$0.00
	Ham, Sarepta & Sim, Mao		\$0.00
	Hanford Chamber of Commerce		\$250.00
	Hanford Police Department		\$20.00
	Hansen, Kerry	Yes	\$0.00
	Harvey	Yes	\$0.00
	Hayes Landscape & Gardening		\$3,317.00
	HCD Construction		\$2,550.00
	Heating and Cooling Supply	Yes	\$0.00
	Hecker, Donald & Judy	Yes	\$0.00
	Heedia, Andres & Irma	Yes	\$0.00
	Henry Rubio Vallejo		\$0.00
	Hernandez, David & Macias, Maria		\$0.00
	Hernandez, E.	Yes	\$0.00
	Hernandez, Lazaro		\$0.00
	Hernandez, Silvia	Yes	\$0.00
	Herrera, Rafael & Marisol		\$0.00
	Hill, Clyde & Lynina	Yes	\$0.00
	Hitchman, Jason & Stephanie		\$0.00
	Hoffman, Sandra		\$0.00
	Houseman, Jeffrey & Michele		\$0.00
	Houston, Darryl & Mary	Yes	\$0.00
	Hudson Tile Inc.		\$31,332.43
	Hunt, Norma Jean	Yes	\$0.00
	Hutchens		\$0.00
	Hutcheson, Lonnie & Debora	Yes	\$0.00
42	IKON Financial Services		\$18,379.28
	IKON Office Solutions		\$87.10
	Indemnity Company of California	Yes	\$0.00
	Iniguez, Hugo Aceves		\$0.00
	Innovated Technology Company		\$275.00
	Insurance Company of the West		Unk
	J C's Construction		\$5,867.55
	J V Concrete Constructn Inc		\$20,621.00
	J V Clason Const. & Developmn		\$1,968.00
12	J Westcott Plumbing Inc	Yes	\$128,548.79
4	J&J Pool Service		\$110.92
	James & Co Lighting		\$24,155.32
	James Clark		\$0.00
	James Clark Jr.		\$0.00
	Joao G. Maduro		\$0.00
	Job, Wilma		\$0.00
	Joe and Betty Silva	Yes	\$0.00
	Joel Saul Delgadillo		\$0.00
	Johnson, Margo	Yes	\$0.00

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Ennis Homes, Inc.  
 Ennis Land Development, Inc.  
 Claims Analysis  
 UNSECURED CLAIMS

31	Johnsons Landscape Maintenance		\$7,297.00
	Jones, Freddie		\$0.00
	Jorge Ramirez Concrete		\$10,766.00
	Joseph and Michelle Comer		\$0.00
	JRJ Concrete Construction Inc		\$68,414.00
	Karen Saleigh		\$0.00
80	Keith Brown Building Materials	Yes	\$177,352.00
8	Kennies Indoor Comfort Specialists, Inc.		\$33,093.50
57	Kenyon Plastering, Inc.	Yes	\$121,229.37
	Kesting, John		\$625.00
47	Kings Drywall Inc.	Yes	\$96,146.50
	Kizirian, Abe		\$750.00
29	Knights Pumping & Portabl Ser		\$9,192.13
	Konir, John	Yes	\$0.00
	Krauss, Karl	Yes	\$0.00
72	Kristi R Little		\$24,805.00
	L & E Striping		\$4,541.50
	Labor Ready, Inc.		\$1,522.60
45	Lamar Companies		\$60,162.00
	Landscape Development Inc		\$32,277.83
	Lansford, Darin & Elaine	Yes	\$0.00
	Lawless, Michael & Sara		\$0.00
	Lee	Yes	\$0.00
18	Leonard's Carpet Service, Inc.		\$26,946.29
	Levario, Mary Ann		\$0.00
24	LinkUs Enterprises Inc.		\$62,044.32
	Lizarrago, Loreto & Eriselda	Yes	\$0.00
	Lopez, Melina	Yes	\$0.00
	Lopez, Molly & Marjorie	Yes	\$0.00
	Lopez, Omar		\$0.00
	Lopez, Omar & Vanessa	Yes	\$0.00
	Louis Thompson Excavation		\$8,050.00
	Lovero, Steve & Denny	Yes	\$0.00
	M & B Carpentry Inc.		\$245.00
	Maduro, Joao & Matilda		\$0.00
22	Magana Landscape Services		\$17,298.60
	Magnuson, Brenda		\$800.00
	Mancilla, John & Avila, Barbara		\$0.00
	Mancilla, Jose & Lopez, Patricia	Yes	\$0.00
	Mangano, Theresa & Mangano, Margaret		\$0.00
	Marquez	Yes	\$0.00
	Marron, Jaime & Nance	Yes	\$0.00
	Marshall, Joshua & Tina	Yes	\$0.00
	Martin and Debrah Felix		\$0.00
	Martin, Jeffrey & Tina	Yes	\$0.00
	Martinez, Cuahutemoe & Veronica	Yes	\$0.00
	Martinez, Louie & Anamay		\$0.00
	Martinez, Marco Antonio & Laura Leticia		\$0.00
10	Master Gardens Landscape		\$46,159.75
38	Masterbrand Cabinets Inc.		\$105,921.89
	Mazza, Leanne		\$0.00

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Ennis Homes, Inc.  
 Ennis Land Development, Inc.  
 Claims Analysis  
 UNSECURED CLAIMS

2	McClard Masonry Inc		\$14,802.00
	McClelland, Melissa & Richard	Yes	\$0.00
	McCreary, Brent & Christina		\$0.00
	McIntosh, Roger		\$24,162.14
	McKinney, Robert & Sandraz	Yes	\$0.00
	McMillin Land Development		\$552,378.39
	Medina, Refujio & Cassandra	Yes	\$0.00
	Mellinger, Paul & Debra	Yes	\$0.00
	Mendoza, Marcel & Pola	Yes	\$0.00
	Merle Stone Chevrolet		\$94.00
	Merz Farm Inc		\$750.00
	Mesa, Jason & Lindsey		\$0.00
	Metro Ready Mix	Yes	\$35,887.00
	Meza, Maria Monica		\$0.00
	Michael and Sara Lawless		\$0.00
	Michael B. Batlan, Assignee		\$0.00
	Michael Clinton Quinn		\$0.00
	Michael J. Lampe, Esq.		\$163.00
	Miguel and Maria Mosqueda		\$0.00
	Mikes Fencing Inc		\$387.00
	Mike's Trenching		\$1,125.00
	Milinich, Nick & Crystal	Yes	\$0.00
	Miranda	Yes	\$0.00
	Mixon, Jason & Maribel		\$0.00
	MLD Mortgage		\$0.00
	Modern Renaissance Design		\$4,376.00
	Modesto, Fernando & Jennifer	Yes	\$0.00
	Moncada, Diana		\$0.00
	Montano, Guadalupe & Maribel & Montano,		\$0.00
	Montoya, Donna & Randy	Yes	\$0.00
	Moreland, Scott	Yes	\$0.00
	Moreno, Octavio		\$0.00
	Moron, Martha	Yes	\$0.00
	Morris Levin & Son		\$55.00
54	Morton & Brown Plumbing Inc	Yes	\$99,798.57
	Mosqueda, Miguel & Maria		\$0.00
9	Motivational Systems Inc	Yes	\$18,209.16
	Mountain Valley Constructn I		\$829.00
	Moynier, Christopher & Samantha		\$0.00
	Mueller, Michael & Amy	Yes	\$0.00
	Murillo, David & Virginia		\$0.00
	Murillo, Uver		\$0.00
	Natalina L. Andrade - Manuel A. Godinho		\$0.00
	Nelson Roofing Inc.		\$186,662.40
	Nesci	Yes	\$0.00
3	New Directions Sign Service		\$6,410.01
20	New Home Technologies, LLC	Yes	\$73,875.00
35	Nextel Communications		\$729.55
	Nieblas, Rodolfo & Francisca		\$0.00
	Noe Noyols - Maria Saldana		\$0.00
	North Cal Hauling Co.		\$318.75

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Ennis Homes, Inc.  
 Ennis Land Development, Inc.  
 Claims Analysis  
 UNSECURED CLAIMS

	Noyola, Noe & Saldana, Maria		\$0.00
	Nunez, Alma	Yes	\$0.00
	Ochoa, Hector & Sanchez, Stephanie		\$0.00
	Ojeda-Garcia, Cynthia		\$0.00
	Olga Clark		\$0.00
	Olivares	Yes	\$0.00
	Olivarez	Yes	\$0.00
90	Oluwaleye, Oluwagbenga & Oluwafunke		\$2,600.00
	Ontivero/Castero, Jose & Olivia	Yes	\$0.00
14	Ortega Concerte Construction, Inc.		\$261,056.35
	Ortiz, Mario		\$0.00
	Ortiz-Briones	Yes	\$0.00
	Oviedo, Gustavo	Yes	\$0.00
	P & G Communications Inc		\$40,032.97
	Padilla, Mario & Lacinda	Yes	\$0.00
	Pagesmith, Robert & Jennifer		\$0.00
	Paloma Clark		\$0.00
	Parks	Yes	\$0.00
	Pavletich Electric, Inc.		\$112,403.20
	Payan, Melissa		\$0.00
	Pearson	Yes	\$0.00
	Peninsula Messenger Service		\$1,627.74
	Perez, Augustin & Lucy	Yes	\$0.00
	Perez, Joe & Dolores	Yes	\$0.00
	Perfection Iron		\$3,640.00
9	PG&E		\$16,502.51
	PG&E Development		\$34,250.34
43	Phil Young Painting		\$77,703.28
	Pierce, Jennifer	Yes	\$0.00
	Piere	Yes	\$0.00
	Pitney Bowes Global Financial		\$0.00
	Pope, Anna Mae	Yes	\$0.00
	Posey, Christal & Posey, Charity		\$0.00
81	Prater, Travis & Angela		\$1,304.00
36	Precision Tile Works		\$60,619.31
51	Primow Landscape Maint, Inc.		\$11,077.75
	Promantek		\$2,513.00
	Quad Knopf Inc		\$8,705.00
33	Quality Air	Yes	\$72,621.53
	Quill Corporation		\$1,166.00
	Quinn, Michael C.		\$0.00
	Quinones, Fernando & Quinones, Ricardo		\$0.00
	Quirarte, Maria	Yes	\$0.00
64	R & B Construction Cleanup		\$96,535.62
	Rafael and Marisol Herrera		\$0.00
	Rainscape Inc		\$62,819.00
	Ramirez, Jose & Maria	Yes	\$0.00
	Rancho Lucerne Valley Financing	Yes	\$0.00
	Reliable Graphics		\$1,987.93
	Renovato, Juan & Deanna	Yes	\$0.00
	Res-Com Pest Control		\$8,064.89

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Ennis Homes, Inc.  
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 Claims Analysis  
 UNSECURED CLAIMS

	Richard Sahagun Constr		\$52,432.80
61	Rick Capps Painting		\$33,035.83
	Rios	Yes	\$0.00
66	Rios General Building Contract		\$40,669.71
	Rivas, Anabel		\$0.00
50	River Island Country Club		\$5,432.23
	Robert and Sandra McKinney	Yes	\$0.00
	Robert E. Wall		\$0.00
	Rocha, Mario & Rogelio	Yes	\$0.00
	Rocha, Marisela	Yes	\$0.00
	Rodolfo and Francisca Neiblas		\$0.00
	Rodriguez, Jose J.		\$0.00
	Rodriguez, Osvaldo & Lisa		\$0.00
	Roger Brothers, Esq.	Yes	\$0.00
	Romero	Yes	\$0.00
	Rosales, Martha	Yes	\$0.00
	Ross, Arnold	Yes	\$0.00
	Ruiz, Joann		\$0.00
	Ruiz, Jose & Delia	Yes	\$0.00
6	S & S Homes		\$32,302.50
	Sacramento Bld Cabinets	Yes	\$131,217.00
	Sacramento Bld Insulation	Yes	\$43,010.02
	Sacramento Building Products	Yes	\$171,316.00
	Sage CRE Forms		\$207.00
	Salazar, Dona	Yes	\$0.00
	Salazar, Martelino	Yes	\$0.00
	Saldana, Bryan & Mary		\$0.00
	Samuels, Eugene George & Linda Marie		\$0.00
13	San Joaquin Stairs Inc		\$13,545.00
	Sanchez, Edwin & HoneyLyn		\$0.00
	Sanchez, Maria & Andrew	Yes	\$0.00
	Sanchez, Roberto & Bock, Sara		\$0.00
	Sandoval, Andres & Adelina	Yes	\$0.00
	Santana, Esteban & Guzman, Marisela		\$0.00
	Santiago, Arturo	Yes	\$0.00
	Scharton, Kevin		\$0.00
	Schleich, Shana		\$0.00
	Senoran, Danny & Maria	Yes	\$0.00
	Silva, Joe & Betty	Yes	\$0.00
	Silva, John & Beatriz		\$0.00
	Silva, Steven & Karrie		\$0.00
71	Slakey Brothers	Yes	\$46,250.24
	Sparkman, Tamara	Yes	\$0.00
	Specht, Bob		\$1,440.00
	Spence Fence		\$23,391.00
	St. James Construction		\$0.00
	Star Electric Inc		\$142,909.76
	State Center Roofing		\$4,695.30
	State Compensation Insurance Fund	Yes	Unk
	State Water Resources Control		\$12,643.00
	Stiles Flower Shoppe		\$150.00

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Ennis Homes, Inc.  
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	Stotesbery, Troy B. & Darcy P.		\$0.00
	Stroud	Yes	\$0.00
	Struthers, Justin & Imelda	Yes	\$0.00
	Sullivan, James & Rosalie	Yes	\$0.00
55	Summer Purtle		\$7,305.41
	Superior Service Plus		\$590.00
	SWPPP USA, Inc		\$13,673.00
	Tangen, Jeffrey & Melanie	Yes	\$0.00
	Taylor, Linda	Yes	\$0.00
	Terry, Jefferey Michael		\$0.00
	Thao, John & Xiong, May		\$0.00
44	The Gas Company		\$172,707.99
	Theresa and Margaret Mangano		\$0.00
	Thomas	Yes	\$0.00
	Thomas D. Stalnaker, Trustee	Yes	\$0.00
	Thomas, Deadrick		\$0.00
	Tinoco, Guadalupe		\$0.00
	Toledo, Miguel	Yes	\$0.00
	Tonya Draeger, Esq.		\$0.00
	Torosian, Leo		\$1,000.00
	Torreas, Nestor & Analyn	Yes	\$0.00
	Torres, Dora E.	Yes	\$0.00
	Torres, Jose	Yes	\$0.00
	Tovar, Martin & Vasquez, Ruth		\$0.00
	Towers, Evelina	Yes	\$0.00
	Tree DoctorRx LandCare		\$137.52
	Tri Valley Plastering Inc.		\$82,689.88
	Tristao, Douglas	Yes	\$0.00
	Troy and Darcy Stotesbery		\$0.00
	Tucker, Carl & Darlene	Yes	\$0.00
	Tulare Chamber of Commerce		\$498.00
	Tulare County Rma Solid Waste		\$539.40
	Umphres, Kevin & Kourtney		\$0.00
	United Security Alarms		\$150.00
	United Signs		\$695.45
	Uver Murillo		\$0.00
	Valerde, Rene		\$0.00
	Vallejo, Henry		\$0.00
	Valley Insulation Inc.		\$24,788.85
	Valley Voice		\$239.77
65	Valley Yellow Pages		\$839.80
	VanAllen, Edward		\$0.00
	Vang, Phia		\$1,125.00
	Vargas, Robert	Yes	\$0.00
	Vazquez	Yes	\$0.00
	Vazquez, Jose Luis & Martines, Susana		\$0.00
	Velasquez, Javier & Maria		\$0.00
	Vera, Armando & Tiffany		\$0.00
	Vernon Hendon		\$8,629.00
	Viking Ready Mix	Yes	\$166,922.00
	Villegas, Luis & Rojas, Rebecca		\$0.00

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Ennis Homes, Inc.  
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 Claims Analysis  
 UNSECURED CLAIMS

	Virgil, Richard & Regena	Yes	\$0.00
40	Visalia Counter Top Desgn Inc		\$18,921.70
	Visalia Pipe & Supply		\$34,554.00
5	Visalia Times Delta		\$1,322.82
	Wagner, Cynthia	Yes	\$0.00
	Walker	Yes	\$0.00
	Walker, John & Maria	Yes	\$0.00
	Wasco Chamber of Commerce		\$65.00
	Wedel, Charles		\$400.00
	Wehagen, Michael & Tracy	Yes	\$0.00
	West Coast Countertops		\$140.00
	West Coast Mechanical		\$984.00
	West Coast Refinish		\$3,100.00
	West, Jeremiah & Shelly		\$0.00
	Western Insulation		\$57,379.95
	Weyrick		\$49,923.24
76	Whirlpool		\$44,170.91
	White, Scott	Yes	\$0.00
	White, Steve & Socorro		\$0.00
	Wildwood Aquatech Pools		\$457.00
	Wilgenburg, Hans		\$1,000.00
	Williams	Yes	\$0.00
	Williams Design & Display		\$4,889.00
	Windows Plus		\$30,000.00
	Woodard, Brenda	Yes	\$0.00
	Xavier Sahagun Construction		\$222,808.02
	Yada, Wayne & Mary Jayne		\$0.00
19	Yellow Book - Pacific		\$600.33
	Zenz & O Sullivan		\$140.00
	Zimmerman	Yes	\$0.00
16	Zurich American Insurance Co.		Unk
	Total Unsecured Claims		\$30,614,751.71
	Wells Fargo Bank Deficiency		\$11,000,000.00
	United Security Bank Deficiency		\$770,000.00
	Bank of America Deficiency		\$21,400,000.00
	Grand Total		\$63,784,751.71

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Payments Required Under Joint Plan of Reorganization

Class	Amount of Claim	Payment	Frequency	Per Year
Three	\$275,000.00	\$6,165.49	Per Month	\$73,985.88
Five	\$115,000.00	\$1,500.00	Per Month	\$18,000.00
Six	\$1,000,000.00	\$5,000.00	Per Month	\$60,000.00
Seven	\$61,000.00	\$1,000.00	Per Month	\$12,000.00
Eight	\$12,000.00	\$500.00	Per Month	\$6,000.00
Eleven	\$130,000.00	\$2,525.00	Per Month	\$30,300.00
Twelve	\$130,000.00	\$2,525.00	Per Month	\$30,300.00
Fourteen	\$34,000.00	\$1,510.00	Per Month	\$18,120.00
Seventeen	\$1,120,000.00	\$8,100.00	Per Month	\$97,200.00
Twenty Five			Per Year	\$400,000.00
<b>Total</b>		<b>\$28,825.49</b>		<b>\$745,905.88</b>

**REORGANIZED ENNIS HOMES - CHAPTER 7 COMPARISON**

The Values below are Reorganized Debtor's best estimate of the liquidation value of the assets owned by it as of the Effective Date of the Plan, which is different that the book value scheduled by debtors.

<b>Real Property</b>	<b>Value</b>	<b>Secured Debt</b>	<b>Equity</b>
<b>Bank of America Properties</b>			
Eagle Ranch - Bakersfield	\$ 5,135,000.00		
Cottonwood - Tulare	\$ 2,870,000.00		
Eagle Glen - Visalia	\$ 4,242,000.00		
Madison Crossings - Visalia	\$ 1,200,000.00		
Quail Creek - Delano	\$ 1,000,000.00		
Arbor Park - Hanford (Model Home)	\$ 200,000.00		
<b>Total Value of BoA Properties</b>	<b>\$ 14,647,000.00</b>	<b>\$ 36,000,000.00</b>	<b>\$ -</b>
<b>Wells Fargo Properties</b>			
New Expressions - Porterville	\$ 1,760,000.00		
Parkside Village - Dinuba	\$ 2,090,000.00		
Silver Oaks - Visalia	\$ 265,000.00		
Vineyard Estates - Wasco	\$ 2,752,000.00		
Granite Ridge - Delano	\$ 2,670,000.00		
Willow Glen - Tulare	\$ 7,740,000.00		
<b>Total Value of WFB Properties</b>	<b>\$ 17,277,000.00</b>	<b>\$ 27,000,000.00</b>	<b>\$ -</b>
<b>United Security Bank Properties</b>			
Williams Ranch - Porterville	\$ 1,460,000.00	\$ 1,325,000.00	\$ 135,000.00
<b>Other Properties</b>			
Silver Springs - Fresno	\$ 630,000.00	\$ 1,970,000.00	\$ -
Arbor Park - Hanford	\$ 144,000.00		\$ 144,000.00
Arbor Park - Hanford	\$ 108,000.00		\$ 108,000.00
<b>Real Property Total</b>	<b>\$ 34,266,000.00</b>	<b>\$ 66,295,000.00</b>	<b>\$ 387,000.00</b>
<b>Personal Property</b>			
Money on Deposit	\$ 720,000.00	\$ -	\$ 600,000.00
Unsecured loans to insiders*	\$ 31,946,913.00	\$ -	\$ -*
2007 Saturn Vue	\$ 10,000.00	\$ 5,000.00	\$ 5,000.00
Subdivision Trailer	\$ 6,007.00	\$ -	\$ 6,007.00
Computers and related equipment	\$ 315,158.00	\$ -	\$ 50,000.00
Office equipment	\$ 1,717.00	\$ -	\$ 1,000.00
Model home furnishings	\$ 146,829.00	\$ -	\$ 50,000.00
Construction equipment	\$ 1,315.00	\$ -	\$ 500.00
Design studio equipment	\$ 272,826.00	\$ -	\$ 100,000.00
Field vehicles	\$ 63,950.00	\$ -	\$ 40,000.00
New Learning center	\$ 136,683.00	\$ -	\$ 100,000.00
Shop storage building	\$ 11,789.00	\$ -	\$ 11,789.00
Funds held in escrow at Chicago Title	\$ 685,259.00	\$ 300,000.00	\$ 385,259.00
Blanket lien on personal property		\$ 130,000	\$ (130,000.00)
Blanket lien on personal property		\$ 130,000	\$ (130,000.00)
Blanket lien on personal property		\$ 1,120,000	\$ (1,120,000.00)
<b>Personal Property Total</b>	<b>\$ 34,318,446.00</b>	<b>\$ -</b>	<b>\$ -</b>
Equity in Real and Personal Property	\$ 387,000.00		
Costs of Sale of Real Estate (8%)	\$ 136,960.00		
Chapter 7 Costs of Administration	\$ 49,252.00		
<b>Distribution to Priority Creditors</b>	<b>\$ 200,788.00</b>		

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\*Note: The true value of claims against insiders is unknown. Insiders may have guarantor indemnity claims that may be used to offset Reorganized Debtor's claims against insiders. Additionally, unsecured creditors will receive all funds collected from insiders as provided in the Plan.

Ennis Homes, Inc.  
UNSECURED CLAIMS

No.	CREDITOR NAME	DISPUTED	AMOUNT	EH or ELD
	Accurate Trenching		\$1,500.00	EH
	Acierto, Daniel & Charito & Acierto, Mic		\$0.00	EH
	Aguilar, Juan & Ronni	Yes	\$0.00	EH
	Alan Gasperich	Yes	\$0.00	EH
	Alatorre	Yes	\$0.00	EH
	Alcantar, Juan & Julieta	Yes	\$0.00	EH
	Alegre, Pompilio & Arasely	Yes	\$0.00	EH
	Alexander Capital Vendor Finance		\$300.62	EH
	Alfaro, Jose & Alma		\$0.00	EH
11	Align Landscaping		\$1,920.00	EH
	Allied Energy Service, Inc.		\$50.00	EH
	Alpha Doors & Finish Co		\$21,860.97	EH
	Alset, Fawaz		\$0.00	EH
	Alvarado, Domingo & Juanita	Yes	\$0.00	EH
	Alvarado, Saul & Maria	Yes	\$0.00	EH
	Alvarado, Saul & Maria	Yes	\$0.00	EH
	Alvarado, Victor & Juanita		\$0.00	EH
	Alvarez, Jose & Maria	Yes	\$0.00	EH
	Anaya	Yes	\$0.00	EH
	Anchor Lighting	Yes	\$20,981.03	EH
	Anderson, George & Glenda		\$0.00	EH
	Andrade, Natalina & Godinho, Manuel & Ma		\$0.00	EH
	Anzaldo	Yes	\$0.00	EH
74&75	Arakelian, Inc.	Yes	\$80,231.50	EH
	Arrambide, Mark & Francilyn	Yes	\$0.00	EH
79	Associated Design & Engineering Inc		\$14,699.58	EH
37	AT & T (Phoenix)		\$26,545.60	EH
	Autumn Landworks Construction		\$2,659.00	EH
	Avila, Raul & Kelly		\$0.00	EH
	Avitia, Antonio		\$0.00	EH
	Ayres, Jerry & Amber	Yes	\$0.00	EH
69	Bacchus Vineyards, Inc.	Yes	\$2,057,846.86	EH
	Badgley, Jonathan & Poe, Kacee		\$0.00	EH
	Bagg Lady Janitorial		\$4,190.00	EH
	Bakersfield Chamber of Commerce		\$369.00	EH
17	Bakersfield ARC		\$450.00	EH
58	Bakersfield Californian		\$274.09	EH
	Baltazar, Ernie & Lisa		\$0.00	EH
	Bankston, David & Leticia	Yes	\$0.00	EH
	Barajas, Sergio		\$0.00	EH
	Barcellos	Yes	\$0.00	EH
	Barraza, Fidel & Maria	Yes	\$0.00	EH
	Batres, Jose & Josephine		\$1,000.00	EH
	Batres, Osvaldo & Nancy		\$0.00	EH
	Bebereia, Cindy	Yes	\$0.00	EH
	Beltran, Anselmo	Yes	\$0.00	EH
	Beltran, Armando & Montenegro, Aleyda		\$0.00	EH
	Beltran, Francisco	Yes	\$0.00	EH
	Benitez	Yes	\$0.00	EH
	Bercerra		\$0.00	EH
	Berra, Bert & Lora	Yes	\$0.00	EH

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Ennis Homes, Inc.  
UNSECURED CLAIMS

	Betterton, Michael & Suzanne	Yes	\$0.00	EH
	Bianchi, William		\$0.00	EH
	Bill Slatten Painting		\$38,950.61	EH
	BJ Plumbing Serv DBA Pionr Plumbing		\$49,482.10	EH
	Blair, David	Yes	\$0.00	EH
	Blanchard	Yes	\$0.00	EH
	Blank's Custom Drywall, Inc.		\$192,448.00	EH
48	Blinds Etc		\$14,417.33	EH
25	BMW Financial Services		\$815.63	EH
	Bob Ruffa Electrical Inc		\$480.00	EH
	Bonilla, Danny & Lori		\$0.00	EH
	Bonilla, Pedro & Diane Elizabeth		\$0.00	EH
	Brazeal, Seth & Burns, Traci		\$0.00	EH
	Brewer, Donald & Nancy		\$0.00	EH
	Buckman-Mitchell Inc		\$6,510.00	EH
	Bugarin, Dwayne & Maribel	Yes	\$0.00	EH
	Builders Concrete, Inc.		\$0.00	EH
	Bungcoyoa, Lita	Yes	\$0.00	EH
	Buotte, Peter and Karla	Yes	\$0.00	EH
	Butler, Kenny		\$0.00	EH
	Butler, Marcia		\$0.00	EH
46	California State Automobile Assoc.	Yes	\$20,458.30	EH
	Campos, Joseph	Yes	\$0.00	EH
	Cara's Blueprint Express		\$1,449.51	EH
	Carrolls Tire Warehouse		\$265.67	EH
	Carson, Brian		\$0.00	EH
	Castillo, Carlos	Yes	\$0.00	EH
1	Catlin Lathop LLC		\$1,500.00	EH
	CDW Direct		\$1,698.53	EH
	Cemex Construction Materials	Yes	Unk	EH
27	Cen Cal Tile		\$19,819.00	EH
	Central Valley Overhead Door		\$24,688.00	EH
	Cha, James and Hoa	Yes	\$0.00	EH
	Chaves, David & Loudres	Yes	\$0.00	EH
	Chehal, Ravinder		\$0.00	EH
83	Chicago Title Company		Unk	EH
	Chris Dondero	Yes	Unk	EH
	Cisneros, Noe	Yes	\$0.00	EH
	Citizens Business Bank		\$2,000,000.00	EH
	City of Bakersfield		\$16,886.82	EH
	City of Dinuba		\$3,437.00	EH
62	Cleansource Inc		\$2,760.16	EH
	Clovis Stone & Landscap Supply		\$55,805.00	EH
	Coast Valley Roofing	Yes	\$88,513.00	EH
2	Coffee Break Service Inc		\$722.87	EH
	Colburn, Tyler & Jennifer		\$0.00	EH
	Comer, Joseph & Michelle		\$0.00	EH
	Contreras, Jose		\$0.00	EH
	Cornerstone Construction		\$5,717.00	EH
	Cornil, Alcadio & Fatima	Yes	\$0.00	EH
	Corona	Yes	\$0.00	EH
	Corral, Lupe & Nenita	Yes	\$0.00	EH
	Cortez, Don	Yes	\$0.00	EH

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Ennis Homes, Inc.  
UNSECURED CLAIMS

	Cortez, Don	Yes	\$0.00	EH
	Cortez, Hector	Yes	\$0.00	EH
	Coulters Of Porterville, Inc		\$45,552.58	EH
32	Coverall Mountain & Pacific		\$1,400.00	EH
60	Cox Castle & Nicholson		\$29,730.63	EH
	Craig	Yes	\$0.00	EH
	Craig, Tom & Pearl		\$0.00	EH
	Cruz, Ruben & Gabriela	Yes	\$0.00	EH
	Cucuck, Walter		\$1,000.00	EH
	Cuevas, Andreia	Yes	\$0.00	EH
	Custom Vents		\$8,288.42	EH
30	Cynthia Weldon		\$840.00	EH
	Dale B Margosian CPA		\$10,755.00	EH
	Dardin, Carol	Yes	\$0.00	EH
	Davis	Yes	\$0.00	EH
7	Dean-Barrett Publishing		\$300.00	EH
	DeBoer, Willem & Anneke		\$0.00	EH
	Deborah Casarez		\$0.00	EH
	DeLeon, Yolanda	Yes	\$0.00	EH
	Delgadillo, Joel		\$0.00	EH
	Delgado, Abraham & Gracie		\$0.00	EH
	Delgado, Francisco & Maria		\$0.00	EH
	Dell Commercial Credit		\$1,843.02	EH
	Denning, Marshall & Tamsin	Yes	\$0.00	EH
	Dept of Housing and Community		\$36.00	EH
	Difuntorum, Bernadine		\$0.00	EH
	DiMaggio, Rodney & Natalie		\$0.00	EH
	Dinuba Chamber of Commerce		\$165.00	EH
	Discount Glass & Screens		\$5,421.00	EH
	DLC Haulers		\$3,065.81	EH
	DNUKeith Brown Building		\$1,946.00	EH
	Dobbs, Steve & Julie	Yes	\$0.00	EH
	Douglas Harty, Esq.		\$0.00	EH
	Dredge Consulting		\$600.00	EH
	Duenas, Hector	Yes	\$0.00	EH
	Easley, William & Catherine	Yes	\$0.00	EH
	ECO SWPPP		\$1,220.00	EH
92	EDD		\$2,000.17	EH
	Edmondson, Curtis & Soares, Amanda		\$0.00	EH
34	Eli J. Karpeles, Esq. (Hajoca Corporation)		\$34,544.04	EH
	Emet Construction Inc		\$68,453.50	EH
	Espinoza, Pedro & Gervacio, Lilly		\$0.00	EH
	Espinoza, Victor & Adelaida		\$0.00	EH
	Eymil, John Gatens	Yes	\$0.00	EH
	F & S Shower Door		\$19,236.00	EH
	Felix, Martin & Debrah		\$0.00	EH
	Fernandez, Jose	Yes	\$0.00	EH
	Fielder, Joshua & Laura		\$0.00	EH
	Figueroa, Felipe	Yes	\$0.00	EH
	Figueroa, Richard & Frances		\$0.00	EH
	Figueroa, Tony & Rosa Maria		\$0.00	EH
	First American Title		\$2,244.00	EH
	Flemate, Anna	Yes	\$0.00	EH

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Ennis Homes, Inc.  
UNSECURED CLAIMS

85	Frazee Industries, Inc.		\$6,993.49	EH
	Fred Aldeman, Esq.		\$0.00	EH
	Freeman Cement		\$54,305.60	EH
	Fresno Oxygen/barnes		\$460.00	EH
28	Fresno Shower Door Inc		\$3,389.75	EH
15	Friant Masonry, Inc	Yes	\$23,261.00	EH
	Frias, Isidro & Maria	Yes	\$0.00	EH
	Friend, Rickey		\$0.00	EH
93	FTB		\$40,551.05	EH
	Gang Nail Truss Co Inc		\$128,557.36	EH
	Garcia, Cipriano & Susie	Yes	\$0.00	EH
	Garcia, Katherine		\$0.00	EH
	Garcia, Maria C.	Yes	\$0.00	EH
	Garza, Connie	Yes	\$0.00	EH
	Gastelum, Migel & Isabel	Yes	\$0.00	EH
	George Construction Service		\$9,616.34	EH
	Gerald Alatorre	Yes	\$0.00	EH
	Gibson, Michael & Deborah		\$0.00	EH
	Gill Reeves Co Inc		\$4,395.00	EH
	Gilstrap's Inc		\$1,654.00	EH
	Giron, George & Joan	Yes	\$0.00	EH
	Giron, George & Joan	Yes	\$0.00	EH
	Glenn Visconti		\$0.00	EH
	Gomez	Yes	\$0.00	EH
	Gonsalves-Fasso Flowers		\$600.00	EH
	Gonzales, Ameth & Meribel	Yes	\$0.00	EH
	Gonzalez, Jose & Graciela		\$0.00	EH
	Gonzalez, Roberto & Cirila		\$0.00	EH
	Goree, Duane & Nancy	Yes	\$0.00	EH
	Gould, Steve	Yes	\$0.00	EH
	Grande, Lisa	Yes	\$0.00	EH
	Graphic Language		\$285.00	EH
	Greater Bakersfield Chamber of Commerce		\$285.00	EH
	Green, Edward		\$0.00	EH
	Greenscapes Lawn & Lanscape		\$2,744.00	EH
	Griffin	Yes	\$0.00	EH
	Groeniger & Company		\$100.80	EH
	Guardado, Joe & Lucy	Yes	\$0.00	EH
	Gutierrez, Pedro & Maria		\$0.00	EH
	Gutierrez, Rodolfo & Johnstone, Amanda A		\$0.00	EH
6	Halabi Inc. dba Duracite		\$10,050.00	EH
	Hall, Kimberly L.		\$0.00	EH
	Ham, Sarepta & Sim, Mao		\$0.00	EH
	Hanford Chamber of Commerce		\$250.00	EH
	Hanford Police Department		\$20.00	EH
	Hansen, Kerry	Yes	\$0.00	EH
	Harvey	Yes	\$0.00	EH
	Hayes Landscape & Gardening		\$3,317.00	EH
	HCD Construction		\$2,550.00	EH
	Heating and Cooling Supply	Yes	\$0.00	EH
	Hecker, Donald & Judy	Yes	\$0.00	EH
	Heedia, Andres & Irma	Yes	\$0.00	EH
	Hernandez, David & Macias, Maria		\$0.00	EH

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Ennis Homes, Inc.  
UNSECURED CLAIMS

	Hernandez, E.	Yes	\$0.00	EH
	Hernandez, Lazaro		\$0.00	EH
	Hernandez, Silvia	Yes	\$0.00	EH
	Herrera, Rafael & Marisol		\$0.00	EH
	Hill, Clyde & Lynina	Yes	\$0.00	EH
	Hitchman, Jason & Stephanie		\$0.00	EH
	Hoffman, Sandra		\$0.00	EH
	Houseman, Jeffrey & Michele		\$0.00	EH
	Houston, Darryl & Mary	Yes	\$0.00	EH
	Hudson Tile Inc.		\$31,332.43	EH
	Hunt, Norma Jean	Yes	\$0.00	EH
	Hutchens		\$0.00	EH
	Hutcheson, Lonnie & Debora	Yes	\$0.00	EH
42	IKON Financial Services		\$18,379.28	EH
	IKON Office Solutions		\$87.10	EH
	Indemnity Company of California	Yes	\$0.00	EH
	Iniguez, Hugo Aceves		\$0.00	EH
	Innovated Technology Company		\$275.00	EH
	Insurance Company of the West		Unk	EH
	J C's Construction		\$5,867.55	EH
	J V Concrete Constructn Inc		\$20,621.00	EH
	J V Clason Const. & Developmn		\$1,968.00	EH
12	J Westcott Plumbing Inc	Yes	\$128,548.79	EH
4	J&J Pool Service		\$110.92	EH
	James & Co Lighting		\$24,155.32	EH
	Job, Wilma		\$0.00	EH
	Joe and Betty Silva	Yes	\$0.00	EH
	Johnson, Margo	Yes	\$0.00	EH
31	Johnsons Landscape Maintenance		\$7,297.00	EH
	Jones, Freddie		\$0.00	EH
	Jorge Ramirez Concrete		\$10,766.00	EH
	JRJ Concrete Construction Inc		\$68,414.00	EH
	Karen Saleigh		\$0.00	EH
80	Keith Brown Building Materials	Yes	\$177,352.00	EH
	Kesting, John		\$625.00	EH
47	Kings Drywall Inc.	Yes	\$96,146.50	EH
	Kizirian, Abe		\$750.00	EH
29	Knights Pumping & Portabl Ser		\$9,192.13	EH
	Konir, John	Yes	\$0.00	EH
	Krauss, Karl	Yes	\$0.00	EH
72	Kristi R Little		\$24,805.00	EH
	Labor Ready, Inc.		\$1,522.60	EH
45	Lamar Companies		\$60,162.00	EH
	Lansford, Darin & Elaine	Yes	\$0.00	EH
	Lawless, Michael & Sara		\$0.00	EH
	Lee	Yes	\$0.00	EH
18	Leonard's Carpet Service, Inc.		\$26,946.29	EH
	Levario, Mary Ann		\$0.00	EH
24	LinkUs Enterprises Inc.		\$62,044.32	EH
	Lizarrago, Loreto & Eriselda	Yes	\$0.00	EH
	Lopez, Melina	Yes	\$0.00	EH
	Lopez, Molly & Marjorie	Yes	\$0.00	EH
	Lopez, Omar	Yes	\$0.00	EH

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Ennis Homes, Inc.  
UNSECURED CLAIMS

	Lopez, Omar & Vanessa	Yes	\$0.00	EH
	Louis Thompson Excavation		\$8,050.00	EH
	Lovero, Steve & Denny	Yes	\$0.00	EH
	M & B Carpentry Inc.		\$245.00	EH
	Maduro, Joao & Matilda		\$0.00	EH
22	Magana Landscape Services		\$17,298.60	EH
	Magnuson, Brenda		\$800.00	EH
	Mancilla, John & Avila, Barbara		\$0.00	EH
	Mancilla, Jose & Lopez, Patricia	Yes	\$0.00	EH
	Mangano, Theresa & Mangano, Margaret		\$0.00	EH
	Marquez	Yes	\$0.00	EH
	Marron, Jaime & Nance	Yes	\$0.00	EH
	Marshall, Joshua & Tina	Yes	\$0.00	EH
	Martin, Jeffrey & Tina	Yes	\$0.00	EH
	Martinez, Cuahutemoe & Veronica	Yes	\$0.00	EH
	Martinez, Louie & Anamay		\$0.00	EH
	Martinez, Marco Antonio & Laura Leticia		\$0.00	EH
10	Master Gardens Landscape		\$46,159.75	EH
38	Masterbrand Cabinets Inc.		\$105,921.89	EH
	Mazza, Leanne		\$0.00	EH
	McClelland, Melissa & Richard	Yes	\$0.00	EH
	McCreary, Brent & Christina		\$0.00	EH
56	McIntosh & Associates	Yes	\$12,314.50	EH
	McKinney, Robert & Sandraz	Yes	\$0.00	EH
	Medina, Refujio & Cassandra	Yes	\$0.00	EH
	Mellinger, Paul & Debra	Yes	\$0.00	EH
	Mendoza, Marcel & Pola	Yes	\$0.00	EH
	Merle Stone Chevrolet		\$94.00	EH
	Merz Farm Inc		\$750.00	EH
	Mesa, Jason & Lindsey		\$0.00	EH
	Metro Ready Mix	Yes	\$35,887.00	EH
	Meza, Maria Monica		\$0.00	EH
	Michael B. Batlan, Assignee		\$0.00	EH
	Michael J. Lampe, Esq.		\$163.00	EH
	Mikes Fencing Inc		\$387.00	EH
	Mike's Trenching		\$1,125.00	EH
	Milnich, Nick & Crystal	Yes	\$0.00	EH
	Miranda	Yes	\$0.00	EH
	Mixon, Jason & Maribel		\$0.00	EH
	Modern Renaissance Design		\$4,376.00	EH
	Modesto, Fernando & Jennifer	Yes	\$0.00	EH
	Moncada, Diana		\$0.00	EH
	Montano, Guadalupe & Maribel & Montano,		\$0.00	EH
	Montoya, Donna & Randy	Yes	\$0.00	EH
54	Morton & Brown Plumbing Inc	Yes	\$99,798.57	EH
	Moreland, Scott	Yes	\$0.00	EH
	Moreno, Octavio		\$0.00	EH
	Moron, Martha	Yes	\$0.00	EH
	Morris Levin & Son		\$55.00	EH
	Mosqueda, Miguel & Maria		\$0.00	EH
9	Motivational Systems Inc	Yes	\$18,209.16	EH
	Mountain Valley Constructn I		\$829.00	EH
	Moynier, Christopher & Samantha		\$0.00	EH

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Ennis Homes, Inc.  
UNSECURED CLAIMS

	Mueller, Michael & Amy	Yes	\$0.00	EH
	Murillo, David & Virginia		\$0.00	EH
	Murillo, Uver		\$0.00	EH
	Nelson Roofing Inc.		\$186,662.40	EH
	Nesci	Yes	\$0.00	EH
3	New Directions Sign Service		\$6,410.01	EH
20	New Home Technologies, LLC	Yes	\$73,875.00	EH
35	Nextel Communications		\$729.55	EH
	Nieblas, Rodolfo & Francisca		\$0.00	EH
	North Cal Hauling Co.		\$318.75	EH
	Noyola, Noe & Saldana, Maria		\$0.00	EH
	Nunez, Alma	Yes	\$0.00	EH
	Ochoa, Hector & Sanchez, Stephanie		\$0.00	EH
	Ojeda-Garcia, Cynthia		\$0.00	EH
	Olivares	Yes	\$0.00	EH
	Olivarez	Yes	\$0.00	EH
90	Oluwaleye, Oluwagbenga & Oluwafunke		\$2,600.00	EH
	Ontivero/Castero, Jose & Olivia	Yes	\$0.00	EH
	Ortiz, Mario		\$0.00	EH
	Ortiz-Briones	Yes	\$0.00	EH
	Oviedo, Gustavo	Yes	\$0.00	EH
	Padilla, Mario & Lacinda	Yes	\$0.00	EH
	Pagesmith, Robert & Jennifer		\$0.00	EH
	Parks	Yes	\$0.00	EH
	Pavletich Electric, Inc.		\$112,403.20	EH
	Payan, Melissa		\$0.00	EH
	Pearson	Yes	\$0.00	EH
	Peninsula Messenger Service		\$1,627.74	EH
	Perez, Augustin & Lucy	Yes	\$0.00	EH
	Perez, Joe & Dolores	Yes	\$0.00	EH
	Perfection Iron		\$3,640.00	EH
43	Phil Young Painting		\$77,703.28	EH
	Pierce, Jennifer	Yes	\$0.00	EH
	Piere	Yes	\$0.00	EH
	Pitney Bowes Global Financial		\$0.00	EH
	Pope, Anna Mae	Yes	\$0.00	EH
	Posey, Christal & Posey, Charity		\$0.00	EH
81	Prater, Travis & Angela		\$1,304.00	EH
36	Precision Tile Works		\$60,619.31	EH
51	Primow Landscape Maint, Inc.		\$11,077.75	EH
	Promantek		\$2,513.00	EH
33	Quality Air	Yes	\$72,621.53	EH
	Quill Corporation		\$1,166.00	EH
	Quinn, Michael C.		\$0.00	EH
	Quinones, Fernando & Quinones, Ricardo		\$0.00	EH
	Quirarte, Maria	Yes	\$0.00	EH
64	R & B Construction Cleanup		\$96,535.62	EH
	Rainscape Inc		\$62,819.00	EH
	Ramirez, Jose	Yes	\$0.00	EH
	Ramirez, Jose & Maria	Yes	\$0.00	EH
	Rancho Lucerne Valley Financing	Yes	\$0.00	EH
	Reliable Graphics		\$1,987.93	EH
	Renovato, Juan & Deanna	Yes	\$0.00	EH

Exhibit

K

Ennis Homes, Inc.  
UNSECURED CLAIMS

	Res-Com Pest Control		\$8,064.89	EH
	Richard Sahagun Constr		\$52,432.80	EH
61	Rick Capps Painting		\$33,035.83	EH
	Rios	Yes	\$0.00	EH
66	Rios General Building Conctrc		\$40,669.71	EH
	Rivas, Anabel		\$0.00	EH
50	River Island Country Club		\$5,432.23	EH
	Robert and Sandra McKinney	Yes	\$0.00	EH
	Robert E. Wall		\$0.00	EH
	Rocha, Mario & Rogelio	Yes	\$0.00	EH
	Rocha, Marisela	Yes	\$0.00	EH
	Rodriguez, Jose J.		\$0.00	EH
	Rodriguez, Osvaldo & Lisa		\$0.00	EH
	Roger Brothers, Esq.	Yes	\$0.00	EH
	Romero	Yes	\$0.00	EH
	Rosales, Martha	Yes	\$0.00	EH
	Ross, Arnold	Yes	\$0.00	EH
	Ruiz, Joann		\$0.00	EH
	Ruiz, Jose & Delia	Yes	\$0.00	EH
	Sacramento Bld Cabinets	Yes	\$131,217.00	EH
	Sacramento Bld Insulation	Yes	\$43,010.02	EH
	Sacramento Building Products	Yes	\$171,316.00	EH
	Sage CRE Forms		\$207.00	EH
	Salazar, Dona	Yes	\$0.00	EH
	Salazar, Martelino	Yes	\$0.00	EH
	Saldana, Bryan & Mary		\$0.00	EH
	Samuels, Eugene George & Linda Marie		\$0.00	EH
13	San Joaquin Stairs Inc		\$13,545.00	EH
	Sanchez, Edwin & HoneyLyn		\$0.00	EH
	Sanchez, Maria & Andrew	Yes	\$0.00	EH
	Sanchez, Roberto & Bock, Sara		\$0.00	EH
	Sandoval, Andres & Adelina	Yes	\$0.00	EH
	Santana, Esteban & Guzman, Marisela		\$0.00	EH
	Santiago, Arturo	Yes	\$0.00	EH
	Scharton, Kevin		\$0.00	EH
	Schleich, Shana		\$0.00	EH
	Senoran, Danny & Maria	Yes	\$0.00	EH
	Silva, Joe & Betty	Yes	\$0.00	EH
	Silva, John & Beatriz		\$0.00	EH
	Silva, Steven & Karrie		\$0.00	EH
71	Slakey Brothers	Yes	\$46,250.24	EH
	Sparkman, Tamara	Yes	\$0.00	EH
	Specht, Bob		\$1,440.00	EH
	Spence Fence		\$23,391.00	EH
	Star Electric Inc		\$142,909.76	EH
	State Center Roofing		\$4,695.30	EH
	State Compensation Insurance Fund	Yes	Unk	EH
	State Water Resources Control		\$10,760.00	EH
	Stiles Flower Shoppe		\$150.00	EH
	Stotesbery, Troy B. & Darcy P.		\$0.00	EH
	Stroud	Yes	\$0.00	EH
	Struthers, Justin & Imelda	Yes	\$0.00	EH
	Sullivan, James & Rosalie	Yes	\$0.00	EH

Exhibit

K

Ennis Homes, Inc.  
UNSECURED CLAIMS

55	Summer Purtle		\$7,305.41	EH
	Superior Service Plus		\$590.00	EH
	SWPPP USA, Inc		\$13,673.00	EH
	Tangen, Jeffrey & Melanie	Yes	\$0.00	EH
	Taylor, Linda	Yes	\$0.00	EH
	Terry, Jefferey Michael		\$0.00	EH
	Thao, John & Xiong, May		\$0.00	EH
44	The Gas Company		\$172,707.99	EH
	Thomas	Yes	\$0.00	EH
	Thomas D. Stalnaker, Trustee	Yes	\$0.00	EH
	Thomas, Deadrick		\$0.00	EH
	Tinoco, Guadalupe		\$0.00	EH
	Toledo, Miguel	Yes	\$0.00	EH
	Torosian, Leo		\$1,000.00	EH
	Torrejas, Nestor & Analyn	Yes	\$0.00	EH
	Torres, Dora E.	Yes	\$0.00	EH
	Torres, Jose	Yes	\$0.00	EH
	Tovar, Martin & Vasquez, Ruth		\$0.00	EH
	Towers, Evelina	Yes	\$0.00	EH
	Tree DoctorRx LandCare		\$137.52	EH
	Tri Valley Plastering Inc.		\$82,689.88	EH
	Tristao, Douglas	Yes	\$0.00	EH
	Tucker, Carl & Darlene	Yes	\$0.00	EH
	Tulare Chamber of Commerce		\$498.00	EH
	Tulare County Rma Solid Waste		\$539.40	EH
	Umphres, Kevin & Kourtney		\$0.00	EH
	United Security Alarms		\$150.00	EH
	United Signs		\$695.45	EH
	Valerde, Rene		\$0.00	EH
	Vallejo, Henry		\$0.00	EH
	Valley Insulation Inc.		\$24,788.85	EH
	Valley Voice		\$239.77	EH
65	Valley Yellow Pages		\$839.80	EH
	VanAllen, Edward		\$0.00	EH
	Vang, Phia		\$1,125.00	EH
	Vargas, Robert	Yes	\$0.00	EH
	Vazquez	Yes	\$0.00	EH
	Vazquez, Jose Luis & Martines, Susana		\$0.00	EH
	Velasquez, Javier & Maria		\$0.00	EH
	Vera, Armando & Tiffany		\$0.00	EH
	Vernon Hendon		\$8,629.00	EH
	Villegas, Luis & Rojas, Rebecca		\$0.00	EH
	Virgil, Richard & Regena	Yes	\$0.00	EH
40	Visalia Counter Top Desgn Inc		\$18,921.70	EH
	Visalia Pipe & Supply		\$34,554.00	EH
5	Visalia Times Delta		\$1,322.82	EH
	Wagner, Cynthia	Yes	\$0.00	EH
	Walker	Yes	\$0.00	EH
	Walker, John & Maria	Yes	\$0.00	EH
	Wasco Chamber of Commerce		\$65.00	EH
	Wedel, Charles		\$400.00	EH
	Wehagen, Michael & Tracy	Yes	\$0.00	EH
	West Coast Countertops		\$140.00	EH

Exhibit K

Ennis Homes, Inc.  
UNSECURED CLAIMS

	West Coast Mechanical		\$984.00	EH
	West Coast Refinish		\$3,100.00	EH
	West, Jeremiah & Shelly		\$0.00	EH
	Western Insulation		\$57,379.95	EH
	Weyrick		\$49,923.24	EH
76	Whirlpool		\$44,170.91	EH
	White, Scott	Yes	\$0.00	EH
	White, Steve & Socorro		\$0.00	EH
	Wildwood Aquatech Pools		\$457.00	EH
	Wilgenburg, Hans		\$1,000.00	EH
	Williams	Yes	\$0.00	EH
	Williams Design & Display		\$4,889.00	EH
78	Windows Plus LLC		\$103,719.37	EH
	Woodard, Brenda	Yes	\$0.00	EH
	Xavier Sahagun Construction		\$222,808.02	EH
	Yada, Wayne & Mary Jayne		\$0.00	EH
19	Yellow Book - Pacific		\$600.33	EH
	Zenz & O Sullivan		\$140.00	EH
	Zimmerman	Yes	\$0.00	EH
16	Zurich American Insurance Co.		Unk	EH
	Total EH		\$8,808,886.30	

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Ennis Land Development, Inc.  
UNSECURED CLAIMS

No.	CREDITOR NAME	DISPUTED	AMOUNT	EH or ELD
	Abraham and Gracie Delgado		\$0.00	ELD
	Alejandro Clark		\$0.00	ELD
	Bakersfield Concrete LP		\$6,238.00	ELD
	BMC West Corportaion		\$0.00	ELD
	Buckman-Mitchell Inc		\$37,409.00	ELD
	Citizens Business Bank		\$20,000,000.00	ELD
	City of Clovis		\$2,473.20	ELD
	City of Dinuba		\$30,274.28	ELD
	City of Fresno		\$17,963.00	ELD
	City of Tulare		\$398.00	ELD
	Cox Castle Nicolson		\$815.34	ELD
	Debra and Michael Lines		\$0.00	ELD
	Gill Reeves Co Inc		\$8,963.50	ELD
	Graciela and Jose Gonzales		\$0.00	ELD
	Guadalupe, Maribel & Jose Montano		\$0.00	ELD
	Henry Rubio Vallejo		\$0.00	ELD
	Indemnity Company of California		\$0.00	ELD
	J. Westcott Plumbing		\$0.00	ELD
	James Clark		\$0.00	ELD
	James Clark Jr.		\$0.00	ELD
	Joao G. Maduro		\$0.00	ELD
	Joel Saul Delgadillo		\$0.00	ELD
	Joseph and Michelle Comer		\$0.00	ELD
8	Kennies Indoor Comfort Specialists, Inc.		\$33,093.50	ELD
57	Kenyon Plastering, Inc.	Yes	\$121,229.37	ELD
	L & E Striping		\$4,541.50	ELD
	Landscape Development Inc		\$32,277.83	ELD
	Martin and Debrah Felix		\$0.00	ELD
	McClard Masonry Inc		\$14,802.00	ELD
3	McIntosh & Associates	Yes	\$11,847.64	ELD
	McMillin Land Development		\$552,378.39	ELD
	Michael and Sara Lawless		\$0.00	ELD
	Michael Clinton Quinn		\$0.00	ELD
	Miguel and Maria Mosqueda		\$0.00	ELD
	MLD Mortgage		\$0.00	ELD
	Natalina L. Andrade - Manuel A. Godinho		\$0.00	ELD
	Noe Noyols - Maria Saldana		\$0.00	ELD
	Olga Clark		\$0.00	ELD
	P & G Communications Inc		\$40,032.97	ELD
	Paloma Clark		\$0.00	ELD
	Pam R. Ennis		\$0.00	ELD
9	PG&E		\$16,502.51	ELD
	PG&E Development		\$34,250.34	ELD
	Prater, Travis & Angela		\$0.00	ELD
	Quad Knopf Inc		\$8,705.00	ELD
	Rafael and Marisol Herrera		\$0.00	ELD
	Robert & Kristi Garavello		\$0.00	ELD
	Rodolfo and Francisca Neiblas		\$0.00	ELD
6	S & S Homes		\$32,302.50	ELD
	Slakey Brothers		\$0.00	ELD

Ennis Land Development, Inc.  
UNSECURED CLAIMS

St. James Construction		\$0.00	ELD
State Water Resources Control		\$1,883.00	ELD
Theresa and Margaret Mangano		\$0.00	ELD
Tonya Draeger, Esq.		\$0.00	ELD
Troy and Darcy Stotesbery		\$0.00	ELD
Uver Murillo		\$0.00	ELD
Viking Ready Mix		\$166,922.00	ELD
Walter Wilhelm Law Group		\$0.00	ELD
William Bates III		\$0.00	ELD
Total ELD		\$21,175,302.87	