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12 **UNITED STATES BANKRUPTCY COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**
14 **NORTHERN DIVISION**

15 In re:

16 ESTATE FINANCIAL, INC.,

17 Debtor.

Case No. 9:08-bk-11457 PC

Chapter 11

**DISCLOSURE STATEMENT WITH
RESPECT TO FIRST AMENDED
LIQUIDATING PLAN UNDER
CHAPTER 11 OF THE BANKRUPTCY
CODE DATED NOVEMBER 25, 2015
PROPOSED BY THE CHAPTER 11
TRUSTEE AND CREDITORS'
COMMITTEE**

Confirmation Hearing:

Date: (To be set)
Time: (To be set)
Place: Courtroom 201
1415 State Street
Santa Barbara, CA
Judge: Honorable Peter Carroll

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1 **LIST OF EXHIBITS TO PLAN AND DISCLOSURE STATEMENT**

2
3 **PLAN EXHIBITS**

- 4 A. TIC Claimants With Unresolved TIC Funds
5 B. Individual Bryan Cave Plaintiffs

6
7 **DISCLOSURE STATEMENT EXHIBITS**

- 8 1. Defined Terms
9 2. Plan
10 3. Projected Liquidation Analysis
11 4. Cash Available and Disbursements Required to Confirm Plan
12 5. List of Identified Litigation Rights
13 6. Claims Charts
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1 Thomas P. Jeremiassen, the Chapter 11 trustee of EFI and the Creditors' Committee
2 appointed in this Case (the Proponents) are pleased to be able to jointly propose their liquidating
3 Plan under the Bankruptcy Code for Estate Financial, Inc. The Proponents hereby submit this
4 Disclosure Statement in support of the Plan.

5 The Disclosure Statement utilizes numerous capitalized terms, for which definitions are
6 attached hereto as **Exhibit "1."** In order to make this Disclosure Statement more easily
7 understandable, in many cases the Proponents have provided a brief explanation of the definition in
8 reference to the capitalized term. However, the definitions attached hereto as **Exhibit "1,"** which
9 are identical to the definitions contained in the Plan, a copy of which is attached hereto as **Exhibit**
10 **"2,"** shall control. To the extent terms not defined herein are defined in the Bankruptcy Code, such
11 definitions shall apply. Additionally, while good faith efforts have been made to make the Plan and
12 Disclosure Statement consistent in all respects, if there are any discrepancies between the Plan and
13 the Disclosure Statement, the Plan controls, and if there are any discrepancies between the
14 summaries provided in the questions and answers section below and the other provisions of this
15 Disclosure Statement, the other provisions shall control.

16 **I.**

17 **QUESTIONS AND ANSWERS FOR INVESTORS/CREDITORS**

18 **A. In General**

19 **1. What is this document and why have I received it?**

20 This document is called a "Disclosure Statement." Among other things, the Disclosure
21 Statement discusses important events that have happened before and during the EFI Case and
22 describes a Chapter 11 Plan proposed by the bankruptcy Trustee – Thomas P. Jeremiassen – and the
23 Creditors' Committee. Although, as described below, most of the funds available from the
24 operations of the Trustee during the Case already have been distributed to investor-creditors, the
25 Plan enables the Trustee to bring this Case closer to its conclusion and to finally be able to provide
26 for payments in respect of "Allowed Claims" of Creditors, as described below.

27 The Disclosure Statement is designed to provide Creditors entitled to vote sufficient
28 information to enable them to decide whether or not to vote in favor of the Plan.

1 Both the Trustee and the Creditors' Committee recommend that you vote in favor of the Plan.

2 **2. I invested in an EFI-serviced loan. Where did my money go?**

3 If you invested in an EFI-serviced Loan, you are among over a thousand individuals who,
4 along with Estate Financial Mortgage Fund, LLC (EFMF), invested in 544 Loans originated and
5 serviced by EFI.¹ The total principal balances of the EFI-originated Loans approximated \$318
6 million.

7 Investor funds were generally intended to be used by EFI to fund Loans to borrowers
8 (frequently developers) to fund construction loans for the purchase of Real Estate on which the
9 borrowers intended to make improvements using remaining Loan proceeds. Investors may have
10 selected specifically which Loan(s) they intended to fund. Investors frequently, however, did not
11 receive or receive timely the documentation they thought they were to receive or did not have their
12 funds utilized fully as intended. Additionally, borrower construction draws do not appear to have
13 been carefully monitored or limited. Wrongful conduct in connection with EFI resulted in two of its
14 principals being criminally convicted. The Trustee also sued others for contributing to losses of EFI
15 and its investors.

16 Prior to the bankruptcy filing against EFI, for a time, the then strength of the real estate
17 market may have masked the extent of EFI's problems. But, ultimately, when the real estate
18 market's boom ended and the market downturn began, borrowers' abilities to pay off the Loans by
19 selling the Real Estate or refinancing the Loans were diminished and EFI's problems became
20 manifest. By the time of the bankruptcy filing, EFI or its investors already had obtained back the
21 Real Estate relating to 23 Loans, and the other Loans still secured by Real Estate were generally in
22 default.

23 During the Case, among other things, the Trustee reviewed all of the available Loan records,
24 instituted collection efforts, worked with a title company to obtain insurable, marketable title upon
25 foreclosure, foreclosed, completed improvements on certain Real Estate, marketed the Real Estate,
26 and, upon motions to the Court, used the powers of the Bankruptcy Code and his rights under Loan

27

28 ¹ Although EFMF itself was the largest single investor in EFI, EFMF actually was a vehicle through which approximately 1700 other individuals joined other EFI investors in investing in the EFI-originated Loans.

1 Servicing Agreements (described in Article III.A.3 below) to overcome barriers to sale and to sell
2 the Real Estate resulting from the foreclosures. Thus, in effect, during the Case, the Trustee
3 undertook and completed the process of converting back into Cash investor funds used by borrowers
4 to buy Real Estate or fund construction of improvements.

5 By the time the Plan becomes effective, all of the Real Estate either will have been sold or
6 otherwise disposed of for gross proceeds aggregating approximately \$93 million.² As to the
7 disposition of the proceeds of sales of Real Estate, the Trustee negotiated with the Creditors'
8 Committee, EFMF Trustee and the creditor's committee of EFMF a procedure to accomplish the
9 sales of Real Estate and to provide for the disposition of proceeds, as more fully described below.
10 The negotiations also resulted in agreement upon certain Settlement Parameters (described below) to
11 be used to resolve matters with investor-creditors. Thus, as part of each sale of Real Estate, the
12 Trustee was able to propose a disposition of the related sale proceeds that almost always included
13 offering certain investor-creditors Cash distributions if they signed a Settlement Agreement
14 proposed by the Trustee consistent with the Settlement Parameters.

15 In all, as a result of the Trustee's liquidation of the Loans and the Trustee's sale of resulting
16 Real Estate, over \$39 million already has been paid to investor-creditors, including \$14 million to
17 EFMF, under Settlement Agreements or is being held in reserve for their disputed interests in
18 particular Loans. Many investors also received claims (Allowed General Unsecured Claims) against
19 EFI in connection with sales of Real Estate, pursuant to the Settlement Parameters.

20 In connection with the proposals sent to investor-creditors upon each sale of Real Estate,
21 some investors, listed on Exhibit A to the Plan, did not respond or sign the Settlement Agreement.
22 The Trustee is holding in a segregated reserve over \$600,000 in funds on account of such still
23 disputed interests of such investor-creditors attributable to their claimed interest in the proceeds of
24 the particular Loan and its related Real Estate. **If your name is listed on Exhibit A to the Plan,
25 you are agreeable to the terms of the Settlement Agreement, and desire the distribution to**

26
27
28 ² Despite continuing efforts by the Trustee and his professionals, two Loans (and the resulting Real Estate from one of
the Loans) have not been liquidated as of the time that this Disclosure Statement is being drafted. If the Trustee cannot
arrange their liquidation prior to the Plan's Effective Date, he may abandon them.

1 **which settlement would entitle you, you are encouraged to contact Matt Sorenson at your**
2 **earliest convenience at (213) 617-2717.**

3 The Trustee has additional Cash on hand as of November 24, 2015 of approximately \$8.7
4 million,³ will seek to resolve and obtain additional funds from amounts reserved for investor-
5 creditors who haven't yet settled their claims that they hold TIC Interests, and is pursuing litigation
6 against certain pre-bankruptcy professionals of EFI. A purpose of the Plan is to enable distribution
7 of remaining funds and of any further recoveries to Creditors holding Allowed Claims.

8 **3. I invested in an EFI-originated loan. Am I a creditor of EFI for my investment?**

9 If you are sent a Ballot, you are encouraged to vote on the Plan and to vote to accept it. Yet,
10 the following is intended to help you understand, in case you want to know, why you may be a
11 Creditor instead of or in addition to being a co-owner of a Loan or Real Estate.

12 Most of you who chose to invest in an EFI-originated Loan did not intend to become a
13 Creditor of EFI. Instead, you intended to become a co-owner of a particular Loan (a holder of a
14 tenant in common interest – TIC Interest) by receiving an assignment of a fractionalized ownership
15 interest in such Loan, which assignment was to have been timely recorded. This distinction may be
16 immaterial with respect to the go-forward aspects of the Plan and your voting on it, but it explains
17 the reason some payments were made to some of you as sales of Real Estate occurred – with the
18 payments made in respect of your TIC Interests - and why some payments are proposed only to be
19 made now, under the Plan – in respect of your Claims.

20 The “Settlement Parameters Order,” discussed below and entered by the Bankruptcy Court
21 early in the Case, addresses the Bankruptcy Court-approved parameters for resolving issues between
22 you and the Trustee over whether you would be paid on a Real Estate sale as an owner of a TIC
23 Interest or would be paid in respect of your Claim. Generally, however, if your fractionalized
24 ownership interest in a Loan was not defective and was timely assigned and recorded, the Trustee
25 acknowledged such interest to be a tenant in common interest (TIC Interest) in the particular Loan
26 and any resulting Real Estate from foreclosure of the Loan. If an investor-creditor was recognized
27 as holding a TIC Interest with respect to a particular Loan, the Trustee generally viewed such

28 ³ Of this amount, approximately \$300,000 is likely to be distributed to the EFMF Liquidating Trust pending settlement.

1 investor-creditor as holding no Claim (and thus not being a Creditor) with respect to that Loan.⁴
2 Upon sale of the applicable Real Estate, the holder of an acknowledged TIC Interest would have
3 received his or her full *pro rata* share of net sales proceeds from the sale of the particular Real
4 Estate.⁵

5 In many cases, however, an investor-creditor's fractionalized ownership interest in a Loan
6 was not recorded, was recorded during the so-called "preference period" preceding the
7 commencement of the Case, or had other flaws that the Trustee believed should be viewed as
8 precluding the investor-creditor from being treated as a holder of a TIC Interest with respect to such
9 Loan. Where such issues or flaws existed as to an EFI investor's investment, the Trustee believes or
10 believed such investor-creditor should be viewed instead as a Creditor holding a general claim
11 against EFI for the amount of its investment.⁶ Virtually all of the investments made in Loans by
12 EFMF had such issues or flaws.

13 If an investor was finally determined to be a Creditor and not a holder of a TIC Interest, the
14 investor would have no rights to receive at the time of a sale any part of the sale proceeds of Real
15 Estate relating to the Loan in which the investor had intended to invest. Instead, the investor would
16 need to wait for a distribution under a Chapter 11 plan or at the end of a Chapter 7 Case. To resolve
17 issues as to whether investors as to their investment were co-owners holding TIC Interests or
18 Creditors, early on in the Case the Trustee, in consultation and with the input of the Creditors'
19 Committee, EFMF Trustee, and creditors' committee of EFMF negotiated and developed parameters
20 for settlements to resolve these issues (the Settlement Parameters).

21 The Trustee and EFMF Trustee settled EFMF's status as a holder of a TIC Interest or
22 Creditor as to all of the investments by EFMF in accordance with the Settlement Parameters. Then,
23

24 ⁴ Some acknowledged holders of TIC Interests may have filed Proofs of Claim asserting to be a Creditor. The Claims
asserted in such Proofs of Claim will remain subject to objection by the Trustee until a deadline set forth in the Plan.

25 ⁵ For a small number of sales of Real Estate, the proceeds of the sale were not enough to generate a distribution to the
26 owner(s) of the Loan, including any holders of TIC Interests. In that case, even though an investor-creditor may have
27 been an acknowledged holder of a TIC Interest, in connection with the sale of the particular Real Estate, the Trustee
proposed to afford that investor-creditor an "Allowed" Claim on account of his or her investment (thus making such
investor-creditor a Creditor entitled to vote on the Plan).

28 ⁶ Nonetheless, for ease of reading and consistency, this Disclosure Statement may still at times refer to such parties as
"investors."

1 as the Real Estate was sold, the Trustee also offered each investor whose investment had a recording
2 or other issue the ability to settle with the Trustee along the terms of the Settlement Parameters. On
3 each sale of Real Estate, settling investors may have received both (a) a present Cash payment
4 attributable to a reduced percentage TIC Interest in the Loan and related Real Estate and (b) a
5 General Unsecured Claim against EFI. Thus, if you already executed a Settlement Agreement with
6 the Trustee on the sale of the Real Estate resulting from your particular Loan and received a General
7 Unsecured Claim as part of your settlement, you are definitively a Creditor (entitled to vote on and
8 receive payment under the Plan). Regardless, if you are sent a Ballot, you are encouraged to vote
9 (and to vote to accept the Plan).

10 If you are an investor in an EFI-originated Loan who has not yet signed a Settlement
11 Agreement and the Real Estate resulting from the Loan in which you intended to invest has been
12 sold, your name should be listed on Exhibit A to the Plan and you are encouraged to contact Matt
13 Sorenson at (213) 617-2717 at your earliest convenience if you may be agreeable to executing a
14 Settlement Agreement with the Trustee. Absent settlement, if an investor claims a TIC Interest in
15 sold Real Estate for which the Trustee is holding funds, the Trustee intends to object or sue to enable
16 a final disposition of remaining proceeds and, ultimately, a final closing of the Case.

17 As to other Claims asserted against EFI, payment under the Plan requires that the Claim be
18 “Allowed.” Allowance of Claims first arising prior to the Case that have not been agreed upon in a
19 settlement approved by the Bankruptcy Court will occur only if you timely filed a Proof of Claim to
20 which no objection is timely filed and sustained, or if your Claim was listed in the Schedules of
21 Claims filed by the Trustee in the Case as being other than disputed, contingent or unliquidated.

22 **4. What are the purposes and goals of the Plan?**

23 Although, as described below, most of the funds available from the operations of the Trustee
24 during the Case already have been distributed to investor-creditors, Confirmation of the Plan enables
25 the Trustee to bring this Case closer to its conclusion and to finally be able to provide for payments
26 in respect of “Allowed Claims” of Creditors. At the same time, the Plan also would permit the
27 continued prosecution or settlement of litigation of the Estate, including the pending litigation
28 against certain pre-bankruptcy professionals of EFI, resolution of yet unresolved investor claims as

1 to funds held by the Trustee in respect of the proceeds of their asserted TIC Interests, and the
2 prosecution and settlement or other resolution of objections to filed Proofs of Claim to enable final
3 distributions and a closing the Case. The Trustee intends that liquidation of EFI under the Plan
4 would occur over a reasonable time. The Trustee and Creditors' Committee believe that the Plan
5 will facilitate payments to Creditors sooner (and possibly in higher amounts) than they would be
6 paid absent Confirmation of the Plan. The Trustee and Creditors' Committee urge Creditors to vote
7 for the Plan.

8 **5. If I am a General Unsecured Creditor, will I get any of my money back? If so,**
9 **how and how much? When?**

10 General Unsecured Claims and their treatment are described in the sections of the Plan and
11 Disclosure Statement which relate to Class 4.

12 As set forth above, over \$39 million already has been paid to investor-creditors from the
13 sales of Real Estate. Although these prior distributions are the bulk of what the Proponents believe
14 will be distributed through the Case, it is time to press for conclusion of the Case and to finally be
15 able to make distributions in respect of "Allowed" Claims. As of November 24, 2015, the Trustee
16 has additional unrestricted Cash on hand of approximately \$8.3 million, primarily the remainder
17 from (1) EFI's share of the proceeds of sales of Real Estate; and (2) recoveries from title companies
18 or prepetition professionals of EFI.⁷ The Trustee also is holding over \$600,000 (in a segregated
19 reserve) attributable to the asserted TIC Interests of investors who have not yet settled, and \$450,000
20 subject to division with the EFMF Liquidating Trust. A purpose of the Plan is to enable distribution
21 to Creditors holding Allowed Claims of remaining funds of the Estate and of further recoveries of
22 the Estate.

23 The Trustee anticipates that reasonably promptly after the Plan's Effective Date
24 approximately \$5 million will be available for *pro rata* payment to holders of Allowed General
25 Unsecured Claims. As to the Claims sharing in this distribution, although the amount of all General

26 ⁷ On sales of Real Estate, EFI retained (1) any amounts attributable to ownership interests in Loans (and the resulting
27 Real Estate) that were never assigned or assigned back to EFI; (2) amounts attributable to settlements with investors
28 under the Settlement Parameters; and (3) recoveries on account of loan servicing fees on the Loans. These retentions
have been the primary source of funding the Trustee's cost of administering the Chapter 11 case and the amount
indicated above is the remainder on hand as of November 24, 2015.

1 Unsecured Claims asserted against EFI totaled nearly \$1 billion in over 2000 claims, the Trustee and
2 his professionals have filed nine omnibus objections covering over 400 Claims filed by EFMF
3 investors, and an additional twenty-one omnibus objections covering almost 1,000 Claims of
4 investors who had settled their claims through the Settlement Parameters. The Proponents believe
5 the amount of General Unsecured Claims likely will be reduced to approximately \$150 million when
6 all Claim objections have been resolved.⁸ Until the claim objections are resolved, reserves must be
7 held for Disputed Claims and initial distributions on undisputed claims might be so diluted as to
8 make appropriate some delay in making initial distributions on General Unsecured Claims until
9 more of the objections to Claims are resolved.

10 In addition to the initial distributions and distributions enabled by resolution of Disputed
11 Claims, the Trustee anticipates further recoveries after the Effective Date of the Plan, that may
12 enable further distributions, on account of: (1) recoveries on account of ongoing litigation against
13 EFI's prepetition counsel, Bryan Cave, LLP; and (2) resolution from settlement or litigation as to
14 disposition of the over \$600,000 attributable to the asserted TIC Interests of investors who have not
15 yet settled. Such future recoveries and their timing cannot be predicted with any level of certainty.

16 **6. Why is the Plan being proposed at this time and why wasn't it proposed sooner?**

17 The Case has been pending for over 7 years. Maintaining the Case in bankruptcy before
18 filing a Plan was critical to turning the 544 Loans into Cash.

19 At the outset of the Case, EFI had certain Real Estate resulting from efforts to recover on
20 Loans and over 500 Loans, all of which were, generally, in default. The Real Estate owned and Real
21 Estate securing Loans was located across the state of California. It is unclear how the Loans could
22 have been foreclosed upon and how sales of the Real Estate could have been arranged if every action
23 and decision along the way needed to be agreed upon by each and every investor holding or alleging
24 to hold a TIC Interest in the applicable Loan and resulting Real Estate.

25 To have a chance at generating meaningful recoveries for investor-creditors or for any
26 creditors in the Cases, the EFI Trustee determined that he needed the ability to control the Loans,

27 _____
28 ⁸ It is anticipated that EFMF's Claim under the Settlement Parameters will be approximately \$100 million of this amount
for it and the approximately 1700 persons who invested through EFMF in EFI-originated Loans.

1 assess the Loans and Real Estate securing such Loans, obtain needed title commitments, foreclose on
2 the defaulted Loans, advance funds as to the Loans or Real Estate for construction or otherwise,
3 market the Real Estate, and sell the Real Estate, thereby, generating proceeds for the benefit of
4 creditors, including particularly investor-creditors. It also became clear that serious obstacles
5 existing to accomplishing these goals: (a) the murky ownership of the Loans and Real Estate made
6 control uncertain; (b) funds needed to be advanced by someone to finish construction on Real Estate
7 to make them saleable; and (c) to best ensure net recoveries to creditors, an efficient and speedy
8 process needed to be in place. Moreover, the Trustee and EFMF Trustee had determined early in the
9 Case to endeavor to work together consensually, if possible, believing that a non-litigation approach
10 would best serve the Estate and EFMF estate and their creditors.

11 In light of the ownership disputes, EFI's alleged defaults under the loans servicing
12 agreements, the dilemma of needing funding to complete construction, and the timing and costs
13 associated with the usual process of doing a sale motion and getting approval for settlements in
14 bankruptcy, the more conventional alternative may have been for the Trustee to initiate and press
15 forward with litigation. Instead, the Trustee and the EFMF Trustee sought approval of the
16 Bankruptcy Court to themselves settle and to settle with investor-creditors under the Settlement
17 Parameters (defined below) and filed a motion (the Procedures Motion) for approval of a set of
18 procedures to facilitate timely and cost-effective accomplishment of Loan and Real Estate
19 assessments, foreclosures, the making of protective advances, completion of construction, sales,
20 senior loan payoffs, and settlements with investor-creditors and distributions.

21 Approval of the Settlement Parameters and Procedures Motion resulted in less expensive,
22 "assembly line" process resulting in the sale of Real Estate related to 527 Loans. The Procedures
23 Motion enabled the EFI Trustee to control the Loans and Real Estate, assess them, work with a title
24 company to arrange title commitments and foreclosures, and advance funds to complete construction
25 of Real Estate, all largely in conformity with the loan servicing agreements, but without obtaining
26 the consent and signature of every investor-creditor. The Procedures Motion also proposed to
27 streamline the procedure for marketing and selling of hundreds of separate properties of Real Estate,
28 free and clear of liens. The Procedures Motion, together with the Settlement Parameters, permitted

1 investor-creditors to settle disputed ownership issues, thereby assisting the Trustee to obtain the
2 votes needed for a sale, and allowed for the distribution of sales proceeds as and when Real Estate
3 was sold. Indeed, far and away the primary avenue for distributions to investor-creditors in the Case
4 has been the ongoing foreclosure and sale process facilitated through the Procedures Order and the
5 Settlement Parameters.

6 The Procedures Motion and Settlement Parameters were agreed to and utilized by the
7 Trustees so they could work together cooperatively, to address without litigation the complex issues
8 regarding the creditor-investors, and to get money out the door to creditor-investors as soon as the
9 Real Estate could be sold. Thus, Chapter 11 operations and the powers afforded the Trustee and
10 Bankruptcy Court under the Bankruptcy Code enabled the Trustee to act collectively for all of the
11 investors.

12 Only by keeping the Case in Chapter 11 was the Trustee able to manage the Real Estate
13 substantially in accordance with the terms of prepetition Loan Servicing Agreements between EFI
14 and its investors, obtain Trustee Sale Guarantees (TSGs) with respect to his foreclosure deeds, repair
15 or complete improvements, and make arrangements with real estate brokers to pay them upon sale.
16 The TSGs obtained by the Trustee and the orders of the Bankruptcy Court that he sought and
17 obtained authorizing the sales of the Real Estate (free and clear of liens and interests, including TIC
18 Interests) enabled buyers from the Trustee to obtain title insurance, without which the marketability
19 of the Real Estate likely would have been substantially diminished. Thus, maintaining the Case in
20 Chapter 11 until substantially all of the Real Estate was sold was critical in order to be able to
21 convert the Loans to Real Estate and sell the Real Estate.⁹

22 Despite the Trustee continuing to operate the Case under Chapter 11 for over seven years, he
23 was able to make substantial distributions to investors who executed Settlement Agreements in
24 accordance with the Settlement Parameters. As set forth above, since the beginning of the Case, the
25

26 ⁹ Although EFMF was the largest single investor-creditor, it still, essentially, was just another investor-creditor. As a
27 settling investor, EFMF has been receiving distributions since 2008 at the time of sales of Real Estate in which it had
28 intended to invest. Yet, the individuals who invested in EFMF could not receive any portion of those distributions until a
Chapter 11 plan for EFMF was confirmed. EFMF confirmed its own Chapter 11 Plan in 2011, enabling its
approximately 1700 investors to share indirectly in the Cash distributions that EFMF had been receiving as a settling
investor of EFI.

1 Trustee has made distributions to investors, including EFMF, of over \$39 million in net sales
2 proceeds and has reserved over \$600,000 for investors who have not settled as to their disputed TIC
3 Interests. The Trustee believes that if, instead of operating cooperatively with the EFMF Trustee
4 under the Procedures Motion and Settlement Parameters, he instead had pursued the alternative
5 course of litigation, the Case would have generated less revenue (due to the timing needed to obtain
6 recoveries and the distraction and inefficiency of the litigation process) and any distributions would
7 have been even further delayed.

8 **7. What happens if I don't vote in favor of the Plan? Or the Plan is not approved?**

9 The single fastest way to distribute money to Creditors, particularly Creditors holding
10 General Unsecured Claims, is for the Plan to be approved. Approval of the Plan at this time will
11 also likely result in a reduction in ongoing fees and costs associated with the administration of the
12 Case. If the Plan is not approved, the Case either will continue in the same manner it has to date
13 (with no distributions to holders of General Unsecured Claims until a future Chapter 11 plan is
14 approved) or the Case will be converted to a Case under Chapter 7. Conversion of the Case to a
15 Case under Chapter 7 likely will mean less money will be distributed later.

16 Because the Plan provides that all remaining Assets of the Estate be distributed essentially
17 according to the priorities set forth in the Bankruptcy Code, conversion to a Chapter 7 will not make
18 available any additional assets for any Creditors holding Allowed Claim. Moreover, in Chapter 7
19 cases, creditors typically are not paid anything until the end of the case. Based upon the projected
20 conclusion of pending litigation and possible appeals from such litigation and the time required to
21 file a final reports after a final tax return to close a Chapter 7 case, if the Case is converted to a
22 Chapter 7 Case, the Case may not "end" and distributions may not be made for five or more years
23 from the current date. Finally, a Chapter 7 Case likely will be more expensive if there are different
24 or additional professionals employed who will need to get up to speed on the very complex financial
25 affairs of the Debtor described in this Disclosure Statement.

26 Accordingly, the Trustee and the Creditors' Committee recommend that all Creditors vote in
27 favor of the Plan.
28

1 **8. What do I do to vote on the Plan?**

2 All you have to do is complete the Ballot you received and return it by mail in the return
3 envelope that came with it. If you did not receive a ballot or misplaced it, and believe you possibly
4 may be eligible to vote, please contact the RUST Consulting/Omni Management Group, LLC, 5955
5 DeSoto Avenue, Suite 100, Woodland Hills, CA 91367, Attn: EFI, Tel: (818) 906-8300, Fax:
6 (818) 783-2737 (the Solicitation Agent).

7 **B. The Plan Structure**

8 **1. What will happen to the assets of the Estate once the Plan is Confirmed?**

9 The Assets held by the Estate as of the Effective Date generally will be transferred to a newly
10 formed “liquidating trust” (the Liquidating Trust). Liquidating trusts are entities frequently used for
11 the purpose of liquidating assets after confirmation of a Plan.

12 EFI is left as a shell after the Plan becomes effective, empty other than for any assets
13 abandoned to it due to their having no or inconsequential value. The Liquidating Trust that succeeds
14 to the Estate’s Assets will be owned by the holders of Allowed General Unsecured Claims who will
15 receive their beneficial ownership interests (each, a Liquidating Trust Interest) in exchange for the
16 Transfer of the Estate’s Assets to the Liquidating Trust. Your Liquidating Trust Interest will be
17 based on the amount of your Allowed General Unsecured Claim and its percentage of the total
18 amount of Allowed General Unsecured Claims.

19 **2. Who will be in charge of managing the Liquidating Trust?**

20 Thomas P. Jeremiassen, the Chapter 11 Trustee, will serve as the Liquidating Trustee of the
21 Liquidating Trust. He will be responsible for selling or otherwise disposing of the Estate’s Assets
22 for the benefit of the Creditors.

23 **3. How will distributions be made under the Plan?**

24 The Trustee or Liquidating Trustee may make payments due on the Plan’s Effective Date.
25 Thereafter, the Liquidating Trustee will make all payments due under the Plan. You only will have
26 the right to get paid as provided under the terms of the Plan. (The treatment of Claims under the
27 Plan are described more fully below in the Disclosure Statement and in the section of the Plan on the
28 “Treatment of Claim and Interests.”)

1 II.

2 **INTRODUCTION AND OVERVIEW**

3 **A. Introduction**

4 **1. Formulation of the Plan by the Proponents**

5 The Plan was formulated jointly between the Trustee and Creditors' Committee.

6 **2. Disclosure Statement**

7 The Disclosure Statement is submitted in accordance with 11 U.S.C. § 1125 and contains
8 information regarding the Plan, a copy of which accompanies this Disclosure Statement as **Exhibit**
9 **"2."** The Disclosure Statement is being distributed to you for the purpose of enabling you to make
10 an informed judgment about the Plan. The Disclosure Statement describes the Plan and contains
11 information concerning, among other matters: (a) the history, business, Assets and liabilities of the
12 Debtor; (b) the Case; (c) a discussion of the Plan's feasibility and Liquidation Analysis setting forth
13 what holders of Claims against the Estate could potentially recover if the Estate were liquidated
14 under Chapter 7 of the Bankruptcy Code; and (d) the Assets available for distribution to Creditors
15 under the Plan.

16 The Trustee and Creditors' Committee strongly urge you to review carefully the contents of
17 this Disclosure Statement and the Plan (including the exhibits to each) before making a decision to
18 accept or reject the Plan. Particular attention should be paid to the provisions affecting or impairing
19 your rights as a Holder of a Claim or Interest.

20 This Disclosure Statement cannot tell you everything about your rights. You should consider
21 consulting your own lawyer to obtain more specific advice on how the Plan will affect you and your
22 best course of action.

23 **READ THIS DISCLOSURE STATEMENT CAREFULLY IF YOU WANT TO**

24 **KNOW ABOUT:**

- 25 ➤ **HOW YOUR CLAIM OR INTEREST IS TREATED;**
26 ➤ **HOW THIS TREATMENT COMPARES TO WHAT YOU WOULD**
27 **RECEIVE ON ACCOUNT OF YOUR CLAIM OR INTEREST IN**
28 **LIQUIDATION;**

- **A BRIEF HISTORY OF THE DEBTOR AND SIGNIFICANT EVENTS DURING ITS CHAPTER 11 BANKRUPTCY PROCEEDING;**
- **WHAT FACTORS THE BANKRUPTCY COURT WILL CONSIDER TO DECIDE WHETHER OR NOT TO CONFIRM THE PLAN;**
- **WHAT IS THE EFFECT OF CONFIRMATION; AND**
- **WHETHER THE PLAN IS FEASIBLE.**

The Bankruptcy Court approved the Disclosure Statement as containing sufficient information to enable a hypothetical reasonable investor, typical of Holders of Claims or Interests receiving the Disclosure Statement, to make an informed judgment about the Plan. This approval enabled the Proponents to send you this Disclosure Statement and solicit your acceptance of the Plan. The Bankruptcy Court has not, however, ruled on the Plan itself, nor conducted a detailed investigation into the contents of this Disclosure Statement.

3. Voting on the Plan

Your vote on the Plan is important. Ballots have been sent to Creditors believed eligible to vote. The Proponents urge you to accept the Plan by completing and returning the enclosed Ballot(s) no later than the Voting Deadline set forth in the order approving this Disclosure Statement, which should have been mailed to you. If you can't find the Voting Deadline or did not receive a Ballot and believe you may be eligible to vote, you may contact RUST Consulting/Omni Management Group, LLC, to request a Ballot, 5955 DeSoto Avenue, Suite 100, Woodland Hills, CA 91367, Attn: EFI, Tel: (818) 906-8300, Fax: (818) 783-2737. (Generally, if you signed a Settlement Agreement granting you a General Unsecured Claim as described above, you would be eligible to vote and should have received a Ballot. Also, if you filed a Proof of Claim, such claim has not been disallowed or is not the subject of a pending objection, and the claim is classified in a Class entitled to vote under the Plan, you are eligible to vote.) Claims eligible to vote may include: General Unsecured Claims; Miscellaneous Secured Claims; and Secured Real Property Tax Claims.

The Proponents, after examining various alternatives and, based on the information contained in this Disclosure Statement and for the reasons set forth below, have concluded that the Plan provides the quickest and most favorable recovery available among such alternatives to holders of

1 allowed Claims. Absent acceptance of the Plan, there may be protracted delays in resolving the
2 Case, or the Case may be converted to a Chapter 7 liquidation case, which the Proponents believe
3 will result in Creditors being paid later (and possibly in less amounts).

4 **4. Exhibits to Disclosure Statement and Other Notices**

5 Creditors and interested parties were mailed notices of the hearing on Confirmation of the
6 Plan and the Disclosure Statement Approval Order that, among other things, approved this
7 Disclosure Statement and forms of Ballots, established certain voting procedures with respect to the
8 solicitation and tabulation of votes to accept or reject the Plan, and scheduled a hearing to consider
9 Confirmation of the Plan. Also, attached as exhibits to this Disclosure Statement are copies of the
10 following documents:

- 11 • Defined Terms – **Exhibit “1”**
- 12 • The Plan – **Exhibit “2”**
- 13 • The Proponents’ Chapter 7 Liquidation Analysis for the Debtor - **Exhibit “3”**
- 14 • Cash Available and Disbursements Required to Confirm Plan for the Debtor -
15 **Exhibit “4”**
- 16 • List of Identified Litigation Rights for the Debtor – **Exhibit “5”**
- 17 • Claims Charts for the Debtor – **Exhibit “6”**
- 18 • Professional Fees and Expenses for the Debtor – **Exhibit “7.”**

19 **B. Disclaimers**

20 The proponents believe that the Confirmation of the Plan is in the interests of Creditors of the
21 Estate and do not believe that you should let the reservations of rights below affect your decision on
22 how to vote on the Plan. Nonetheless, to ensure that no target of the Trustee’s efforts to increase
23 recoveries for Allowed Claims can contend that the Trustee’s solicitation of their vote on the Plan or
24 the contents of the Plan or Disclosure Statement somehow estop the Trustee from suing them or
25 objecting to their claim, **FOR THE PURPOSE OF DECIDING HOW TO VOTE ON THE**
26 **PLAN, IF YOUR CLAIM IS NOT EXPRESSLY ALLOWED UNDER THE PLAN OR IN A**
27
28

1 **FINAL BANKRUPTCY COURT ORDER, YOU SHOULD ASSUME THAT THE ESTATE,**
2 **OR ANY SUCCESSORS OR REPRESENTATIVES WILL (1) OBJECT TO YOUR CLAIM**
3 **IF GROUNDS EXIST TO DO SO, (2) ASSERT ALL SETOFFS, RECOUPMENTS OR**
4 **RIGHTS TO SUBORDINATE THAT THE TRUSTEE, THE ESTATE, OR ANY**
5 **SUCCESSOR MAY HAVE WITH RESPECT TO YOU AND/OR YOUR CLAIMS AGAINST**
6 **THE ESTATE; OR (3) SUE YOU BASED ON AFFIRMATIVE RIGHTS OF RECOVERY**
7 **AGAINST YOU.**

8 Specifically, unless your Claim has been Allowed or is Allowed under the Plan (such as if
9 your Claim was granted and allowed in connection with a Settlement Agreement you executed in
10 connection with the Trustee's sale of Real Estate), THE ABILITY TO OBJECT TO YOUR CLAIM
11 IN ACCORDANCE WITH THE PLAN AND APPLICABLE LAW IS BEING PRESERVED AND
12 NOT WAIVED UNDER THE PLAN. Moreover, ANY LITIGATION RIGHTS AGAINST YOU
13 IN FAVOR OF THE ESTATE ARE BEING PRESERVED UNDER THE PLAN.

14 For the convenience of Creditors, this Disclosure Statement summarizes the terms of the
15 Plan, but if any inconsistency exists between the Plan and the Disclosure Statement, the terms of the
16 Plan are controlling.

17 NO REPRESENTATIONS CONCERNING THE FINANCIAL CONDITION OF THE
18 ESTATE OR ANY ASPECT OF THE PLAN ARE AUTHORIZED BY THE BANKRUPTCY
19 COURT OR THE PROPONENTS OTHER THAN AS SET FORTH IN THIS DISCLOSURE
20 STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR
21 ACCEPTANCE THAT ARE OTHER THAN AS CONTAINED IN OR INCLUDED WITH THIS
22 DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT
23 YOUR DECISION.

24 Except as provided otherwise herein, the Disclosure Statement is current as of November 25,
25 2015. THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT, UNDER ANY
26 CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION IN THE
27 DISCLOSURE STATEMENT IS CORRECT AS OF ANY TIME AFTER SUCH DATES, OR
28

1 THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ESTATE AS OF SUCH
2 LATER DATES.

3 Certain of the statements contained in this Disclosure Statement, by nature, are forward-
4 looking and contain estimates and assumptions. The words “anticipate,” “believe,” “estimate,”
5 “will,” “intend,” and “expect” and similar expressions identify forward-looking statements.

6 ALTHOUGH THE PROPONENTS BELIEVE THAT THEIR ESTIMATES AND ASSUMPTIONS
7 REFLECTED IN THOSE FORWARD-LOOKING STATEMENTS ARE REASONABLE, THE
8 PROPONENTS CAN GIVE NO ASSURANCE THAT THESE ESTIMATES AND
9 ASSUMPTIONS WILL BE REALIZED. Forward-looking statements are based on assumptions
10 that are unavoidably and inherently imprecise. Actual results, performance, or achievements will
11 likely differ materially from those contemplated, expressed, or implied by the forward-looking
12 statements contained in this Disclosure Statement. THE PROPONENTS UNDERTAKE NO
13 OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS
14 CONTAINED IN THIS DISCLOSURE STATEMENT, WHETHER AS A RESULT OF NEW
15 DEVELOPMENTS OR OTHERWISE.

16 THE FINANCIAL INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT
17 AND IN ANY EXHIBITS TO THE DISCLOSURE STATEMENT, UNLESS OTHERWISE
18 INDICATED, IS UNAUDITED. MOREOVER, BECAUSE OF THE DEBTOR’S FINANCIAL
19 DIFFICULTIES, AS WELL AS THE COMPLEXITY OF THE DEBTOR’S FINANCIAL
20 MATTERS, THE BOOKS AND RECORDS OF DEBTOR, UPON WHICH THIS DISCLOSURE
21 STATEMENT IN PART IS BASED, MAY BE INCOMPLETE. Reasonable effort has been made,
22 however, to ensure that all such information is fairly presented.

23 THE FINANCIAL PROJECTIONS AND VALUATIONS PROVIDED IN THIS
24 DISCLOSURE STATEMENT HAVE BEEN PREPARED BY THE TRUSTEE AND HIS
25 FINANCIAL ADVISORS. THESE FINANCIAL PROJECTIONS AND VALUATIONS, WHILE
26 SOMETIMES PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED
27 ON A VARIETY OF ESTIMATES AND ASSUMPTIONS THAT, ALTHOUGH CONSIDERED
28 REASONABLE BY THE PROPONENTS, MAY NOT BE REALIZED AND ARE INHERENTLY

1 SUBJECT TO SIGNIFICANT BUSINESS, LEGAL, REGULATORY, MARKET AND OTHER
2 FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND
3 THE PROPONENTS' CONTROL. For example, the Proponents necessarily must rely in part on the
4 records of the Debtor, which may be inaccurate. The Proponents caution that no representations can
5 be made as to the accuracy of these financial projections or valuations or the ability to achieve the
6 projected results. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE.
7 FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE
8 ON WHICH THESE FINANCIAL PROJECTIONS AND VALUATIONS WERE PREPARED
9 MAY BE DIFFERENT FROM THOSE ASSUMED AND/OR MAY HAVE BEEN
10 UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT
11 FINANCIAL RESULTS OR VALUATIONS IN A MATERIALLY ADVERSE OR
12 MATERIALLY BENEFICIAL MANNER. THE FINANCIAL PROJECTIONS, THEREFORE,
13 MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE
14 ACTUAL RESULTS THAT WILL OCCUR.

15 All Professionals to the Proponents have relied upon information in or developed from the
16 Debtor's records in connection with preparation of this Disclosure Statement. Although
17 Professionals for the Proponents have performed certain limited due diligence in connection with the
18 preparation of this Disclosure Statement, THE PROFESSIONALS HAVE NOT
19 INDEPENDENTLY VERIFIED ALL OF THE INFORMATION CONTAINED IN OR
20 ATTACHED TO THE DISCLOSURE STATEMENT.

21 THIS DISCLOSURE STATEMENT HAS NOT BEEN SUBMITTED FOR APPROVAL
22 UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE
23 SECURITIES LAWS. Although a copy of the Disclosure Statement has been served on the
24 Securities and Exchange Commission (the SEC) and the SEC has been given an opportunity to
25 object to the adequacy of the Disclosure Statement, NEITHER THE SEC NOR ANY STATE
26 REGULATORY AUTHORITY HAS OPINED ON THE ACCURACY OR ADEQUACY OF THIS
27 DISCLOSURE STATEMENT, THE EXHIBITS TO THE DISCLOSURE STATEMENT OR THE
28 STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT.

1 THE CONTENTS OF THIS DISCLOSURE STATEMENT SHOULD NOT BE
2 CONSTRUED AS LEGAL, BUSINESS, OR TAX ADVICE. CREDITORS SHOULD CONSULT
3 THEIR OWN LEGAL COUNSEL AND ACCOUNTANTS AS TO LEGAL, TAX, AND OTHER
4 MATTERS CONCERNING THEIR CLAIMS.

5 The Disclosure Statement may not be relied on for any purpose other than to determine
6 whether to vote to accept or reject the Plan, and nothing stated herein will constitute an admission of
7 any fact or liability by any party, or be admissible in any proceeding involving the Estate or any
8 other party, or be deemed conclusive evidence of the tax or other legal effects of the Plan on the
9 Estate or Creditors.

10 Summaries of certain provisions of agreements referenced in this Disclosure Statement do
11 not purport to be complete and are subject to, and are qualified in their entirety by reference to, the
12 full text of the applicable agreement, including the definitions of terms contained in such agreement.

13 **C. Overview of Chapter 11**

14 Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under
15 Chapter 11 of the Bankruptcy Code, a debtor is authorized to reorganize or liquidate its business for
16 the benefit of itself, its creditors, and equity interest holders under rules that promote equality of
17 treatment for similarly situated creditors and similarly situated equity interest holders with respect to
18 the distribution of a debtor's assets.

19 The commencement of a Chapter 11 case creates an estate that is composed of all of the legal
20 and equitable interests of a debtor as of the filing date. The Bankruptcy Code provides that the
21 debtor may continue to operate its business and remain in possession of its property as a "debtor in
22 possession" or that a Chapter 11 trustee can be appointed "for cause" or "if such appointment is in
23 the best interests of creditors and the estate."

24 The consummation of a Chapter 11 plan is a principal objective of a Chapter 11 case. A
25 Chapter 11 plan sets forth the means for satisfying claims against, and interests in, a debtor.
26 Confirmation of a Chapter 11 plan by the bankruptcy court makes that plan binding upon the debtor,
27 any issuer of securities under the plan, any person acquiring property under the plan, and any
28 creditor, interest holder, or general partner in the debtor.

1 As noted above, certain holders of claims against and equity interests in a debtor are
2 permitted to vote to accept or reject a plan. Prior to soliciting acceptances of a proposed plan,
3 however, section 1125 of the Bankruptcy Code requires that plan proponents prepare a disclosure
4 statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical
5 reasonable investor to make an informed judgment about the Plan.

6 The provisions of the Plan are summarized in Article I and Articles II.A.2, II.D and Article V
7 of this Disclosure Statement. The Proponents are submitting this Disclosure Statement to holders of
8 Claims against the Estate and Interests in the Debtor to satisfy the requirements of section 1125 of
9 the Bankruptcy Code.

10 **D. Overview of the Plan**

11 **1. In General**

12 The Plan is a blueprint of how the Estate and its Assets will be structured and liquidated after
13 Plan approval. It sets forth the form of entity it will be, who will own it and what distributions will
14 be made or required. Among other things, the Plan designates Classes of Claims and Classes of
15 Interests, identifies Unimpaired and Impaired Classes, sets forth a proposal for the satisfaction of all
16 Claims against the Estate and Interests in the Debtor, and provides adequate means for the
17 implementation of the Plan.

18 The Plan's goals include:

- 19 • Enabling the continued liquidation of the Assets of the Estate over a reasonable
20 time; and
- 21 • Enabling Creditors to be paid sooner and more than they likely would be paid
22 absent confirmation of the Plan.

23 To accomplish these goals, the Plan, among other things, does the following:

- 24 • Puts in place structures for the management of the Liquidating Trust;
- 25 • Establishes a "Plan Advisory Committee" to advise the Liquidating Trustee;
- 26 • Authorizes the Liquidating Trust to make interim Distributions before the end of
27 the liquidation of the Estate's Assets, payable, essentially according to statutory
28 priorities, to those Creditors holding Allowed Claims;

- Reduces to some extent the role for the Bankruptcy Court in the liquidation process after the Effective Date of the Plan so as to potentially decrease expenses of the liquidation and increase Creditor recoveries.

The Plan shall be implemented beginning on its Effective Date. As more fully described elsewhere in the Plan, although some administrative, secured and priority Claims are required or projected to be paid on or shortly after the Effective Date under the Plan (the Higher Priority Claims), other Claims may be payable after the Effective Date, including Allowed General Unsecured Claims that are to be satisfied by distributions from the liquidation of the Assets when there are sufficient proceeds to make such payments.

2. Liquidation and Distribution Through The Liquidating Trust.

Following Confirmation of the Plan: (i) the Assets of the Estate, again, including unliquidated assets such the Litigation Rights, will be put in a Liquidating Trust to be owned by the holders of Allowed General Unsecured Claims; (ii) Thomas P. Jeremiassen will serve as the Liquidating Trustee of the Liquidating Trust and will cause the liquidation or other disposition of any remaining unliquidated Assets of the Liquidating Trust, all in accordance with the Liquidating Trust Agreement for the Liquidating Trust; (iii) as more fully set forth in the Plan, Available Plan Proceeds are to be used by the Liquidating Trust (1) to make full payment of its Higher Priority Claims and Post-Effective Date Expenses, and (2) to make Pro Rata payments, based on their Allowed Claims, to the holders of General Unsecured Claims against the Estate; and (iv) the Liquidating Trustee shall have the sole power, subject to certain required approvals by the Plan Advisory Committee, to object to and resolve disputed Claims against the Estate following the Effective Date of the Plan.

3. Establishment of Plan Advisory Committee

On the Effective Date, the “Plan Advisory Committee” shall be deemed appointed to review actions of and provide guidance to the Liquidating Trustee. The Plan Advisory Committee shall consist of: (a) the EFMF Trustee and (b) up to four (4) members of the Creditors’ Committee. The Plan Advisory Committee shall have the rights and duties:

1 a. as to Litigation Rights: to approve the settlement of any Litigation
2 Right if the amount initially sought to be recovered by the Liquidating Trustee exceeds \$250,000,
3 including without limitation the Bryan Cave Litigation, and to approve the allowance of any
4 Disputed Claim if the final Allowed Amount of such Claim exceeds \$100,000, unless such Litigation
5 Right or Disputed Claim is resolved pursuant to the Settlement Parameters in which case no
6 approval is needed.

7 b. to approve the sale of: (i) any Real Estate; (ii) any loan as to which
8 \$100,000 or more is owing to the Liquidating Trust; or (iii) any Liquidating Trust Assets for which
9 the sale price exceeds \$100,000;

10 c. to review and object to fees and expenses of Professionals retained by
11 the Liquidating Trust; and

12 d. to retain counsel.

13 **4. Other Plan Terms**

14 As more fully set forth in subsequent sections of the Plan, other required and essential
15 provisions of the Plan include the following.

16 a. **Payment of Administrative Claims, Gap Claims, Priority Claims, Priority**
17 **Tax Claims and Secured Claims.**

18 Under the Plan, Cash resulting from collections or dispositions of Assets will be used to
19 make payment on the Effective Date of Allowed Claims that are secured, granted priority by the
20 Bankruptcy Code, certain tax claims, claims on account of services performed after the
21 commencement of the Case (Administrative Claims and Gap Claims).

22 b. **Interests in Debtor.**

23 Under the Plan, the existing Holders of all Interests in the Debtor will receive and retain
24 nothing on account of such Interests.

25 c. **Funding for the Plan.**

26 Funding for the Plan shall be provided by Cash on hand as of the Effective Date, which are
27 amounts remaining primarily from: (1) EFI's share of the proceeds of sales of Real Estate; and (2)
28

1 recoveries from title companies or prepetition professionals of EFI.¹⁰ In addition, the Trustee
2 anticipates further funding for the Plan after the Effective Date of the Plan on account of the
3 following Remaining Assets, discussed in greater detail in Article IV.G. of this Disclosure
4 Statement: (1) additional recoveries through settlements with investors pursuant to the Settlement
5 Parameters or through litigation if settlement is not reached; and (2) recoveries on account of
6 ongoing litigation against Bryan Cave, LLP, the Debtor's prepetition counsel.

7 A legal requirement for every plan is that holders of allowed administrative claims and
8 allowed gap claims be paid in full on the plan's effective date, absent the consent or contrary
9 agreement of the holders of such claims.

10 The Liquidating Trustee is authorized to retain adequate reserves from the Liquidating
11 Trust's Available Plan Proceeds or other Cash before making Distributions to Holders of General
12 Unsecured Claims.

13 The Liquidating Trustee may use any reserves and any other plan proceeds or Cash received
14 after the Effective Date and owned by the Liquidating Trust to pay, in accordance with the Plan, all
15 appropriate expenditures of the Liquidating Trust (e.g., any Post-Effective Date Expenses, such as
16 for operating costs, to prosecute the Litigation Rights, and to otherwise support the efforts to
17 maximize the recovery to Holders of Allowed General Unsecured Claims) and Distributions to
18 Creditors.

19 **d. No Discharge of Debtor; Plan Injunction.**

20 The Debtor and its principals will not receive any discharge under the Plan under section
21 1141 of the Bankruptcy Code. In order to permit implementation of the Plan's structure for
22 Distributions, to enable liquidation of the Plan Assets without interference and because the Trustee,
23 Estate, Liquidating Trust, Liquidating Trustee and their Agents, the Liquidating Trust's Assets, as
24 well as accounts set up to make Distributions, are not liable for Claims against the Debtor and
25 Estate, except to the extent provided in the Plan, after the Effective Date, Creditors will be enjoined

26 ¹⁰ On sales of Real Estate, EFI retained (1) any amounts attributable to ownership interests in Loans (and the resulting
27 Real Estate) that were never assigned or assigned back to EFI; (2) amounts attributable to settlements with investors
28 under the Settlement Parameters; and (3) recoveries on account of loan servicing fees on the Loans. These retentions
have been the primary source of funding the Trustee's cost of administering the Chapter 11 case and the amount
indicated above is the remainder on hand as of November 24, 2015.

1 from taking actions or otherwise collecting on their Claims as against such persons and Assets,
2 except to enforce the Plan and its treatment provisions (to the extent permitted by the Plan).

3 **5. Classification of Claims and Interests**

4 As required by the Bankruptcy Code, the Plan places Claims and Interests into various
5 Classes according to their right to priority and other relative rights. This Plan specifies whether each
6 Class of Claims or Interests is “Impaired” (*i.e.*, receiving less than its full rights and value) or
7 “Unimpaired” (*i.e.*, receiving its full rights and value), and the Plan sets forth the treatment each
8 Class will receive. The table below lists the Classes of Claims established under the Plan and the
9 categories of unclassified Claims. All Classes of Claims (other than Class 3 Priority Claims) and
10 Interests are Impaired.

11 For voting purposes and to comply with Bankruptcy Code section 1122(a), each Allowed
12 Secured Claim shall be deemed to be in its own subclass even if not expressly designated as such.
13 Further, in the event that any alleged Secured Claim is not Allowed as a Secured Claim or is only
14 partially Allowed as a Secured Claim, the deficiency amount (if Allowed and, where applicable,
15 Filed no later than the first Business Day following thirty (30) days after the Effective Date) will
16 constitute a Class 4 Claim against the Estate, as appropriate, and will receive the same treatment as
17 provided to other Claims in Class 4 of the Estate.

18 If, at the hearing on Confirmation, the Proponents establish a reasonable good faith belief
19 that a particular Class or subclass contains no Allowed Claims, such Class or subclass shall be
20 disregarded.

21 **6. Treatment of Claims and Interests**

22 The following chart summarizes the treatment of various unclassified and classified Claims
23 and Interests addressed through the Plan. All amounts are estimated as of November 25, 2015.

| CLASS NO. | DESCRIPTION | ESTIMATED AMOUNT OR VALUE OF CLAIMS | ESTIMATED RECOVERY PERCENTAGE | SUMMARY OF TREATMENT |
|-----------|--------------------------------------|-------------------------------------|-------------------------------|--|
| N/A | Administrative Claims and Gap Claims | \$1,755,736 | 100% | Except to the extent that the holder of an Allowed Administrative Claim or Allowed Gap Claim agrees to a different treatment, the Liquidating Trustee shall pay each Allowed |

| CLASS NO. | DESCRIPTION | ESTIMATED AMOUNT OR VALUE OF CLAIMS | ESTIMATED RECOVERY PERCENTAGE | SUMMARY OF TREATMENT |
|-----------|--|-------------------------------------|---|--|
| | | | | Administrative Claim and Allowed Gap Claim in full, in Cash, on the latest of (i) the Effective Date, (ii) fourteen (14) Business Days after the date such Administrative Claim or Gap Claim becomes allowed, and (iii) the date such Allowed Administrative Claim or Gap Claim becomes due according to its terms. |
| N/A | Priority Tax Claims | \$0 | 100% | Allowed Priority Tax Claims, if any, shall (i) be paid in full, in Cash, on the Effective Date, or (ii) receive such other treatment agreed to by the holder of the Allowed Priority Tax Claim and the Liquidating Trustee. |
| 1 | Secured Real Property Tax Claims ¹¹ | \$0 | N/A if Subject Real Estate Abandoned Otherwise, 100% | Each holder of an Allowed Secured Real Property Tax Claim shall receive, on account of and in full and final satisfaction of any such Claim, one of two alternative treatments: (i) abandonment by the Estate, allowing the collateral to be pursued by the holder of such Claim; or (ii) an Effective Date Payment in the full amount of such claim. At any time prior to the Effective Date, the Trustee may elect which option shall be applicable, and shall thereafter notify the applicable Creditor. If no election is made, the subject property will be abandoned. |
| 2 | Miscellaneous Secured Claims ¹² | \$0 | 100% or Equivalent | <p>Unless such holder agrees to a less favorable treatment, each holder of an Allowed Miscellaneous Secured Claim, if any, will receive, on account of and in full and final satisfaction of any such Allowed Miscellaneous Secured Claim, one of the following treatments: (i) surrender or abandonment of the collateral; (ii) sale of the collateral, and a Cash payment of the proceeds up to the amount of the claim; or (iii) periodic Cash payments as set forth in the Plan. At any time prior to the Effective Date, the Trustee may elect which option shall be applicable, and shall thereafter notify the applicable Creditor. If no election is made, the subject property will be abandoned.</p> <p>If a holder of an Allowed Miscellaneous Secured Claim contends that it holds or wishes to assert an Unsecured Deficiency Claim for any portion of its claim that is unsecured related to</p> |

¹¹ Each Holder of a Secured Real Property Tax Claim will be in its own separate subclass.

¹² Each Holder of a Miscellaneous Secured Claim will be in its own separate subclass.

| CLASS NO. | DESCRIPTION | ESTIMATED AMOUNT OR VALUE OF CLAIMS | ESTIMATED RECOVERY PERCENTAGE | SUMMARY OF TREATMENT |
|-----------|--------------------------|-------------------------------------|---|---|
| | | | | its allowed Miscellaneous Secured Claim then, by the Bar Date related thereto (which is no later than the first Business Day that is at least twenty-eight (28) days following the Effective Date) and regardless of any prior filing of one or more Proofs of Claim by such holder, such holder must File (and serve upon the Notice Parties) an amended Proof of Claim (in compliance with Bankruptcy Rule 3001) asserting, <i>inter alia</i> , the amount of such Unsecured Deficiency Claim. Any such Unsecured Deficiency Claim, if Allowed, shall be treated as a General Unsecured Claim. Any Unsecured Deficiency Claim filed untimely shall be barred. |
| 3 | Priority Claims | \$0 | 100% | Each Holder of an Allowed Priority Claim in Class 3 shall be paid, on account of such Claim, as an obligation of the Liquidating Trust in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Claim, the full amount of such Allowed Priority Claim in Cash on the later of (i) the Effective Date, or (ii) the date such allowed Priority Claim becomes payable in accordance with the terms governing such Allowed Priority Claim. |
| 4 | General Unsecured Claims | \$150,703,550 | 3.9% ¹³ plus Pro Rata share of unknown net litigation recoveries ¹⁴ | On account of its allowed Claim: Each holder of an Allowed General Unsecured Claim against the Estate shall receive, on account of such Allowed Claim, a beneficial interest in the Liquidating Trust, and Pro Rata share of the distributions of Available Plan Proceeds that remain after any required payments for Higher |

¹³ Assuming total Allowed General Unsecured Claim are successfully reduced by settlements or objections to approximately \$150 million, which result cannot be assured.

¹⁴ Particular Creditors (the Individual Bryan Cave Plaintiffs), who pursued related litigation claims against Bryan Cave (the Individual Bryan Cave Action), separately settled with Bryan Cave. Counsel to the Individual Bryan Cave Plaintiffs has advised the Trustee that, in so doing, the Individual Bryan Cave Plaintiffs agreed not to share in any Distributions from the Estate resulting from a recovery as to the Litigation Rights of the Estate against Bryan Cave, thereby effectively agreeing to accept less favorable treatment within Class 4. This agreement also is somewhat reflected in limited claims withdrawals filed by the Individual Bryan Cave Plaintiffs in the Case. In addition, the EFMF Liquidating Trust, which is suing Bryan Cave and Katherine Windler on substantially the same bases as asserted by the Trustee in the Bryan Cave Action, has settled with the Trustee as to a division of any recovery in their respective actions against Bryan Cave. As a part thereof, the EFMF Trustee has agreed not to share in any Distributions from the Estate resulting from a recovery as to the Litigation Rights of the Estate against Bryan Cave, thereby agreeing, as the Individual Bryan Cave Plaintiffs have agreed, to accept less favorable treatment within Class 4. These same arrangements would apply in the event of Distributions under a Chapter 7 case. As a result, the EFMF Liquidating Trust is likely to recover slightly less.

| CLASS NO. | DESCRIPTION | ESTIMATED AMOUNT OR VALUE OF CLAIMS | ESTIMATED RECOVERY PERCENTAGE | SUMMARY OF TREATMENT |
|-----------|-------------|-------------------------------------|-------------------------------|--|
| | | | | Priority Claims. Note: In setting forth the percentage recovery for Class 4, no amount has been included for potential recoveries on certain Litigation Rights, including litigation against the law firm, Bryan Cave. To the extent material recoveries are achieved, the percentage recovery for Class 4 may be higher. |
| 5 | Interests | N/A | 0% | Holders of existing Interests in the Debtor shall not receive any Distributions or retain any property on account of such Interests. The Interests in EFI (membership interests in the S-Corp) shall be cancelled as of the Effective Date. |

E. Voting Instructions

The order approving the sufficiency of this Disclosure Statement, a copy of which has been mailed to Creditors and parties in interest, sets forth in detail the deadlines, procedures and instructions for voting to accept or reject the Plan and for filing objections to Claim of the Plan, and applicable procedures for tabulating Ballots.

1. How to Vote

A Ballot has been mailed to Creditors believed to be eligible to vote for use in voting on the Plan. To vote on the Plan, indicate on the Ballot that you accept or reject the Plan, provide the requested information, sign your name, and mail the Ballot **in the envelope** provided for this purpose. (For purposes of ensuring reliability of voting, email or fax transmission of ballots is **not permissible.**)

In order to be counted, Ballots must be properly completed, signed, and returned so that they are actually **received no later than 4:00 p.m., prevailing Pacific time, on the Voting Deadline,** _____, by the Solicitation Agent at the following applicable address:

1 RUST Consulting/Omni Management Group, LLC
2 5955 DeSoto Avenue
3 Suite 100
4 Woodland Hills, California 91367
5 Attn: EFI

6 **IF YOU MUST RETURN YOUR BALLOT TO YOUR AGENT, YOU MUST RETURN**
7 **YOUR BALLOT TO YOUR AGENT WITH SUFFICIENT TIME FOR IT/HIM/HER TO**
8 **PROCESS YOUR BALLOT AND RETURN IT TO THE SOLICITATION AGENT BY THE**
9 **VOTING DEADLINE.** Ballots must be received by the Solicitation Agent at the address set forth
10 on the applicable Ballot. To be counted for purposes of voting on the Plan, all of the information
11 requested on the Ballot must be provided. If your Ballot is not properly completed, signed and
12 returned as described, it will not be counted. If your Ballot is damaged or lost, you may request a
13 replacement by sending a written request to this same address.

14 **2. Who Is Being Solicited to Vote**

15 Generally, if you have been sent a Ballot, you are encouraged to vote (and to vote to accept
16 the Plan).

17 Pursuant to the provisions of the Bankruptcy Code, only Holders of Claims that are not
18 Disputed Claims and are classified in Classes that are Impaired are entitled to vote to accept or reject
19 the proposed Plan. Under the Plan, Administrative Claims, Gap Claims and Priority Tax Claims are
20 unclassified and are not entitled to vote. Holders of Claims in Class 3 are Unimpaired, deemed to
21 have accepted the Plan pursuant to Bankruptcy Code section 1126(f), and not entitled to vote.
22 Holders of Interests in Class 5 shall receive nothing under the Plan, thus, are conclusively presumed
23 to have rejected the Plan pursuant to Bankruptcy Code section 1126(g), and are not entitled to vote.
24 Classes 1, 2, and 4 are Impaired and the Allowed Claims in Classes 1, 2 and 4 (General Unsecured
25 Claims, Miscellaneous Secured Claims, and Secured Real Property Tax Claims) are entitled to vote
26 to accept or reject the Plan.

27 If you are an investor who has been granted a Claim through execution of a Settlement
28 Agreement with the Trustee in connection with the sale of Real Estate, you are classified as a
“General Unsecured Creditor (Class 4),” are entitled to vote, and should have received a Ballot.
Also, if you filed a Proof of Claim, such Claim has not been disallowed or is not the subject of a

1 pending objection, and the Claim is classified in a Class entitled to vote under the Plan, you are
2 eligible to vote and should have received a Ballot. (In accordance with the order of the Bankruptcy
3 Court, March 31, 2010, was established as the deadline by which Creditors must have filed certain
4 Proofs of Claim in the Case (the Prepetition Claims Bar Date).) The Ballot form that you received
5 does not constitute a Proof of Claim. Further, if you have a Claim in a Class entitled to vote, the
6 Claim was listed in the Schedules as other than disputed, contingent or unliquidated, and no
7 objection to the Claim is pending, you are entitled to vote. (You may review the Schedules at the
8 Bankruptcy Court located at 1415 State Street, Santa Barbara, California or view them free of charge
9 at <http://www.omnimgt.com/estatefinancial>.)

10 **3. Record Date**

11 As set forth in the Order approving the Disclosure Statement which is being mailed to
12 Creditors and parties in interest, in accordance with Bankruptcy Rule 3018, to be entitled to vote to
13 accept or reject the Plan, a Holder of a Claim against the Estate must be the Holder of such Claim at
14 the close of business on the date of entry of the order approving the Disclosure Statement or such
15 other date fixed therein by the Bankruptcy Court (the "Record Date"). Holders who acquire Claims
16 against the Estate after the Record Date must arrange with their seller to receive a proxy from the
17 Holder as of such record date. THE RECORD DATE FOR VOTING ON THE PLAN IS
18 _____.

19 **4. Voting Procedures**

20 All votes to accept or reject the Plan must be cast by using the Ballot. Votes that are cast in
21 any other manner will not be counted. Ballots must be received by the Solicitation Agent no later
22 than **4:00 p.m., prevailing Pacific time, on the Voting Deadline, which is** _____.

23 For your vote to be counted, you must complete and sign the Ballot in accordance with the
24 instructions thereon, being sure to check the appropriate box entitled "Accept the Plan" or "Reject
25 the Plan." **FAILURE TO DELIVER A DULY COMPLETED AND SIGNED BALLOT WILL**
26 **CONSTITUTE AN ABSTENTION AND SUCH BALLOT WILL HAVE NO EFFECT ON**
27 **VOTING. ALSO, BALLOTS THAT ARE PROPERLY EXECUTED BUT FAIL TO**
28

1 **INDICATE WHETHER THE VOTING PARTY ACCEPTS OR REJECTS THE PLAN**
2 **ALSO WILL CONSTITUTE ABSTENTIONS AND NOT BE COUNTED.**

3 **5. Solicitation Agent**

4 RUST Consulting/Omni Management Group, LLC, has been appointed as Solicitation Agent
5 for the Plan. Questions and requests for assistance and requests for additional copies of this
6 Disclosure Statement or Ballots should be directed to the Solicitation Agent at its address set forth
7 on the Ballots, 5955 DeSoto Avenue, Suite 100, Woodland Hills, CA 91367, Attn: EFI, Tel: (818)
8 906-8300, Fax: (818) 783-2737.

9 **F. Confirmation**

10 “Confirmation” is the technical term for a bankruptcy court’s approval of a plan of
11 reorganization. At the Bankruptcy Court’s hearing on Confirmation, in order to confirm the Plan,
12 the Proponents must demonstrate that they have met the requirements of section 1129 of the
13 Bankruptcy Code. If the Bankruptcy Court determines that all of the requirements of section 1129
14 have been satisfied, the Bankruptcy Court will enter an order confirming the Plan. The Proponents
15 believe that the Plan satisfies all the statutory requirements of Chapter 11 of the Bankruptcy Code.

16 Your vote on the Plan is important. Rejection of the Plan may lead to a conversion of the
17 Case to Chapter 7 of the Bankruptcy Code and subsequent liquidation by Chapter 7 trustee for the
18 Estate. This alternative may cause additional delay in making Distributions (and may result in lower
19 Distribution under the Plan). Accordingly, the Proponents urge you to accept the Plan by
20 completing and returning the enclosed Ballot so as to be received no later than **4:00 p.m., prevailing**
21 **Pacific time, on _____.**

22 Voting is tabulated by Class. An Impaired Class of Claims that votes will have accepted the
23 Plan if (i) the Holders (other than any Holder designated by the Bankruptcy Court based on its vote
24 or its solicitation not being in good faith under section 1126(e) of the Bankruptcy Code) of at least
25 two-thirds in amount of the Claims actually voting in such Class have voted to accept the Plan and
26 (ii) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of
27 more than one-half in number of the Claims actually voting in such Class have voted to accept the
28 Plan.

1 Section 1129(b) permits the confirmation of a plan of reorganization notwithstanding the
2 non-acceptance of a plan by one or more impaired classes of claims or equity interests (“cram
3 down”). Under that provision, a plan may be confirmed by a bankruptcy court if it does not
4 “discriminate unfairly” and is “fair and equitable” with respect to each non-accepting class. Because
5 Class 5 Interests retain nothing under the Plan and thus are deemed to have rejected the Plan, the
6 Proponents intend to seek Confirmation of the Plan pursuant to section 1129(b).

7 The Bankruptcy Court has set _____, prevailing Pacific time, for the
8 Confirmation Hearing at which it will determine whether the Plan has been accepted by the requisite
9 number of Creditors and whether the other requirements for Confirmation of the Plan have been
10 satisfied. The Confirmation Hearing may be continued from time to time and day to day without
11 further notice. If the Bankruptcy Court confirms the Plan, it will enter the Confirmation Order. Any
12 objections to Confirmation of the Plan must be in writing and must be filed with the Clerk of the
13 Bankruptcy Court and served on respective counsel for the Trustee, the Creditors’ Committee, and
14 the Office of the U.S. Trustee on or before the date set forth in the notice of the Confirmation
15 Hearing sent to you with this Disclosure Statement and the Plan. Bankruptcy Rule 3007 and Rule
16 3018-1 of the Local Bankruptcy Rules for the Central District of California (the Local Rules) govern
17 the form of any such objection.

18 The parties on whom objections must be served are:

19 Counsel for the Trustee:
20 Pachulski Stang Ziehl & Jones LLP
21 10100 Santa Monica Blvd., 13th Floor
22 Los Angeles, CA 90067
23 Tel: (310) 277-6910
24 Fax: (310) 201-0760
25 Attn: Robert B. Orgel
26 Jeffrey L. Kandel
27 Email: jkandel@pszjlaw.com

24 Counsel to the Creditors’ Committee:
25 David W. Meadows
26 Law Offices of David W. Meadows
27 1801 Century Park East, Suite 1235
28 Los Angeles, CA 90067
Tel: (310) 557-8490
Fax: (310) 557-8493

1 Office of the U.S. Trustee:
U.S. Department of Justice
2 Office of the United States Trustee
128 East Carrillo Street
3 Santa Barbara, CA 93111
Tel: (805) 957-4100
4 Fax: (805) 957-4103
Attn: Brian Fittipaldi

5
6 **III.**

7 **HISTORY, ORGANIZATION, AND OPERATIONS OF THE DEBTORS**

8 **A. Description and History of the Debtor and Its Business Operations**

9 **1. Interest Holders in the Debtor**

10 Based on the Debtor's books and records, the Interest Holders in Debtor are as follows:

| | |
|-------------------------|--------|
| 11 Karen Guth | 85.00% |
| Joshua and Joeli Yaguda | 10.00% |
| 12 Isabella Yaguda | 5.00% |

13 **2. Overview**

14 EFI is a California corporation formed in 1991 for the purpose of brokering loans secured by
15 deeds of trust on real property located primarily in California. Until July 1, 2008 (a date after the
16 involuntary bankruptcy filing against EFI), EFI was the managing member of EFMF, its largest
17 single investor. (EFMF was a debtor in another Chapter 11 case pending before this Bankruptcy
18 Court, bankruptcy case number 9:08-bk-11535-RR, in which Bradley D. Sharp was appointed the
19 EFMF Trustee.¹⁵)

20 According to the prepetition *Offering Circulars* for EFMF and EFI, EFI is a California
21 corporation that had been a licensed real estate brokerage firm since the late 1980's, by and through
22 Joshua Yaguda as its designated officer-broker in the most recent period prior to the involuntary
23 bankruptcy filing against EFI. EFI solicited investments for, and arranged and made, Loans secured
24 by Real Estate. EFI also was the sole manager of EFMF, which is a California limited liability
25 company that was organized for the purpose of making or investing in loans secured by first deeds of
26

27
28

¹⁵ On July 15, 2011, the EFMF plan of liquidation was confirmed.

1 trust encumbering commercial and residential real estate located primarily in California and had
2 been so investing in mortgage loans since 2002.

3 As of the commencement of the Case, there were 544 outstanding Loans and, while EFI or its
4 investors already had obtained back the Real Estate relating to 23 Loans, the others Loans still
5 secured by Real Estate were all, generally, in default.

6 Those 544 Loans had been funded with several thousands of direct investments by over
7 1,000 individual, "direct" investors and by EFMF, which itself has approximately 1,700 remaining
8 investors. The 544 Loans had outstanding principal balances totaling nearly \$318 million, of which
9 approximately \$151 million was funded by EFMF and the remainder (of roughly \$167 million) was
10 funded by other direct investors. In originating the Loans, it was intended that EFMF would receive
11 a fractional ownership interest (a TIC Interest) in most of the 544 Loans or Real Estate, with EFI or
12 other direct investors receiving or retaining the balance of the TIC Interests.

13 **3. Investments Governed by Loan Servicing Agreements.**

14 The direct investors, including EFMF, would transfer funds to EFI. According to a
15 prepetition EFI Offering Circular, all investors in a Loan, including EFI to the extent it owned an
16 interest, were intended to be tenants in common in each Loan, with their rights governed by a Loan
17 Servicing Agreement between investors and EFI (LSA). The LSAs, *inter alia*:

18 a. Afford EFI as "Servicer" a broad power of attorney from the investors, setting
19 forth that EFI "is serving as [the investors] agent with respect to the Secured Note and that no other
20 relationship between the Lenders and Servicer ... is created by this Agreement," and provided for a
21 waiver of the rights of investors to pursue remedies as to Real Estate other than through EFI.

22 b. Set forth that each "Lender ... is a tenant-in-common with the other Lenders"
23 as to the subject secured promissory note but that EFI or an affiliate thereof "may also own a
24 Fractional Interest" in which case it "shall be a Lender and be entitled and subject to all the rights
25 and obligations of a Lender under this Agreement."

26 c. Authorize EFI, after a default by a borrower, to foreclose under the deed of
27 trust or accept a deed in lieu of foreclosure in EFI's own name or in the name of each "Lender" as
28 tenants in common.

1 d. Authorize EFI to refinance the Real Estate as it “deems appropriate in its
2 reasonable business judgment” and to receive up to a 2% commission on such refinance.

3 e. Authorize EFI to sell the Real Estate as it “deems appropriate in its reasonable
4 business judgment;” provided that either: (i) EFI determines the price is reasonable compared to
5 comparable properties where improvements are completed; (ii) the net proceeds will be sufficient to
6 pay all expenses owing and loan principal and interest; or (iii) holders of over 50% of the fractional
7 interests in the Loan or Real Estate consent (and authorize EFI to receive up to a 3% commission on
8 such sale “[which] sales commission, together with all other costs relating to such a sale, shall be
9 deducted from the proceeds of such sale).

10 f. Upon a vote of more than fifty percent (50%) of the investors in a Loan
11 (which vote is not needed in certain limited circumstances), forgive debt, modify the Loan in limited
12 ways, complete construction of improvements at the parcel of Real Estate encumbered by Loans or
13 forbear from taking action in connection with a Loan default for in excess of ninety (90) days.

14 g. Provide for an annual servicing fee of one percent (1%) of the unpaid Loan
15 principal. (The *Offering Circular* reflects that other amounts as well are payable to EFI: (i) a
16 monitoring fee, (ii) reimbursements for inspecting construction progress, (iii) a loan origination fee
17 from the borrower and (iv) upon approval of investors, a fee for supervising construction).

18 h. Permit advances by EFI for “costs and expenses as [EFI] may reasonably
19 determine are necessary to protect the [investors’] interest in and to enforce the [investors’] rights
20 under the Loan Documents and, if necessary, to manage, refinance or sell the Property” subject to
21 repayment with interest at the maximum legal rate upon collection of the Loans or sale of the Real
22 Estate. (In fact, it appears that substantial advances were made often from monies from EFMF, the
23 books as to which reflect roughly \$18 million in advances therefrom).

24 i. Authorize application of any Loan or sales proceeds by EFI first to repay all
25 expenses incurred in connection with the Loan or Real Estate before paying investors in respect of
26 the interest and principal owing on the Loans.

27 According to the *Offering Circular*, for construction loans, a single promissory note was to
28 be issued with EFI holding all fractional interests not yet sold to investors. EFI was to appear as the

1 initial payee on all the secured promissory notes, as the initial beneficiary of the deeds of trust, and
2 as the lender under all construction loan agreements. Upon the purchase by investors of fractional
3 interests in promissory notes, within 10 business days after the investor's funds were deposited in
4 EFI's trust account or the construction loan disbursement account, EFI was to assign a proportionate
5 share of its interests in the note, deed of trust and loan documents to investors, which assignments
6 were to be delivered to the investors and recorded with the county recorder for the county in which
7 the Real Estate securing the secured promissory note is located.

8 Prepetition, all Loans funded by or through the EFMF were to be arranged and serviced by
9 EFI. Under EFI's prepetition agreement with EFMF, among other things, EFI, as manager, was (a)
10 afforded broad authority to "expend Company funds in furtherance of the business of the Company
11 and to acquire and deal with assets" and (b) was entitled to be paid: (i) loan servicing fees at an
12 annual rate of one percent (1%) of the total unpaid principal loan balance of loans, (ii) management
13 fees at an annual rate of one percent (1%) of net assets under management, and (d) reimbursement
14 for all operating expenses.

15 EFI also provided loan servicing and administration with respect to the Loans it arranged. It
16 was to collect and process monthly payments, make distributions to investors, provide year-end
17 accounting and manage enforcement and collection efforts in case of loan defaults.

18 **B. Events Precipitating Bankruptcy.**

19 Although construction loans appear to have provided for the establishment of interest
20 reserves, it appears that in at least some instances EFI continued to advance funds to pay interest to
21 investors after the interest reserve was depleted, despite the absence of any borrower payments.
22 Nonetheless, during 2008, a number of investors did not receive required payments on account of
23 their asserted TIC Interests in Loans. After not having received required interest payments on
24 account of the Loans, a number of investors took action to obtain control from EFI of the Real Estate
25 in which they had invested, sometimes by having title after foreclosure or in connection with
26 receiving a deed in lieu of foreclosure put directly into the names of the investors, which may have
27 included EFI or EFMF. During the months just prior to the bankruptcy filing, EFI also began to
28

1 record many of the assignments of TIC Interests in the secured promissory notes that had not
2 previously been recorded.

3 On May 28, 2008, prior to the bankruptcy filings, the California Corporations Commissioner
4 revoked the permits of EFMF and EFI under section 25113 of the California Corporations Code to
5 offer and sell membership interests in EFMF, finding, *inter alia*, that: (a) EFMF was no longer
6 making monthly interest payments to its investors, contrary to statements in its offering circular; (b)
7 EFMF had accepted investment funds without first providing prospective investors with necessary
8 documents and disclosures; and (c) EFMF failed to disclose that loans to affiliated companies
9 exceeded the 15% maximum indicated in its offering circular.

10 On or about June 7, 2008, certain investors in EFMF initiated a proceeding in California
11 Superior Court seeking appointment of a receiver for EFMF, an accounting and specific performance
12 of various obligations under the Fund Agreement.

13 On June 27, 2008, the California Department of Real Estate initiated a proceeding against
14 EFI and its principals Karen Guth and Joshua Yaguda seeking disciplinary action with respect to
15 their licenses permitting solicitation of investments in and arranging for Loans. According to the
16 California Department of Real Estate's "accusation": (a) EFI, Guth and Yaguda failed to properly
17 maintain two certain trust accounts – one for loan servicing activities and one for construction draws,
18 original investments from investors and interest reserves; (b) EFI, Guth and Yaguda used over \$18
19 million to fund unsecured Loans and used funds of direct investors to fund unsecured Loans, despite
20 assurances in the applicable offering circulars that the Loans would be secured by Real Estate; (c)
21 Guth and Yaguda "fraudulently and dishonestly" used funds from certain Loans and EFMF to fund
22 other unsecured Loans; and (d) EFI, Guth and Yaguda permitted required licensing to lapse between
23 July 12, 2007 and October 11, 2007.

24 **C. Commencement of the Case.**

25 On June 25, 2008, five Creditors filed an involuntary petition against EFI.

26 **D. Criminal Proceeding.**

27 On October 16, 2008, the San Luis Obispo County District Attorney filed a criminal
28 complaint against Guth and Yaguda. On October 5, 2009, Guth and Yaguda pled guilty to 26 counts

1 of securities violations and subsequently were sentenced to state prison—Guth for twelve years and
2 Yaguda for eight years.

3 The District Attorney requested, and the court issued, a Temporary Restraining Order under
4 California Penal Code section 186.11 freezing the assets of Guth, Yaguda and their business entities.
5 Subsequently, the District Attorney recorded a Notice of Pending Action (Lis Pendens) affecting title
6 to real property held in the names of Guth, Yaguda and their business entities.

7 In November 2008, the Trustee and EFMF Trustee filed a “Claim to Property and Assets” in
8 the criminal proceeding. The Judge appointed a receiver to take possession of and to liquidate all
9 assets belonging to Guth and Yaguda. The proceeds were turned over to the Probation Department
10 and were disbursed to victims of their crimes who filed restitution claims with the court.

11 Commencing in March 2009, the Trustee and EFMF Trustee participated in the criminal
12 proceedings to the extent that issues involved matters of concern to the bankruptcy estates including
13 disposition of real property affected by the temporary restraining order and lis pendens, disposition
14 of personal property of Guth, Yaguda or their business entities, and victim restitution. A brief
15 summary of those matters follows:

16 **a. Templeton Products, Inc. (TPI)**

17 Guth held an ownership interest in TPI which owned and operated two service stations.
18 Beginning in 1997, EFI made loans to TPI which were documented by a promissory note and
19 secured by trust deeds on the service stations. TPI received offers to purchase the service stations
20 and the Court was asked to modify the temporary restraining order to permit those sales to occur.
21 The Trustee and EFMF Trustee engaged in negotiations and court proceedings concerning the terms
22 of those sales and the distribution of sales proceeds to several claimants including EFI. The sales
23 were authorized by court order and the proceeds were deposited into court. The court affirmed the
24 Trustee’s claim to a portion of the sales proceeds based upon EFI’s security interest in the TPI
25 properties. EFI’s portion of the sales proceeds were turned over to the Trustee and became part of
26 the Estate.

1 **b. 9th Street Office and Vineyard Drive Properties.**

2 Guth held an ownership interest in property housing the EFI offices and in her personal
3 residence. The Trustee and EFMF Trustee opposed efforts by secured creditors to foreclose on those
4 properties because the Trustee and EFMF Trustee believed there was equity in the properties beyond
5 the secured debt which should be available for restitution to victims. The court agreed; the properties
6 were liquidated by the receiver and the proceeds were turned over to the Probation Department for
7 distribution to victims who filed restitution claims.

8 **c. Willow Creek Olive Oil, LLC.**

9 Guth held an ownership interest in Willow Creek, an olive oil business located on the
10 Vineyard Drive Property. The Trustee and EFMF Trustee successfully opposed efforts by Yaguda's
11 wife to purchase Willow Creek for a below-market price. The Court agreed; the property was
12 liquidated by the receiver and the proceeds were turned over to the Probation Department for
13 distribution to victims who filed restitution claims.

14 **d. Release of TRO and Lis Pendens on EFI Property.**

15 The Trustee negotiated with the District Attorney and obtained a court order releasing the
16 temporary restraining order and lis pendens on properties which served as security for EFI loans.
17 Release of the temporary restraining order and lis pendens permitted the Trustee to foreclose on the
18 properties and to sell them as assets of the Estate.

19 **e. Recovery of Property Belonging to EFI and EFMF.**

20 Guth and Yaguda sought to recover personal property seized by law enforcement. The
21 Trustee and EFMF Trustee believed that much of that property belonged to EFI or EFMF and should
22 be returned to their bankruptcy estates. The Trustee and EFMF Trustee inspected the property,
23 including paper records and electronic data, and asserted claims to items which were owned by EFI
24 or EFMF, ultimately reaching an agreement with the District Attorney, approved by the court, for the
25 return of those personal property assets to the Trustee and EFMF Trustee for inclusion in the
26 appropriate bankruptcy estates.

1 **A. Entry of Order for Relief**

2 Because the case was commenced by creditors as an involuntary bankruptcy, the Bankruptcy
3 Court needed to determine if it would grant an “Order for Relief” so that the matter would proceed in
4 Chapter 11. On July 11, 2008, however, the Debtor consented to the entry of an “Order for Relief”
5 under Chapter 11. On July 16, 2008, an Order for Relief was entered in this Case.

6 **B. Appointment of Trustee and Committee, and Retention of Professionals**

7 **a. Appointment of Trustee**

8 On July 15, 2008, the U.S. Trustee moved for the appointment of a Chapter 11 trustee. On
9 July 23, 2008, the Bankruptcy Court entered an order directing the appointment of a Chapter 11
10 trustee. On July 25, 2008 the Trustee was appointed by the U.S. Trustee and approved by the
11 Bankruptcy Court. On July 30, 2008, the Trustee accepted his appointment.

12 **b. Appointment and Composition of Creditors’ Committee**

13 On October 20, 2008, the U.S. Trustee appointed the Creditors’ Committee, which currently
14 consists of: 1) Jim W. Davis, Committee Chair; 2) Sherri Bell; 3) John G. Henry, M.D., 4) Marjorie
15 Jacobson; 5) Marilyn Hanson; and 6) Thomas Schulteis.

16 **C. Retention of Professionals and Fee Matters**

17 Upon or after his appointment, the Trustee retained as counsel: Pachulski Stang Ziehl &
18 Jones LLP as general bankruptcy counsel; Sinsheimer Juhnke Lebens & McIvor, LLP as special
19 counsel with respect to real estate matters; and Farella Braun & Martel, LLP as special counsel with
20 respect to previously commenced litigation by a contractor. Subsequently, the Trustee retained Ezra
21 Brutzkus Gubner LLP as special litigation counsel in connection with litigation against EFI’s
22 primary prepetition counsel, and Susi & Gura, P.C., later replaced by Hollister & Brace, LLP, as
23 special counsel to play a limited role in connection with claims objections.

24 By a Bankruptcy Court order entered September 26, 2008, the Trustee retained the firm that
25 employed the Trustee, LECG, LLC as accountants (which was also retained by the EFMF Trustee).
26 Per a Bankruptcy Court order entered September 26, 2008, the Trustee retained Development
27 Specialists, Inc. as financial advisor. On May 31, 2011, the Bankruptcy Court entered an order
28 approving the Trustee’s application to employ Berkeley Research Group, LLC (the Trustee’s new

1 employer), as successor accountants for the Trustee effective March 1, 2011, replacing LECG. On
2 September 28, 2011, the Bankruptcy Court entered an order approving the Trustee's application to
3 employ Intelligent Discovery Solutions, Inc., as a consultant regarding the storage and handling of
4 electronically stored information. On October 10, 2018, the Bankruptcy Court entered an order
5 approving the Trustee's application to employ Omni Management Group as noticing, claims and
6 balloting agent. Additionally, the Trustee retained various real estate brokers to handle discrete real
7 estate sale transactions and Janice M. Vinci, Esq. as a consultant/expert for the prosecution of
8 certain litigation claims.

9 The Creditors' Committee retained Ezra Brutzkus Gubner LLP as general bankruptcy
10 counsel, which was replaced by the Law Offices of David W. Meadows effective on February 27,
11 2015 by entry of a Court Order on April 6, 2015 [Docket No. 3315].

12 The Bankruptcy Court entered orders (on May 26, 2009 [Docket No. 537], September 28,
13 2009 [Docket No. 723], June 17, 2010 [Docket No. 1270], November 5, 2010 [Docket No. 1449],
14 July 6, 2011 [Docket No. 1744], February 7, 2012 [Docket No. 1981], August 8, 2012 [Docket No.
15 2167], February 14, 2013 [Docket No. 2372], September 26, 2013 [Docket No. 2520], June 13, 2014
16 [Docket No. 3107], December 17, 2014 [Docket No. 3225], and August 6, 2015 [Docket No. 3404]
17 approving the interim and final fees of various Professionals. In connection with the first ten interim
18 Fee Applications approved by the Court, the Court did not award any portion of the fees requested
19 that derived from billing rates of professionals in excess of \$500 per hour for attorneys and \$150 per
20 hour for paralegals.

21 **D. Debtor in Possession Court Filings**

22 During the brief period in the Case prior to the appointment of the Trustee, counsel for EFI
23 filed several pleadings, including a motion to appoint a replacement CEO, an opposition to a motion
24 for relief from the automatic stay, and a motion to sell certain Real Estate, which motion was later
25 adopted by the Trustee and discussed herein. In addition, the Debtor filed applications to employ
26 professionals and Fee Applications relating to the services provided by such professionals.

1 **E. Trustee's Motions and Other Pleadings**

2 **1. Schedules**

3 Soon after the Trustee was appointed, he filed a motion for an extension of the deadline to
4 file EFI's Schedules to October 16, 2008. On October 10, 2008, the Bankruptcy Court entered an
5 order approving the extension motion.

6 On October 16, 2008, the Trustee filed EFI's Schedules. The Schedules reflect Karen Guth,
7 Joshua and Joeli Yaguda, and Isabella Yaguda as the sole Interest Holders of EFI. EFI allegedly
8 held eighteen parcels of Real Estate, and over \$27 million in personal property, consisting mainly of
9 advances for the benefit of Loans or Real Estate. The Schedules indicate that the Estate had
10 aggregate liabilities of over \$545 million, consisting of at least \$6 million in Secured Claims, at least
11 \$27,556.60 in Priority Claims and a mostly unknown amount of General Unsecured Claims.

12 **2. Claims Bar Date**

13 On December 14, 2009, the Trustee filed a motion to establish a deadline for Creditors to file
14 Claims in the Case (the Bar Date). On January 6, 2010, the Bankruptcy Court entered an order
15 setting the general claims Bar Date in the EFI Case of March 31, 2010. The notice of Bar Date was
16 served on creditors on January 8, 2010.

17 **3. Real Estate Sales**

18 During the Case, the Trustee effectuated sales of Real Estate relating to 527 Loans, received
19 gross proceeds of approximately \$93 million, distributed over \$39 million in net sales proceeds to
20 over 1000 settling investors, and is holding over \$600,000 allocable to the disputed TIC Interests of
21 investors who have yet to settle. A number of these sales became the subject of overbids and
22 auctions in the Bankruptcy Court, increasing the sales price. Some of the Real Estate sold relatively
23 quickly. Some Real Estate took years to sell. In one instance, a beachfront property was the subject
24 of several years of litigation in the Bankruptcy Court and in state court with a former owner,
25 resulting in a lengthy delay and significant cost expended by the Estate. This Real Estate was finally
26 sold for over \$3 million, allowing the Estate to recoup a portion of the fees incurred and the Trustee
27 to make distributions to settling investors in the associated Loan. As set forth below, two sales of
28

1 Real Estate occurred shortly after the Trustee's appointment and other sales occurred after the
2 Trustee filed his Settlement Parameters Motion and Procedures Motion, described below.

3 **a. 363 Motions Before the Procedures Motion**

4 Prior to the appointment of the Trustee, EFI, as debtor-in-possession of the Estate, moved for
5 a sale of certain Real Estate known as the "Bates View Court Property" free and clear of a disputed
6 mechanic's lien, requesting that various sums be deducted from the proceeds to repay EFI.
7 Appointed prior to the hearing on the proposed sale, the Trustee, along with the EFMF Trustee,
8 supported the sale and adopted it as his own providing, however, that until matters could be sorted
9 out, he should segregate and hold all of the net proceeds of sale. The Court approved the sale, and
10 upon closing, the Trustee held \$475,471.55 in a segregated account, subject to a mechanic's lien
11 claim and investor claims. Subsequently, the Trustee was able to resolve the mechanic's lien claim
12 and propose a distribution of proceeds to investors in the related Loan.

13 On September 4, 2008, the Trustee moved to sell certain Real Estate known as the
14 "Montebello Oaks Property," and distribute the proceeds thereof, after closing costs and
15 commissions were paid, to (1) EFI to repay advances and (2) to investors, all of whom had received
16 recorded assignments of the applicable Loan in the percentage in which they held title to the Real
17 Estate, except for one investor whose interest was unrecorded, and on account of which the Trustee
18 settled such interest.

19 **b. Procedures Motion**

20 Upon his appointment, the Trustee began the process of reviewing and inspecting each of the
21 several hundred properties securing the Loans, as well as the few properties which were already
22 owned by the Estate following a prepetition foreclosure. The Trustee discovered that the Real Estate
23 was in various stages of completion, ranging from raw land to completed houses, with a number of
24 properties only partially completed, and as a result, in some instances virtually unsaleable. The
25 Trustee began to develop an action plan for the Real Estate and identified various options, including:
26 (i) immediate sale; (ii) performance of additional work to complete construction of improvements
27 and then sell; and (iii) hold for future sale.
28

1 Given the size of the Loan and Real Estate portfolio, on September 25, 2008, the Trustee and
2 EFMF Trustee determined that, without a standardized and expedited procedure in place, the cost to
3 the estate to dispose of properties and resolve issues in connection with Loans would be prohibitive
4 and would unnecessarily delay the distribution of sales proceeds to investor/creditors. Accordingly,
5 the Trustee and EFMF Trustee developed various streamlined procedures to facilitate their activities
6 with respect to: (1) collecting on Loans, (2) foreclosing upon trust deeds or entering into forbearance
7 agreements, (3) accepting full and short Loan payoffs, (4) paying costs associated with preserving
8 and protecting Loans and properties, (5) completing construction of improvements, including by
9 borrowing funds from the EFMF estate or other sources repayable through the sale proceeds, (6)
10 selling Real Estate free and clear of liens, (7) resolving issues with respect to claims and investments
11 as to Loans or properties, and (8) making distributions to the estates and co-owners (investors).

12 The Trustee and EFMF Trustee jointly filed the Procedures Motion, approved by the
13 Bankruptcy Court on October 27, 2008 (the Procedures Order). The Procedures Order has resulted
14 in an inexpensive, “assembly line” process resulting in the sale of Real Estate related to 527 Loans,¹⁶
15 The Procedures Order enabled the Trustee to control the Loans and Real Estate, assess them, work
16 with a title company to arrange title commitments and foreclosures, and advance funds to complete
17 construction of Real Estate, all largely in conformity with the LSAs but without obtaining the
18 consent and signature of every investor-creditor. The Procedures Order also proposed to streamline
19 the procedure for marketing and selling Real Estate consisting of hundreds of separate properties,
20 free and clear of liens. It provided that free and clear sales could occur upon a process initiated by a
21 formulaic notice that could be prepared in large part by the Trustee’s non-legal professionals, with
22 limited attorney involvement. The notices were to be sent to investor-creditors and other entitled
23 creditors and parties in interest, and afforded them the opportunity to object and request a hearing,
24 and the ability for other potential buyers to overbid (resulting in a court-supervised auction). The
25 process initiated by the notice is in conformance with both the Bankruptcy Code and the LSAs,

26 _____
27 ¹⁶ A limited number of properties were subject to more than one Loan. In addition, some properties were disposed of via
28 a “short pay” where the borrower paid less than the outstanding value of the Loan. Fifteen properties, the majority of
which are encumbered by liens senior to those of EFI, were considered unmarketable or clearly without equity for
benefit of the Estate.

1 requiring a majority in interest vote in favor of sale or other disposition. The Trustee's legal
2 Professionals routinely billed less than six hours of professional time to complete the sale of
3 particular Real Estate.

4 The Procedures Order was used to seek approval of the resolution of numerous disputes
5 which arose in connection with the collection of a Loan or managing, maintaining, improving or
6 selling Real Estate. These included several disputes with respect to asserted mechanics' liens on
7 uncompleted projects, unpaid guaranties issued in connection with certain Loans, requested
8 payment/payoff extensions, construction issues, and, in two notable instances, potential claims under
9 title policies where liens were not reconveyed but were eliminated as exceptions to title.

10 Further, and key to the sales of Real Estate and distributions to settling investors, the
11 Procedures Order, together with the Settlement Parameters described below, permitted creditor-
12 investors to settle disputed ownership issues (thereby also assisting the Trustee in obtaining the votes
13 needed for a sale). Indeed, far and away the primary avenue for distributions to investor-creditors in
14 the Case has been the ongoing foreclosure and sale process facilitated through the Procedures Order
15 and the Settlement Parameters.

16 c. **Settlement Parameters Motion and Settlements with Investors as to TIC**
17 **Interests**

18 While the Procedures Motion established a method for the Trustee to efficiently sell
19 Properties, the Settlement Parameters were key to resolving ownership disputes as to TIC Interests
20 that enabled distributions of proceeds to settling investors. Investors in the Loans believed, based
21 upon EFI's marketing materials and representations, that they were receiving the fractionalized co-
22 ownership or tenant in common interests in the various Loans and Properties (TIC Interests).

23 As set forth above, a single promissory note was to be issued with EFI holding all fractional
24 interests not yet sold to investors, EFI was to appear as the initial payee on all the secured
25 promissory notes, as the initial beneficiary of the deeds of trust, and as the lender under all
26 construction loan agreements, and, upon the purchase by investors of fractional interests in
27 promissory notes, within 10 business days after the investor's funds were deposited in EFI's trust
28 account or the construction loan disbursement account, EFI was to assign a proportionate share of its

1 interests in the note, deed of trust and loan documents to investors, which assignments were to be
2 delivered to the investors and recorded with the county recorder for the county in which the Real
3 Estate securing the secured promissory note is located.

4 In many cases, however, an investor-creditor's fractionalized ownership interest in a Loan
5 was not recorded, was recorded during the so-called "preference period" preceding the
6 commencement of the Case, or had other flaws that raised doubts about whether affected investors
7 held any effective recorded assignments, making EFI instead the owner of the interests in such
8 Loans funded by the investors and making the investors Creditors of EFI. The issue as the status and
9 nature of the claim of investors with "recording issues" associated with their investments was
10 particularly acute for EFMF as an investor. Importantly, if an investor was finally determined to be a
11 Creditor and not a holder of a TIC Interest, the investor would have no rights to receive at the time
12 of a sale any part of the sale proceeds of Real Estate relating to the Loan in which the investor had
13 intended to invest. Instead, the investor would need to wait for a distribution under a Chapter 11
14 plan or at the end of a Chapter 7 Case and might receive less as a general creditor of EFI than they
15 would as a holder of a TIC Interest.

16 As to some individual investors, the Trustee saw no issues precluding their being treated as
17 "co-owners" holding TIC Interests, entitled to share in the net proceeds from a particular Loan or
18 Real Estate. For example, if an investors had been assigned its note and deeds of trust, and the
19 assignments was properly recorded in the correct percentage prior to March 27, 2008 (the date 90
20 days prior to EFI's bankruptcy filing), the Trustee may have acknowledged the investor as holding a
21 TIC Interest.

22 If, however, for a particular investor in a particular Loan, there was no recording of an
23 assignment to that person, such recording first occurred after March 27, 2008, or the interest was
24 subsequently recorded or transferred, the investor arguably does not hold a TIC Interest and instead
25 EFI holds that TIC Interest and the investor is a General Unsecured Creditor of EFI. Assignments to
26 persons made after March 27, 2008 were possibly subject to being avoided under the bankruptcy
27 preference laws (11 U.S.C. § 547), which make certain transfers to creditors subject to avoidance if
28 made to non-insider creditors within 90 days prior to the bankruptcy filing. Assignments that were

1 never recorded may be avoided under the bankruptcy “strong arm” powers that give the Estate the
2 position and powers of judgment lien creditors of EFI and of *bona fide* purchasers of real property
3 from EFI, who under applicable state law, would have senior rights in the Loan or Real Estate.

4 EFMF, the largest single investor in loans, faced the possibility that it may not have held TIC
5 Interests in any loan and may instead have been only a General Unsecured Creditor of EFI. An
6 analysis of the Loan files revealed that EFMF received no recorded assignments at all of any notes
7 or deeds of trust prior to June 26, 2007, the date one year prior to the filing of EFI’s position. If
8 there was no recorded assignment at all, EFMF may have been unable to support a claim that it was
9 a co-owner instead of a creditor. And, while some assignments were made and recorded for EFMF
10 after June 26, 2007 (1 year prior to the Petition Date), because EFMF is an insider of EFI all
11 recordings to EFMF possibly could have been avoided as preferences. EFMF raised counter
12 arguments.

13 Due to the complexity of the legal and factual issues relating to the treatment of investors’
14 rights, in an attempt to avoid protracted litigation as between the various competing interests, early
15 on in the Case the Trustee, in consultation and with the input of the Creditors’ Committee, EFMF
16 Trustee, and creditors’ committee of EFMF negotiated and developed the Settlement Parameters for
17 settlements to resolve issues as to whether investors as to their investment were co-owners holding
18 TIC Interests or Creditors. The Trustee and EFMF Trustee settled EFMF’s status as a holder of a
19 TIC Interest or Creditor as to all of the investments by EFMF in accordance with the Settlement
20 Parameters with the approval of the Bankruptcy Court. Then, as the Real Estate was sold, in
21 accordance with the Procedures Motion, the Trustee also offered each investor whose investment
22 had a recording or other issue the ability to settle with the Trustee along the terms of the Settlement
23 Parameters.

24 The two most common issues addressed by the Settlement Parameters were the following:

25 **a. Unrecorded Assignments of Tenant in Common Interests in Loans**

26 Where an investor’s interest in a Loan and deed of trust was never properly recorded, the
27 proposed settlement would provide that 60% of the investment/interest would be treated as a TIC
28 Interest, and 40% of the investment/interest would be treated as an Allowed General Unsecured

1 Claim against the Estate. Accordingly, upon a sale of any Real Estate or acceptance of a payoff or
2 other transaction relating to a Loan where the Trustee proposed payment to investors, an investor
3 with an unrecorded assignment who elected to execute a proposed Settlement Agreement was to
4 receive 60% of its net allocated Cash amount. The remaining 40% of the Cash was to be retained
5 under the Settlement Agreement by the Trustee for the benefit of EFI's Estate. The investor,
6 however, was to be afforded under the Settlement Agreement an Allowed General Unsecured Claim
7 against EFI equal to 40% of his or her investment and thus will share with other General Unsecured
8 Creditors under the Plan.

9 **b. Preferences**

10 Where an investor's interest in a Loan and deed of trust was recorded after March 27, 2008
11 (or June 25, 2007 in the case of EFMF), the proposed settlement would provide that 20% of the
12 investment/interest would be treated as a TIC Interest, and 40% would be treated as an Allowed
13 General Unsecured Claim against the Estate.

14 The Settlement Parameters also implemented a framework for resolving similar issues arising
15 from (1) EFI holding Real Estate foreclosed on prepetition in its own name rather than in the name
16 of the investors in the corresponding Loan, and (2) money from investors who had intended and
17 contracted for their investments to fund a particular Loan being used by EFI for other Loans and
18 collateral or for EFI and its operations.

19 On each sale of Real Estate, settling investors may have received both (a) a present Cash
20 payment attributable to a reduced percentage TIC Interest in the Loan and related Real Estate and (b)
21 a General Unsecured Claim against EFI. 1037 investors settled with the Trustee pursuant to the
22 Settlement Parameters.

23 Only 89 did not settle with the Trustee for each Loan in which they had invested. If you are
24 an investor in an EFI-originated Loan who has not yet signed a Settlement Agreement, whether you
25 are a Creditor or holder of a TIC Interest has not been resolved. Over \$600,000 in net sales proceeds
26 attributable to the asserted TIC Interests of those investors who did not sign Settlement Agreements
27 are being held by the Trustee in a segregated account pending settlement or resolution through
28 litigation. All of such investors have signed tolling agreements extending the time for the Trustee to

1 bring an action seeking Bankruptcy Court resolution of this issue. If you are such an investor and
2 the Real Estate resulting from the Loan in which you intended to invest has been sold, your name
3 should be listed on Exhibit A to the Plan and you are encouraged to contact Matt Sorenson at (213)
4 617-2717 at your earliest convenience if you may be agreeable to executing a Settlement Agreement
5 with the Trustee. Absent settlement, if an investor claims a TIC Interest in sold Real Estate for
6 which the Trustee is holding funds, the Trustee intends to object or sue to enable a final disposition
7 of remaining proceeds and, ultimately, a final closing of the Case.

8 **4. Other Settlements**

9 In addition to the settlements undertaken pursuant to the Procedures Order and/or Settlement
10 Parameters, the Trustee has resolved a variety of other disputes, including: (1) a dispute with
11 SLOCO Foreclosure Service, LLC by allowing it a general, unsecured claim against EFI for its
12 prepetition services (while obligating it to continue foreclosure proceedings for the benefit of EFI);
13 (2) a claim against a property manager for the Trustee who misappropriated Estate funds; (3) claims
14 asserted by the Trustee and EFMF Trustee against Seid & Zucker, EFI's and EFMF's prepetition
15 accountants; (4) an Administrative Claim asserted against the Estate by one of the Estate's creditors
16 who filed EFI's involuntary Case; and (5) a division of proceeds received jointly with the EFMF
17 Liquidating Trustee on account of jointly commenced litigation or claims, including any recoveries
18 on account of the Bryan Cave Litigation, as described in Article IV.G (The Bankruptcy Court's
19 order approving the settlement as to a division of joint litigation proceeds has not yet been entered,
20 but the Trustee anticipates entry of such order prior to the approval and dissemination of the
21 Disclosure Statement.)

22 **5. Objections to Claims**

23 Approximately 2,270 Claims have been filed against the Estate in amounts totaling nearly \$1
24 billion. The Trustee and his professionals have filed nine omnibus objections covering over 400
25 Claims filed by EFMF investors, and an additional twenty-one omnibus objections covering almost
26 1,000 Claims of investors who had settled their claims through the Settlement Parameters. The
27 Trustee expects to soon file an additional approximately thirteen omnibus objections covering
28 remaining Claims of investors who had settled their claims through the Settlement Parameters.

1 Numerous other objections, primarily to claims filed by EFI's prepetition borrowers, governmental
2 organizations and general trade creditors, will follow. The Trustee anticipates that the vast majority
3 of objections will be resolved prior to the Effective Date of the Plan.

4 **F. Adversary Proceedings**

5 **1. Avoidance Actions**

6 The two year deadline in which to file so-called "Avoidance Actions" occurred in July, 2010.
7 As set forth above, many investors faced potential avoidance actions regarding recorded assignments
8 in the Loans. Although, as noted above, tolling agreements were reached with the vast majority of
9 affected investors, the Firm commenced litigation against twenty-one investors who did not agree to
10 toll the deadline, all of which were ultimately resolved. The Liquidating Trustee expects to bring
11 avoidance or other actions against investors who decline to settle in accordance with the Settlement
12 Parameters or who do not respond.

13 In addition, the Trustee and EFMF Trustee commenced an adversary proceeding against
14 Charles Applebaum, who was the former husband of Karen Guth, and his wife Deborah Applebaum,
15 to avoid and recover allegedly fraudulent transfers made to them. The Trustee alleged that Heritage
16 Oaks Bank facilitated the fraudulent transfer by loaning money to EFI that it knew would be used by
17 Guth to pay her personal obligation to Applebaum as part of their divorce. The Trustee and EFMF
18 Trustee reached a settlement with Charles and Deborah Applebaum that encompassed claims by and
19 against the Estate by Heritage Oaks Bank, resulting in the following: (1) Heritage Oaks Bank (a)
20 withdrew its almost \$6 million claim in the EFI Case, (b) was allowed a General Unsecured Claim in
21 the EFI case in the amount of \$116,124.53, and (c) was not allowed any claim in the EFMF case,
22 and (2) Charles and Deborah Applebaum (a) paid \$75,000 to the EFMF Trustee, and (b) paid \$2,500
23 to the Trustee in exchange for all personal property and furniture remaining in a certain EFI office
24 location. Mutual, general releases were exchanged between and among several of the parties to the
25 adversary proceeding, which was then dismissed. The Trustee's and EFMF Trustee's settlement with
26 Charles and Deborah Applebaum and Heritage Oaks Bank was approved by the Bankruptcy Court.

1 **2. Bryan Cave Litigation**

2 On April 28, 2011, the Trustee and the EFMF Trustee filed adversary complaints against
3 Bryan Cave, LLP, and Katherine M. Windler (Bryan Cave Defendants) in the EFI and EFMF
4 bankruptcy cases. Bryan Cave was pre-petition counsel for EFI and EFMF, and Windler was an
5 attorney at Bryan Cave managing and handling the representation of EFI and EFMF. The complaint
6 filed by the Trustee includes claims for professional negligence, breach of contract, breach of
7 fiduciary duty, aiding and abetting breach of fiduciary duty, equitable subordination of claims,
8 disallowance of proof of claim and avoidance and recovery of preferential transfers.

9 On May 31, 2011, the Bryan Cave Defendants filed motions to dismiss the complaints in the
10 EFI and EFMF adversary proceedings pursuant to Bankruptcy Rule 7012. On October 11, 2011, the
11 Bankruptcy Court entered orders granting the motions to dismiss without leave to amend, which
12 orders were reviewed and eventually ratified by the District Court on May 7, 2012. The Trustee and
13 EFMF Trustee appealed the District Court's dismissal orders to the United States Court of Appeals
14 for the Ninth Circuit and, on March 24, 2014, the Ninth Circuit issued an unpublished memorandum
15 reversing the dismissal orders.

16 Accordingly, the complaint and adversary proceeding are once again pending before the
17 Bankruptcy Court. The Trustee and EFMF Trustee and the Bryan Cave Defendants are currently
18 engaged in discovery, including propounding and responding to written discovery requests,
19 discussing disputed issues as to categories of documents to be produced, and meeting-and-conferring
20 in regard to disputed discovery issues. The Trustee anticipates that depositions will begin by early
21 2016. No status conference has been set by the Court and there is no discovery cut-off date at
22 present.

23 **3. Litigation Brought Against Estate**

24 Various adversary actions have been filed against the Estate, all of which have been resolved.
25 Specifically, early on in the Case, two contractors filed adversary proceedings that were dismissed
26 after consensual resolutions were negotiated. In addition, (a) an investor commenced an adversary
27 proceeding, which was voluntarily dismissed, (b) an entity brought an unsuccessful adversary action
28 against the Estate seeking to prevent the Trustee's foreclosure of valuable, beachfront property in

1 Pismo Beach, California, ultimately sold by the Estate for in excess of \$3 million, and (c) the
2 Creditors' Committee commenced an adversary proceeding against EFI borrower Steve Gardality,
3 seeking injunctive relief prohibiting Mr. Gardality from pursuing a state court action against, among
4 others, approximately 200 individual investors. Following the Bankruptcy Court's issuance of a
5 temporary restraining order, Mr. Gardality dismissed the underlying state court action. In a related
6 matter, the Estate obtained a \$2.9 million judgment against Mr. Gardality based on his personal
7 guarantees.

8 **4. Litigation Against Title Companies**

9 The Trustee commenced litigation against two title companies, First American Title
10 Insurance Company and Stewart Title of California, Inc., in connection with the issuance of title
11 policies on EFI-originated "construction loans," without having reconveyed the prior, "first in time"
12 trust deeds on EFI-originated "lot loans." The Trustee reached settlements with both title insurance
13 companies, the proceeds of which were utilized by the Trustee to ultimately propose a reasonable
14 resolution to investors in both groups of loans, all of which was noticed and approved pursuant to
15 the Procedures Order.

16 **G. Remaining Assets**

17 The Estate's remaining Assets consist of: (1) Cash on hand of approximately \$8.3 million as
18 of November 24, 2015; (2) the Trustee's interest in over \$600,000 held by the Trustee in a
19 segregated account and attributable to the asserted TIC Interests of investors who have not yet
20 settled; (3) the Estate's interest in \$450,000, which amount is subject to division with the EFMF
21 Liquidating Trust; (4) the Trustee's interest in litigation commenced against the Bryan Cave
22 Defendants; (5) the Estate's interest in a twenty-five year note with a principal balance anticipated to
23 be approximately \$400,000 as of the Effective Date, for which payments on the note are made
24 monthly from a blocked account at the San Luis Obispo Superior Court;¹⁷ and (6) as of the filing of
25

26 ¹⁷ The original note to EFI was made by Templeton Products, Inc. (TPI), an entity owned in part by Guth, and was
27 secured by gas stations. The criminal court in the action against Guth took possession of and sold the gas stations for
28 cash and a secured note from the purchaser with monthly payments which are made into a blocked account at the San
Luis Obispo Superior Court. In connection with that sale, the criminal court entered an order extinguishing the EFI trust
deed and agreeing to pay the Estate all proceeds received from the purchaser's secured note until the original TPI
obligation to EFI is paid in full.

1 the Disclosure Statement, the Trustee's interest in two Loans (one of which is still secured by Real
2 Estate and the other of which has been converted to the Real Estate that had been security for the
3 Loan).

4 As to the over \$600,000 of sale proceeds attributable to disputed TIC Interests of
5 approximately 89 investors who did not sign at least one Settlement Agreement sent to them, if the
6 Trustee or Liquidating Trustee is unable to settle with these investors and the Trustee hasn't acted
7 sooner, it is intended that the Liquidating Trustee would move quickly after Confirmation of the Plan
8 to commence adversary proceedings and it is believed many of the remaining investors who have not
9 responded to settlement offers also will not respond to the lawsuits, resulting in default judgments
10 against them as to their asserted TIC Interests.

11 The Bryan Cave Litigation is still in its discovery phase and accordingly it is difficult to
12 predict the likely recovery for the Estate. Indeed, there is a possibility that the Estate will not
13 achieve any recovery, by litigation or settlement, from the Bryan Cave Litigation. The EFMF
14 Liquidating Trust is also a plaintiff in the litigation. The Trustee and the EFMF Liquidating Trustee
15 reached a settlement with respect to the division of litigation or settlement proceeds pursuant to
16 which (1) the Estate will receive 32% and the EFMF Liquidating Trust will receive 68% of any
17 recovery from the Bryan Cave litigation and (2) the EFMF Liquidating Trustee (which is projected
18 to hold approximately two-thirds of all General Unsecured Claims against EFI) has agreed that it
19 will not share in EFI's portion of such litigation recovery (to the benefit of EFI's other General
20 Unsecured Creditors).

21 The Trustee or Liquidating Trustee will continue efforts to collect, sell or liquidate the
22 Estate's interest in the \$400,000 note.

23 As to the two remaining Loans, the Real Estate related to Loan B649-05, commonly known
24 as 80 Acres Undeveloped Land, Felsite Ave and Aurora St., Rosamond, CA 93561, is still owned by
25 the borrower, Pannon Design & Development Inc. In 2014, a short sale of the Real Estate for
26 \$550,000 was approved by investors and authorized by the Court; however the borrower indicates it
27 has not been able to obtain financing or investors in order to fund the short sale price. The Trustee
28 has not foreclosed on the Real Estate, as the outstanding and accrued property taxes are over

1 \$230,000. Accordingly, the Trustee continues to pursue a short sale solution with the borrower at a
2 reduced price. On the other hand, the Real Estate related to Loan B575-05, commonly known as 226
3 Acres, Tehachapi, CA, was foreclosed upon by the Trustee and became property of the Estate in
4 2015. The site consists of 222.45 acres of unimproved land in Kern County, California in the region
5 of Tehachapi, an area where little development presently is taking place. The property is currently in
6 escrow for \$400,000 to the neighboring land owner; the prospective buyer is still conducting due
7 diligence with respect to the property and, in any event, outstanding real property taxes relating
8 thereto exceed \$360,000. Accordingly, even if the sale is consummated, taking account of expenses
9 payable before distributions to investor-creditors, there is unlikely to be any net proceeds available
10 for distribution to investor-creditors in Loan B575-05 who likely would be granted Class 4 Claims
11 for the full amount of their initial investment. The Trustee intends to sell or otherwise dispose of or
12 abandon the remaining two Loans prior to the Plan's Effective Date.

13 V.

14 **OTHER IMPORTANT INFORMATION REGARDING THE PLAN**

15 A. **Claims Bar Date, Summary of Claims Process**

16 1. **Claims Bar Dates**

17 On December 14, 2009, the Trustee filed a motion to establish the Bar Date for prepetition
18 Claims in the Case. On January 6, 2010, the Bankruptcy Court entered an order setting the Bar Date
19 in the EFI Case of March 31, 2010. The notice of Bar Date was served on creditors on January 8,
20 2010.

21 2. **Claims Objection Procedures**

22 The Trustee has substantially completed his analysis of Claims (including Administrative
23 Claims) and Interests. In addition to the objections to investor Claims described in Article IV.E.2,
24 above, numerous other objections, primarily to claims filed by EFI's prepetition borrowers,
25 governmental organizations and general trade creditors, will follow. The Trustee anticipates that the
26 vast majority of objections will be resolved prior to the Effective Date of the Plan.

27 All objections to Claims pending as of the Effective Date shall continue and the Liquidating
28 Trustee shall have the authority, exclusive of all others, to assert, file, settle, compromise withdraw

1 or litigate to judgment objections to Claims or settle or compromise any Disputed Claim against the
2 Estate, except that (a) any Claim settled for in excess of \$100,000 shall require either the approval of
3 the Plan Advisory Committee or authorization of the Bankruptcy Court, unless the matter is settled
4 in accordance with the Settlement Parameters and (b) any party in interest may timely object to
5 applications for Professional Fees incurred prior to the Effective Date. All objections to Disputed
6 Claims shall be filed on or before the Claims Objection Deadline, which is (1) for Professional Fees
7 asserted in a Fee Application, the last date established for objections thereto as established by the
8 Local Rules, Bankruptcy Rules or the Bankruptcy Court; and (2) for other Claims, the first Business
9 Day following one year after the later of (i) the Effective Date or (ii) the applicable Bar Date for the
10 Claim. The Liquidating Trustee shall have the right to seek an extension of the Claims Objection
11 Deadline from the Bankruptcy Court (other than as to Professional Fees), without notice or a
12 hearing, if a complete review of all Claims and action thereupon is not completed by such date.

13 Settlements of any Claim or Disputed Claim against the Estate may be effectuated by
14 stipulation or signed writing between the applicable Creditor and the Liquidating Trustee or by the
15 Creditor amending its Claim to reduce its amount to an amount agreed upon by the Liquidating
16 Trustee. The Liquidating Trustee may evaluate and determine strategy as to prosecute, settle, or
17 withdraw any objection to a Disputed Claim, in his sole discretion, without further order of the
18 Bankruptcy Court.

19 **B. The Debtor's Liabilities**

20 Below is a chart setting forth the Proponents' current estimate of Allowed and unpaid
21 Administrative Claims and Gap Claims as of the Effective Date of the Plan, Allowed Secured
22 Claims, Allowed Priority Claims and Allowed Unsecured Claims against the Estate after reduction
23 for currently identified infirmities or disputes. The Claims totals therein are estimates based on the
24 Proponents' current analysis, which is on ongoing, and also subject to negotiations and adjudication
25 of Claims objections under the Plan and the actual amount of the Allowed Claims in each of the
26 identified Classes may be materially different. The estimate of Allowed Claims has been used by
27 Proponents in the estimate of dividends to Creditors.
28

1
2 **Estimated Allowed Claims by Class¹⁸**

3

| Classes | |
|---------|---|
| 1-6 | |
| 4 | |
| 5 | Unclassified Administrative Claims and Gap Claims \$1,755,736 |
| 6 | Unclassified Priority Tax Claims \$0 |
| 7 | Class 1: Secured Real Property Tax Claims \$0 |
| 8 | Class 2: Miscellaneous Secured Claims \$0 |
| 9 | Class 3: Priority Claims \$0 |
| 10 | Class 4: General Unsecured Claims \$150,703,550 |
| 11 | Class 5: Interests N/A |
| 12 | |
| 13 | |

14 In connection with voting on the Plan, Confirmation of the Plan, or other purpose, the
15 Trustee may file with the Bankruptcy Court a motion or motions to have disputed, contingent and/or
16 unliquidated Claims estimated by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy
17 Code.

18 **THERE IS NO WAIVER UNDER THE PLAN OF THE RIGHT TO OBJECT TO**
19 **CLAIMS. FOR THE PURPOSE OF DECIDING HOW TO VOTE ON THE PLAN, IF YOUR**
20 **CLAIM IS NOT EXPRESSLY ALLOWED UNDER THE PLAN OR IN A FINAL**
21 **BANKRUPTCY COURT ORDER, YOU SHOULD ASSUME THAT THE ESTATES, OR**
22 **ANY SUCCESSORS OR REPRESENTATIVES WILL OBJECT TO YOUR CLAIM IF**
23 **GROUND EXISTS TO DO SO AND ASSERT ALL SETOFFS, RECOUPMENTS OR**
24 **RIGHTS TO SUBORDINATE THAT THE TRUSTEE, THE ESTATE, OR ANY**
25 **SUCCESSOR MAY HAVE WITH RESPECT TO YOU AND/OR YOUR CLAIMS AGAINST**
26 **THE ESTATE.**

27
28 ¹⁸The amounts listed are the Proponents estimates only of what the Allowed Claims will be in each Class following the conclusion of the claim objection process.

1 Below is a further description of the different types of Claims against the Debtor.

2 **1. Administrative Claims and Gap Claims**

3 The Plan provides for the payment as an Administrative Claim of the actual and necessary
4 costs or expenses of preserving the Estate or conducting its affairs after the Order for Relief was
5 entered and payment as a Gap Claim of certain other Claims that arose in the ordinary course of
6 business between the Petition Date and the entry of the Order for Relief (as not all of such expenses
7 have been paid). Further, the Plan provides that fees and expenses for the Professionals retained by
8 the Trustee and the Creditors' Committee for services rendered and costs incurred after the Petition
9 Date and prior to the Effective Date will be paid following approval by the Bankruptcy Court after
10 notice and a hearing or pursuant to another order of the Bankruptcy Court. Of these Administrative
11 Claims or Gap Claims, the Proponents estimate that unpaid Allowed Professional Fees in the Case
12 incurred through the Effective Date, will total approximately \$1.75 million.¹⁹ **Exhibit "7"** is a
13 summary of Professional Fees and Expenses that reflects amounts and projected amounts of
14 Professional Fees incurred and paid during the Case through the projected Effective Date.

15 **2. Priority Tax Claims**

16 Allowed Priority Tax Claims include certain unsecured income taxes, employment taxes and
17 other Taxes described in section 507(a)(8) of the Bankruptcy Code. Priority Tax Claims will total
18 approximately \$0.

19 **3. Secured Real Property Tax Claims**

20 Secured Real Property Tax Claims are Claims for real property taxes including interest, fees,
21 costs, and charges to the extent allowable pursuant to Bankruptcy Code section 506, to the extent
22 that it is secured by a valid and unavoidable Lien on an Asset or Assets of the Debtor. The
23 Proponents estimate that Secured Real Property Tax Claims will total approximately \$0.

24 **4. Miscellaneous Secured Claims**

25 A Miscellaneous Secured Claim is a Secured Claim that is not a Secured Real Property Tax
26 Claim. The Proponents estimate that Miscellaneous Secured Claims will total approximately \$0.

27 ¹⁹ Of this amount, approximately \$524,000 is on account of Professional Fees in excess of \$500 per hour for attorneys
28 and \$150 per hour for paraprofessionals for services of Professionals provided years ago, which were not allowed during
the first ten interim Fee Application periods. See **Exhibit "7"**.

1 **5. Priority Claims**

2 Priority Claims comprise Claims entitled to priority under section 507(a)(4) and (5) of the
3 Bankruptcy Code. The Proponents estimate that Priority Claims will total approximately \$0.

4 **6. General Unsecured Claims**

5 General Unsecured Claims include Filed and Scheduled Claims arising primarily from
6 investors in EFI originated and serviced loans and other miscellaneous Claims that are not secured or
7 entitled to priority. The Proponents estimate that General Unsecured Claims will total
8 approximately \$150,703,550.

9 **C. Litigation Rights, Objection to and Estimation of Claims and Determination of Taxes**

10 **1. Preservation, Pursuit and Resolution of Litigation Rights**

11 In accordance with section 1123(b) of the Bankruptcy Code, all Litigation Rights, including
12 Avoidance Actions, are preserved. As of the Effective Date, the Litigation Rights will be held by the
13 Liquidating Trust. The applicable Liquidating Trustee will retain and may exclusively assert, file,
14 settle, compromise, withdraw, litigate to judgment or otherwise enforce Litigation Rights of the
15 Liquidating Trust, subject only to any express waiver or release thereof in the Plan or in any other
16 contract, instrument, release, indenture or other agreement entered into in connection with the Plan.
17 Neither the failure to use a Litigation Right to set off against a Claim, nor the allowance of any
18 Claim, will constitute a waiver or release by the Estate, Trustee, Liquidating Trust, or Liquidating
19 Trustee of any Litigation Rights that any Holder thereof may have against such Creditor.

20 Litigation Rights may include, without limitation, a broad variety of claims, rights or causes
21 of action, such as, by example only, preference actions, fraud, misrepresentation, or other tort
22 actions, contract actions, fraudulent transfer actions, and the right to seek, among other things, to
23 have a Claim disallowed if the Liquidating Trustee, at the appropriate time, determines that the
24 Liquidating Trust has a defense under Bankruptcy Code section 502(d), *e.g.*, there exists a Litigation
25 Right for an Avoidance Action against the Holder of such Claim and such Holder after demand
26 refuses to pay the amount due in respect thereto.

27 All known Litigation Rights are listed in the Disclosure Statement. The reservation above of
28 Litigation Rights shall include, without limitation, a reservation by the Liquidating Trust of the

1 Litigation Rights that have already been asserted as well as any other Litigation Rights not
2 specifically identified in the Plan or Disclosure Statement, or of which the Trustee may presently be
3 unaware, or that may arise or exist by reason of additional facts or circumstances unknown to the
4 Trustee at this time, or facts or circumstances that may change or be different from those that the
5 Trustee now believes to exist. Therefore and notwithstanding the failure to identify all Litigation
6 Rights, absent an express written waiver or release as referenced above, nothing in the Plan or this
7 Disclosure Statement shall (or is intended to) prevent, estop or be deemed to preclude the
8 Liquidating Trustee from utilizing, pursuing, prosecuting or otherwise acting upon all or any of their
9 Litigation Rights, and, therefore, no preclusion doctrine, including, without limitation, the doctrines
10 of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or
11 otherwise) or laches shall apply to such Litigation Rights upon or after Confirmation, the Effective
12 Date or Plan consummation. Specifically, Litigation Rights may be asserted or prosecuted before or
13 after solicitation of votes on the Plan or before or after the Effective Date and regardless of whether
14 each Litigation Right and the target thereof has been separately listed and identified prior to the
15 Effective Date.

16 A deadline for filing certain Avoidance Actions in the Case arose during the Case and, prior
17 thereto, the Trustee commenced numerous proceedings. In addition, the Trustee entered into
18 "Tolling Agreements" with a number of investors, extending the deadline by which the Trustee was
19 required to commence Avoidance Actions with respect to those Persons. The Liquidating Trustee
20 will succeed to the Trustee's rights under the Tolling Agreements to the tolling of any applicable
21 statute of limitations. Further, no limitations period yet bars objections to Claims or numerous other
22 Litigation Rights. Thus, FOR PURPOSES OF VOTING ON OR OBJECTING TO THE PLAN,
23 ANY PERSON WHO HAS BEEN IN CONTROL OF OR DONE BUSINESS WITH THE
24 DEBTOR OR TRUSTEE OR WITH WHOM THE DEBTOR OR TRUSTEE HAS ENTERED
25 INTO A TRANSACTION OR TO WHOM THE DEBTOR OR TRUSTEE HAS INCURRED AN
26 OBLIGATION OR MADE A TRANSFER OF MONEY OR PROPERTY, PREPETITION OR
27 POSTPETITION, SHOULD ASSUME THAT SUCH OBLIGATION, TRANSFER, OR
28 TRANSACTION OR THEIR INTERACTIONS WITH THE DEBTOR OR TRUSTEE MAY BE

1 REVIEWED BY THE LIQUIDATING TRUSTEE, SUBSEQUENT TO THE SOLICITATION OF
2 VOTES ON THE PLAN OR AFTER THE EFFECTIVE DATE AND THAT SUCH PERSON
3 MAY BE THE SUBJECT OF AN ACTION, PROCEEDING OR CLAIM BY THE ESTATE OR
4 LIQUIDATING TRUST AFTER THE SOLICITATION OF VOTES ON THE PLAN OR AFTER
5 THE EFFECTIVE DATE.

6 By way of example only and without limiting the foregoing, the utilization or assertion of a
7 Litigation Right or the initiation of any proceeding with respect thereto against a Person, by the
8 Liquidating Trustee, shall not be barred (whether by estoppel, collateral estoppel, res judicata or
9 otherwise) as a result of: (a) the solicitation of a vote on the Plan from such Person or such Person's
10 predecessor in interest; (b) the casting of a vote, whether to accept or reject the Plan; (c) the Claim,
11 Interest or Administrative Claim or Gap Claim of such Person or such Person's predecessor in
12 interest having been listed in the Debtor's Schedules, List of Equity Security Holders filed in the
13 first weeks of the case, or in the Plan, Disclosure Statement or any exhibit thereto; (d) prior objection
14 to or allowance of a Claim, Interest or Administrative Claim or Gap Claim of the Person or such
15 Person's predecessor in interest; or (e) Confirmation of the Plan.

16 Subject to the input and comments of the Plan Advisory Committee, the Liquidating Trustee
17 is granted authority under the Plan to and may evaluate and determine strategy to and prosecute
18 Litigation Rights, including objection to Claims without notice or any need to obtain Bankruptcy
19 Court approval. The Liquidating Trustee is further granted under the Plan authority to Transfer,
20 settle, release or waive any of its Litigation Rights, including objections to Claims without notice or
21 any need to obtain approval of the Bankruptcy Court, provided that: (a) in the discretion of the
22 Liquidating Trustee, he may undertake such actions after notice and a hearing or opportunity for a
23 hearing before the Bankruptcy Court (including in the manner contemplated by Bankruptcy Code §
24 102 and/or the Local Bankruptcy Rules); (b) any Claim settled for in excess of \$100,000 shall
25 require either the approval of the Plan Advisory Committee or authorization of the Bankruptcy
26 Court, unless the matter is settled in accordance with the Settlement Parameters; and (c) settlement
27 of any cause of action or Avoidance Action for which the initial amount sought to be recovered by
28

1 the Liquidating Trustee exceeds \$250,000, shall require either the approval of the Plan Advisory
2 Committee or authorization of the Bankruptcy Court.

3 The Trustee has been reviewing available information regarding potential causes of action
4 against third parties, which review is ongoing and which will continue to be conducted by the
5 Trustee and/or his respective successors or representatives after the Effective Date. Due to the size
6 and scope of the business operations of the Debtor and the multitude of business transactions therein,
7 there may be various causes of action that currently exist or may subsequently arise in addition to
8 any matters identified herein. Existing or potential causes of action that may be pursued by the
9 Trustee or Liquidating Trustee and/or their respective successors or representatives (as applicable)
10 include, without implied limitation, the following: (i) all litigation claims and rights, and causes of
11 action, identified in **Exhibit "5"** hereto;²⁰ and (ii) any causes of action not expressly identified in
12 **Exhibit "5"** hereto.²¹

13 **D. Estimation of Claims**

14 The Trustee and/or his respective successors or representatives under the Plan may, at any
15 time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to
16 section 502(c) of the Bankruptcy Code regardless of whether the Trustee and/or his successors have
17 previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection,
18 and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation
19 concerning any objection to any Claim, including during the pendency of any appeal relating to any
20 such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated
21 Claim, that estimated amount will constitute either the Allowed Amount of such Claim or a

22 _____
23 ²⁰ **Exhibit "5"** is a nonexclusive list of potential or actual causes of action and defenses that the Trustee has asserted or
may potentially assert. The Proponents reserve their right to modify such list to amend such causes of action and
defenses or otherwise update the list, but disclaim any obligation to do so.

24 ²¹ These other causes of action may include, without limitation: (A) any other causes of action against current or former
25 officers, directors, employees, and/or insiders of the Debtor; (B) any and all causes of action relating to the matters listed
26 on the Schedules; and (C) any other litigation, whether legal, equitable or statutory in nature, arising out of, or in
27 connection with the Debtor's businesses or operations, including, without limitation: disputes with creditors, purported
28 lienholders and pledgees in property of any of the Estate, principals and guarantors of any obligations owed to the Estate,
direct and indirect transferees of property of the Estate, vendors and customers, overpayments, any amounts owed by any
creditor/investor, creditor, vendor or other entity, employee, management, or operational matters, disputes with current
or former employees, financial reporting, environmental matters, insurance matters, accounts receivable, contractual
obligations, or tort claims that may exist or subsequently arise.

1 maximum limitation on such Claim, as determined by the Bankruptcy Court; notwithstanding,
2 nothing contained herein shall limit the rights of any party to a claims estimation proceeding to argue
3 that any estimation of a Claim should be for purposes of voting on the Plan only, and not the final,
4 conclusive or maximum limitation on such Claim in the Case. If the estimated amount constitutes a
5 maximum limitation on such Claim, the Trustee, the Estate and/or their respective successors or
6 representatives under the Plan may elect to pursue any supplemental proceedings to object to any
7 ultimate payment on such Claim.

8 **E. Authorization with Respect to Certain Corporate and LLC Actions.**

9 On the Effective Date, the adoption, filing, approval and ratification, as necessary, of all
10 corporate or related actions contemplated under the Plan with respect to the Estate shall be deemed
11 authorized and approved in all respects. Without limiting the foregoing, on or after the Effective
12 Date, the Liquidating Trustee is authorized and directed to issue, execute, deliver, file and record any
13 and all agreements, documents, securities, deeds, bills of sale, conveyances, releases and instruments
14 contemplated by the Plan in the name of and on behalf of the Debtor, Estate, or Liquidating Trust
15 and take such actions as may be necessary or appropriate to effectuate and further evidence the terms
16 and conditions of the Plan.

17 Additionally, all Transfers of Assets to the Liquidating Trust shall be deemed to be actions or
18 transactions (a) authorized under the charters of the Debtor or Liquidating Trust and under any other
19 charter, (b) with respect to which all notice required under any charter and all puts, call, and other
20 options and all rights of first refusal or rights of first offer have been waived, and (c) consented to,
21 and approved and voted affirmatively on by, the Estate, Debtor and Liquidating Trust and no such
22 action or transaction shall be deemed to be a default under or violation of any provision of any
23 Charter.

24 **F. Plan Provisions Regarding Exculpation of the Proponents.**

25 Notwithstanding contrary provisions of non-bankruptcy law, except as expressly set forth
26 otherwise in the Plan, as of the Effective Date, to enable appropriate budgeting and reserves to
27 enable Effective Date Payments and Distributions in accordance with the Plan without requiring
28 reserves for the Exculpated Claims, the Plan Parties (the Trustee, Estate, Liquidating Trust,

1 Liquidating Trustee, Creditors' Committee, Plan Advisory Committee and their Agents, including
2 the Distribution Agent) shall have no liability to any Holder of any Claim or Interest, TIC Claimant
3 or any other Person for the Exculpated Claims.

4 The Exculpated Claims are any act or omission, forbearance from action, decision, or
5 exercise of discretion taken at any time after the Petition Date in connection with or arising out of
6 the negotiation, preparation and pursuit of Confirmation, the Disclosure Statement, the
7 consummation of the Plan, the administration of the Plan, the Case or the property to be distributed
8 under the Plan, or any contract, instrument, document or other agreement entered into pursuant
9 thereto through and including the Effective Date or as contemplated by the Plan, except for liability
10 for Non-Exculpated Claims.

11 The Non-Exculpated Claims are:

12 (a) Claims by a Creditor for the unpaid Allowed Amount of its Allowed Claim payable
13 under the Plan against the Liquidating Trust in accordance with the Plan;

14 (b) Claims for damages, other than resulting from the order of payment of any
15 Distributions different from, even if consistent with, the order of payment expressly set forth in the
16 Plan, as finally determined by a Final Order of the Bankruptcy Court to the extent such claims are:

17 (i) Proximately caused by intentional misconduct; or

18 (ii) Proximately caused by gross negligence in connection with (1)
19 implementing the Distribution provisions of the Plan and (2) the making or withholding of
20 Distributions pursuant to the Plan, and in an amount not to exceed the amount of the Distribution at
21 issue; or

22 (iii) Proximately caused by ordinary negligence in connection with (1)
23 implementing the Distribution provisions of the Plan and (2) the making or withholding of
24 Distributions pursuant to the Plan, and in an amount not to exceed the amount of the Distribution at
25 issue, but, only if it is judicially determined that the ordinary negligence claim was not the result of
26 actions taken in good faith and did not result from a reasonable and prudent belief that such actions
27 were in the best interest of the Estate, Liquidating Trust or their Creditors.
28

1 The Plan Parties may reasonably rely upon the opinions of their respective counsel,
2 accountants, and other experts and Professionals and such reliance, if reasonable, shall conclusively
3 establish good faith and the absence of gross negligence or intentional misconduct; *provided*
4 *however*, that a determination that such reliance is unreasonable shall not, by itself, constitute a
5 determination or finding of bad faith, gross negligence or intentional misconduct.

6 **G. Retention and Payment of Professionals by the Liquidating Trust and Plan Advisory**
7 **Committee.**

8 The Plan provides that on and after the Effective Date, the Liquidating Trust and Plan
9 Advisory Committee may employ and compensate Persons or Professionals from any funds the
10 Liquidating Trust. The same Professionals may be retained to represent the Liquidating Trust and
11 Plan Advisory Committee except as to matters involving a direct and substantial conflict between the
12 such parties. The Liquidating Trustee shall be authorized to employ and pay Professionals post-
13 confirmation without the need for Court approval, except as follows. If fees and expenses for a
14 particular Professional are in excess of a \$50,000 payment threshold for any month, the Professional
15 shall be paid 80% of their fees and 100% of their costs for such month (or the payment threshold,
16 whichever is greater) and the unpaid balance shall be payable only after fourteen (14) days' notice is
17 afforded thereof to the Notice Parties. The Notice Parties shall have the right to object to any fees
18 that they do not believe are reasonable or appropriate provided that such objection identifies, with
19 specificity, the fees that are objectionable. If a timely objection is Filed, then the undisputed portion
20 of the monthly fees shall be paid in full and there shall continue a 20% holdback on only the
21 disputed portion of the fees pending resolution of the objection. The Liquidating Trustee shall
22 endeavor in good faith to consensually resolve any such objection. If the objection is not
23 consensually resolved, the Professional may apply for payment to the Court.

24 **H. Time For Liquidation of Assets**

25 The primary sources of payments to Creditors under the Plan are certain restricted and
26 unrestricted Cash on hand and Litigation Rights. The restricted Cash is the over \$600,000
27 attributable to the asserted TIC Interests of investors who have not yet settled. The Litigation Rights
28 include actions against such investors holding disputed TIC Interests, various Claim objections, and

1 the pending lawsuit against Bryan Cave. Although the Trustee and/or Liquidating Trustee will move
2 promptly by or upon the Plan's Effective Date to begin efforts to resolve remaining issues with non-
3 settling investors as to disputed TIC Interests and to object to Claims, no firm estimate is possible of
4 the time to complete the pending Bryan Cave Litigation, possible litigation over disputed TIC
5 Interests, Claims objections, and possible further appeals therefrom. Nonetheless, the Trustee
6 currently estimates that such matters will be fully liquidated and distributions under the Plan
7 completed in under five years.

8 **VI.**

9 **RISK FACTORS**

10 The Plan essentially provides for (a) all Assets of the Estate to be transferred to a Liquidating
11 Trust, (b) the prosecution or settlement of remaining Litigation Rights by the Liquidating Trustee,
12 and (c) payments of Distributions to Creditors by the Trustee or Liquidating Trustee from (i)
13 unrestricted Cash of the Estate, (ii) the restricted Cash of the Estate upon the elimination of the
14 restrictions, and (iii) recoveries from Litigation Rights. The Litigation Rights include, without
15 limitation, the action against Bryan Cave, actions to resolve the disputed TIC Interests of investors
16 who have not yet settled with the Trustee for which funds are held by the Trustee, and objections to
17 Claims. Resolution of Litigation Rights, *inter alia*, may result in additional recoveries of Cash or
18 other Assets to be liquidated, may eliminate restrictions on the Cash in a reserve allocable to
19 disputed TIC Interests, and may reduce the number and/or amount of Claims sharing in
20 Distributions. Certain projections with respect to the Plan, its implementation and Distributions
21 have been provided in or attached to this Disclosure Statement. The following discussion
22 summarizes some of the material risks associated with the Plan, its implementation and the
23 projections:

24 **A. Conditions to Plan Confirmation or Effective Date May Not Occur**

25 The Plan includes in its Article X express conditions to its Confirmation and the Effective
26 Date occurring, in addition to the statutory conditions for Confirmation set forth in Bankruptcy Code
27 section 1129. As to such conditions, the Trustee is not planning to withdraw the Plan, and believes
28 that he will be able to sell, abandon, or otherwise dispose of the remaining two Loans (and the

1 resulting Real Estate held as to one of them) within a reasonable time. Other than orders of the
2 Bankruptcy Court, the Trustee is not presently aware of any authorization, consent, regulatory
3 approval, ruling, letter, opinion or other documents that may be necessary to implement this Plan or
4 is required by any law, regulation or order. The Trustee believes he will be able to effectuate or
5 execute all actions, documents and agreements that he believes may be necessary to implement the
6 Plan. In any event, that such conditions would not be met is a risk that the Plan would not become
7 effective, but these are not risks that the Plan, once effective, would fail.

8 **B. Management of the Liquidating Trust**

9 Distributions under the Plan are to be made by the Trustee or Liquidating Trustee, who shall
10 be the same person as is the Trustee. Should there be any issues as to the health of the Liquidating
11 Trustee or should he resign, the Plan provides that his successor shall be appointed by the
12 Bankruptcy Court based upon the request of the Plan Advisory Committee.

13 **C. The Chapter 7 Liquidation Analysis and Confirmation Projections**
14 **Are Based on Estimates and Numerous Assumptions**

15 Underlying the “Chapter 7 Liquidation Analysis” attached hereto as **Exhibit “3”** and the
16 analysis of “Cash Available and Disbursements Required to Confirm the Plan” attached hereto as
17 **Exhibit “4”** are a number of estimates and assumptions. As set forth in Article II.B, there can be no
18 assurance that the values and amounts in these projections will be realized.

19 **D. Litigation Recoveries and Results Are Highly Speculative and Uncertain**

20 Potential recoveries or results from Litigation Rights may have a significant impact upon the
21 Distributions that may be made to Creditors. Nonetheless, the success and timing of the resolution
22 of Litigation Rights under the Plan is speculative and uncertain. Litigation may be complex, and
23 appeals may be taken. Expenses may be significant and effect net recoveries. Affirmative recoveries
24 may be diminished if the obligor resists collection or has limited resources. Although Proponents
25 asserted in good faith their rough approximation that they believe they can reduce asserted General
26 Unsecured Claims to approximately \$150 million, there are hundreds of Disputed Claims yet to be
27 the subject of a filed objection, issues may be raised by holders of asserted Claims not anticipated by
28 the Trustee or the Bankruptcy Court could disagree with the Trustee’s positions. Thus, as to Claims

1 objections, like other Litigation Rights, no assurance can be given that the Trustee will be successful.
2 Reduced success could mean, at minimum, that percentage recoveries to Creditors holding Allowed
3 General Unsecured Claims would be reduced.

4 **E. Delay in Completing Liquidation and Making Distributions**

5 The Trustee believes that Cash on hand will permit him to make the fixed Distributions due
6 on or shortly after the Effective Date for Claims entitled to priority. Nonetheless, as more fully set
7 forth in Article II.B, some assumptions inevitably will not materialize. Further, events and
8 circumstances occurring subsequent to the date on which the financial projections and valuations
9 were prepared that demonstrate the feasibility of the Plan may be different from those assumed
10 and/or may have been unanticipated, and thus the occurrence of these events may affect financial
11 results or valuations in a materially adverse (or materially beneficial) manner.

12 Further, although the Trustee currently estimates that Litigation Rights will be fully
13 liquidated and distributions under the Plan completed in under five years, and although the Trustee
14 and Liquidating Trustee plan to move promptly by or upon the Plan's Effective Date to begin efforts
15 to resolve remaining issues with non-settling investors as to disputed TIC Interests and to object to
16 Claims, and although the litigation against Bryan Cave has long been pending, no firm estimate is
17 possible of the time to complete the pending litigation against Bryan Cave, possible litigation over
18 disputed TIC Interests, Claims objections, and possible further appeals therefrom.

19 **VII.**

20 **CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN**

21 **A. Introduction**

22 The following discussion summarizes certain federal income tax consequences of the
23 transactions that are described herein and in the Plan to the Holders of Allowed Claims and Holders
24 of Interests. This disclosure is provided for information purposes only; it is not intended to
25 constitute legal or tax advice to any Person. The disclosure does not take into account those facts
26 and circumstances specific to individual Creditors and/or Holders of Interests that may affect the tax
27 consequences to them of the Plan. This summary is based upon the U.S. Tax Code, Treasury
28 Regulations, judicial authority and current administrative rulings and practice now in effect.

1 Changes in any of these authorities or in the interpretation thereof, any of which may have
2 retroactive effect, may cause the federal income tax consequences of the Plan to differ materially
3 from the consequences described below.

4 Under the Tax Code and Treasury Regulations, there are certain significant federal income
5 tax consequences associated with the Plan for the Estate, Creditors, and Holders of Interests in the
6 Debtor. Due to the lack of definitive judicial or administrative authority in a number of areas,
7 substantial uncertainty may exist with respect to some of the tax consequences described below.
8 Certain tax consequences described below are subject to significant uncertainty due to (i) the
9 complexity of the transactions contemplated by the Plan, (ii) the uncertainty as to the tax
10 consequences of events in prior years, (iii) the differences in nature of the Claims of the various
11 Creditors, their taxpayer status, residence and methods of accounting, and (iv) the possibility that
12 events or legislation subsequent to the date hereof could change the Federal tax consequences of the
13 transactions. As noted above, there may also be state, local, or foreign tax issues that may affect
14 particular Creditors and Holders of Interests. No opinion of counsel has been obtained, the
15 Proponents do not intend to seek a ruling from the IRS as to any such tax consequences, and there
16 can be no assurance that the IRS will not challenge one or more of the tax consequences of the Plan
17 described below.

18 THE FOLLOWING SUMMARY IS NOT A SUBSTITUTE FOR CAREFUL TAX
19 PLANNING AND ADVICE BASED UPON THE PERSONAL CIRCUMSTANCES OF EACH
20 HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS
21 URGED TO CONSULT HIS, HER, OR ITS TAX ADVISOR CONCERNING THE U.S.
22 FEDERAL, STATE, LOCAL, FOREIGN, AND OTHER TAX CONSEQUENCES APPLICABLE
23 UNDER THE PLAN.

24 **PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, WE ARE**
25 **INFORMING YOU THAT (A) THIS DISCUSSION IS NOT INTENDED AND WAS NOT**
26 **WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE**
27 **PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT**
28 **MAY BE IMPOSED ON THE TAXPAYER; (B) THIS DISCUSSION WAS WRITTEN IN**

1 CONNECTION WITH THE PROPONENTS SOLICITING ACCEPTANCES OF THE PLAN
2 THROUGH THIS DISCLOSURE STATEMENT; AND (C) EACH TAXPAYER SHOULD
3 SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN
4 INDEPENDENT TAX ADVISOR.

5 **B. Determination of Taxes**

6 Except as may be expressly provided otherwise in the Plan, the Liquidating Trust shall be
7 responsible for the determination of tax issues and liabilities. In addition to any other available
8 remedies or procedures with respect to tax issues or liabilities, the Liquidating Trustee, at any time,
9 may utilize (and receive the benefits of) Bankruptcy Code section 505 with respect to any tax issue
10 or liability relating to an act or event occurring prior to the Effective Date; or any tax liability arising
11 prior to the Effective Date. If the Liquidating Trustee utilizes Bankruptcy Code section 505(b): (i)
12 the Bankruptcy Court shall determine the amount of the subject tax liability in the event that the
13 appropriate Governmental Unit timely determines a tax to be due in excess of the amount indicated
14 on the subject return; and (ii) if the prerequisites are met for obtaining a discharge of tax liability in
15 accordance with Bankruptcy Code section 505(b), the Estate, Trustee, Liquidating Trustee and their
16 Agents shall be entitled to such discharge, which shall apply to any and all taxes relating to the
17 period covered by such return.

18 **C. Tax Consequences Resulting From Net Operating Losses and Cancellation of Debt**

19 One significant tax attribute of the Estate that may exist is suspended S Corporation losses
20 (“Suspended Losses”). The Suspended Losses are not Assets that can be transferred to another
21 Person or entity. They may only be utilized by the shareholders of the Estate. Because EFI is an S
22 corporation, its income, deductions, gains and losses are passed through and reported on the tax
23 return of its shareholders, Karen Guth, Joshua and Joeli Yaguda, and Isabella Yaguda.

24 As a result of the Plan, the Estate’s aggregate outstanding indebtedness will be substantially
25 reduced. Absent an exception, a taxpayer generally recognizes cancellation of debt (“COD”) income
26 upon discharge of its outstanding indebtedness for an amount of consideration less than its adjusted
27 issue price. In general, section 108 of the Tax Code provides that a debtor in a bankruptcy case may
28 exclude COD income from income but must reduce, on the first day of the following taxable year,

1 certain of its tax attributes by the amount of any COD income realized as a result of consummation
2 of a plan of reorganization.

3 Taxation of COD income realized by an S corporation is determined by the S corporation
4 qualifying for the exclusions of section 108 of the Tax Code, including bankruptcy or insolvency.
5 COD income excluded under section 108 of the Tax Code at the corporate level is not taken into
6 account as an item of income that flows through to any shareholder, and does not increase the basis
7 of a shareholder's stock.

8 The exact amount of COD income that the Estate will realize is unclear. The amount of
9 COD income realized by a taxpayer is generally the excess of (i) the adjusted issue price of any
10 indebtedness discharged, over (ii) the sum of (a) the amount of Cash paid, (b) the issue price of any
11 new indebtedness of the taxpayer issued and (c) the fair market value of any other consideration
12 (including any LLC interests or other property) given in exchange therefor, subject to certain
13 statutory and judicial exceptions that can apply to limit the amount of COD income (such as where
14 the payment of the cancelled indebtedness would have given rise to a tax deduction). The extent of
15 such COD income realized by the Estate (and the resulting tax attribute reduction) will therefore
16 depend significantly on the value of the Assets transferred to claim Holders pursuant to the Plan.
17 These values cannot be known with certainty until after the Effective Date. Thus, although it is
18 expected that there will be a material reduction in the Estate's tax attributes as a result of the Estate's
19 COD income, the exact amount of such reduction cannot be predicted with certainty.

20 In general, tax attributes must be reduced in the following order: (i) NOLs and NOL
21 carryforwards (Suspended Losses in the case of an S Corporation); (ii) most tax credits; (iii) net
22 capital losses and capital loss carryovers; (iv) tax basis in assets (but not below the amount of
23 liabilities to which the debtor remains subject); and (v) foreign tax credits. A debtor with COD
24 income may elect first to reduce the basis of its depreciable assets under section 108(b)(5) of the Tax
25 Code, with any remaining balance applied to the other tax attributes in the order stated above. At
26 this time it is not clear whether the Estate will make the election under section 108(b)(5) of the Tax
27 Code with respect to any portion of the COD income.
28

1 **D. Tax Consequences to the Recipients of Interests in Liquidating Trusts**

2 The Transfer of the Liquidating Trust Assets to the Liquidating Trusts shall be treated for tax
3 purposes as a taxable Transfer of such Assets by the Estate to the Creditors in exchange for the
4 Creditors relinquishing their Claims against the Estate, followed by a contribution of such Assets by
5 the Creditors to the Liquidating Trust. The Creditors shall be treated as grantors and deemed owners
6 of the Liquidating Trust. The Creditors shall be required for tax purposes to use valuations of the
7 Liquidating Trust Assets consistent with the valuations used by the Estate. The Liquidating Trust
8 will file tax returns as a grantor trust, and the Creditors will be responsible for reporting on their own
9 tax returns their respective shares of tax items reflected on the tax returns of the Liquidating Trust.

10 Distributions due in respect of Disputed Claims shall be made to and/or held in reserve in one
11 or more Distribution Reserves by the Liquidating Trustee for the Liquidating Trust against which
12 was asserted the applicable Disputed Claim. The Liquidating Trustee will elect to treat Disputed
13 Claim Reserves associated with the Liquidating Trust as “Disputed Ownership Funds,” pursuant to
14 Federal Tax Regulations Section 1.468B-9(c)(2)(ii). As outlined in such election, Creditors holding
15 Disputed Claim are not treated as transferors of the money or property transferred to the “Disputed
16 Ownership Fund,” and shall not be deemed to have received a taxable Distribution with respect to
17 such claim until such time as such claim is determined to be allowed. For Federal income tax
18 purposes, a “Disputed Ownership Fund” is treated as the owner of all assets that it holds. A
19 “Disputed Ownership Fund” is treated as a C corporation for purposes of the Internal Revenue Code.
20 A “Disputed Ownership Fund” must file all required income and information tax returns and make
21 all tax payments with respect to its net income.

22 **E. Additional U.S. Federal Tax Consequences to Holders of Claims**

23 **1. Information Reporting and Backup Withholding**

24 All Distributions under the Plan will be subject to applicable federal income tax reporting
25 and withholding. The Tax Code imposes “backup withholding” on certain “reportable” payments to
26 certain taxpayers, including payments of interest. Under the Tax Code’s backup withholding rules, a
27 Holder of a Claim may be subject to backup withholding with respect to Distributions or payments
28 made pursuant to the Plan, unless the Holder: (a) comes within certain exempt categories (which

1 generally include corporations) and, when required, demonstrates this fact, or (b) provides a correct
2 taxpayer identification number and certifies under penalty of perjury that the taxpayer identification
3 number is correct and that the taxpayer is not subject to backup withholding because of a failure to
4 report all dividend and interest income. Backup withholding is not an additional tax, but merely an
5 advance payment that may be refunded to the extent it results in an overpayment of tax. A Holder of
6 a Claim may be required to establish an exemption from backup withholding or to make
7 arrangements with respect to the payment of backup withholding.

8 **2. Distributions in Discharge of Accrued But Unpaid Interest**

9 **a. Accrued Interest**

10 To the extent that any amount received by a Holder of a Claim is attributable to accrued but
11 unpaid interest on the debt instruments constituting the surrendered Claim, the receipt of such
12 amount should be taxable to the Holder as ordinary interest income to the extent not already taken
13 into income by the Holder. Conversely, a Holder of a Claim may be able to recognize a deductible
14 loss (or, possibly, a write-off against a reserve for worthless debts) to the extent that any accrued
15 interest was previously included in the Holder's gross income but was not paid in full by the
16 applicable Debtor(s). Such loss may be ordinary, but the law is unclear on this point.

17 The extent to which an amount received by a Holder of a Claim will be attributable to
18 accrued interest on the debt instrument constituting the Claim is unclear. Certain Treasury
19 regulations treat a payment under a debt instrument first as a payment of accrued and unpaid interest
20 and then as a payment of principal. Application of this rule to a final payment on a debt instrument
21 being discharged at a discount in bankruptcy is unclear. Pursuant to the Plan, all Distributions in
22 respect of any Claim will be allocated first to the principal amount of such claim, to the extent
23 otherwise permitted and as determined for U.S. Federal income tax purposes; and thereafter to the
24 remaining portion of such Claim, if any. However, the provisions of the Plan are not binding on the
25 IRS or a court with respect to the appropriate tax treatment for creditors.

26 **b. Market Discount**

27 Under the "market discount" provisions of the Tax Code, some or all of any gain realized by
28 a Holder of a Claim who exchanges the Claim for an amount on the Effective Date may be treated as

1 ordinary income (instead of capital gain), to the extent of the amount of “market discount” that
2 accrued on the debt instruments constituting the Claim while held by the Holder. In general, a debt
3 instrument is considered to have been acquired with “market discount” if it is acquired other than on
4 original issue and if its Holder’s adjusted tax basis in the debt instrument is less than (i) the sum of
5 all remaining payments to be made on the debt instrument, excluding “qualified stated interest” or
6 (ii) in the case of a debt instrument with original issue discount, its adjusted issue price, in the case
7 of (i) and (ii), by at least a *de minimis* amount (equal to 0.25% of the sum of all remaining payments
8 to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of
9 remaining whole years to maturity).

10 **3. Receipt of Payment With Respect to Allowed Claim; Bad Debt, Worthless**
11 **Securities, and/or Theft Loss Deduction**

12 A Holder of an Allowed Claim who receives Cash or an interest in a Liquidating Trust with
13 respect to such claim under the Plan will realize income equivalent to the excess, if any, of the Cash
14 or the fair market value in the Liquidating Trust interest received over such Holder’s tax basis in
15 such Claim, and will take a fair market value basis in the Liquidating Trust interest received. The
16 character of such income will depend on the Holder’s individual tax circumstances and the prior
17 treatment of any losses with respect to such Claim. A Holder who receives in respect of a Claim an
18 amount less than the Holder’s tax basis in the Claim may be entitled in the year of receipt (or in an
19 earlier year) to a bad debt deduction in some amount under section 166(a) of the Tax Code, a
20 worthless securities deduction under section 165(g) of the Tax Code, or a theft loss deduction under
21 section 165(c)(2) of the Tax Code (see Revenue Ruling 2009-9 and Revenue Procedure 2009-20 as
22 modified by Revenue Procedure 2011-58, which provide that a theft loss deduction in certain
23 circumstances may qualify for an ordinary deduction and a net operating loss carryback or
24 carryforward). The rules governing the character, timing and amount of bad debt, worthless
25 securities, and/or theft loss deductions place considerable emphasis on the facts and circumstances of
26 the Holder, the obligor, and the instrument with respect to which a deduction is claimed. Holders of
27 Claims, therefore, are urged to consult their tax advisors with respect to their ability to take such a
28 deduction.

1 **F. U.S. Federal Tax Consequences to the Holders of Interests in the Debtor**

2 Holders of Interests that are being cancelled under the Plan generally, in addition to reporting
3 their allocable shares of income and loss from pass-through entities through the Effective Date,
4 subject to applicable limitations, will be entitled to claim a loss for worthlessness of the Interests
5 (assuming that the taxable year that includes the Plan is the same taxable year in which the Interests
6 first became worthless) in an amount equal to the Holder's adjusted basis in the Interests. A loss for
7 worthlessness is generally treated as a loss from the sale or exchange of a capital asset.

8 **G. Importance of Obtaining Professional Tax Assistance**

9 **THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF**
10 **CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN, AND IS NOT A**
11 **SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE**
12 **ABOVE DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX**
13 **ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY**
14 **VARY DEPENDING ON A HOLDER'S INDIVIDUAL CIRCUMSTANCES.**
15 **ACCORDINGLY, HOLDERS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS**
16 **ABOUT THE FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX**
17 **CONSEQUENCES OF THE PLAN.**

18 **VIII.**

19 **RIGHT TO AMEND**

20 The Proponents reserve the right to alter, amend, modify, revoke or withdraw, in whole or
21 in part, the Plan, Plan Supplement, Disclosure Statement, or any exhibit, schedule or other
22 document in connection therewith, including, without limitation, amending or modifying any of the
23 foregoing to satisfy the requirements of the Bankruptcy Code, whether pursuant to section 1127 of
24 the Bankruptcy Code, or otherwise.

IX.

SECURITIES LAW MATTERS

A. In General

The Plan provides for the establishment of the Liquidating Trust and for the issuance of beneficial interests therein (the Liquidating Trust Interests). In general, beneficial interests in trusts may sometimes be subject to regulation under applicable federal and state securities laws. However, as discussed herein, the Trustee does not believe that the Liquidating Trust Interests constitute “securities” for purposes of applicable nonbankruptcy law. Alternatively, even if the Liquidating Trust Interests were to constitute “securities,” the Trustee believes that they would be exempt from registration pursuant to Bankruptcy Code section 1145(a)(1).

B. Initial Issuance

Unless an exemption is available, the offer and sale of a security generally is subject to registration with the United States Securities and Exchange Commission under Section 5 of the Securities Act of 1933, as amended (the Securities Act). In the opinion of the Trustee, and based on “no action” letters by the SEC, the Liquidating Trust Interests will not be considered “securities” within the definition of Section 2(11) of the Securities Act and corresponding definitions under state securities laws and regulations (Blue Sky Laws) because the Liquidating Trust Interests will be uncertificated and non-transferable, except by will, intestate succession, or operation of law. Accordingly, the Liquidating Trust Interests should be issuable in accordance with the Plan without registration under the Securities Act or any Blue Sky Law.

Alternatively, in the event that the Liquidating Trust Interests are deemed to constitute securities, section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under the Securities Act and Blue Sky Laws if three principal requirements are satisfied:

1. the securities are offered and sold under a plan of reorganization and are securities of the debtor, of an affiliate of the debtor participating in a joint plan with the debtor, or of a successor to the debtor under the plan;

1 2. the recipients of the securities hold a pre-petition or administrative claim against the
2 debtor or an interest in the debtor; and

3 3. the securities are issued entirely in exchange for recipient's claim against or interest
4 in the debtor, or principally in such exchange and partly for Cash or property.

5 If and to the extent that the Liquidating Trust Interests may constitute securities, the Trustee
6 believes that these beneficial interests issued in respect of certain Allowed Claims will qualify as
7 securities "of the debtor ... or of a successor to the debtor" pursuant to section 1145(a)(1). In
8 addition, the Liquidating Trust Interests will be issued entirely in exchange for such Claims. Thus,
9 the Trustee believes that the issuance of the Liquidating Trust Interests pursuant to the Plan will
10 satisfy the applicable requirements of section 1145(a)(1) of the Bankruptcy Code, and that such
11 issuance should be exempt from registration under the Securities Act and any applicable Blue Sky
12 Law.

13 The Trustee believes that its reliance upon the foregoing exemption in respect of the issuance
14 of the Liquidating Trust Interests is consistent with positions taken by the SEC with respect to
15 similar transactions and arrangements by other debtors in possession. However, the Trustee has not
16 sought any "no-action" letter by the SEC with respect to any such matters, and therefore no
17 assurance can be given regarding the availability of any exemptions from registration with respect to
18 any securities, if any, issued pursuant to the Plan.

19 **C. Resales**

20 The Liquidating Trust Interests will be subject to transfer restrictions under the terms of the
21 Liquidating Trust Agreement. As provided in the Liquidating Trust Agreement, the Liquidating
22 Trust Interests generally cannot be assigned or transferred other than by operation of law, and will
23 not be represented by certificates.

24 **D. Exchange Act Compliance**

25 Section 12(g) of the Securities Exchange Act of 1934, as amended (the Exchange Act),
26 applies only to a company that has both (i) total assets in excess of \$10.0 million and (ii) a class of
27 equity securities held of record by more than 2,000 persons or 500 persons who are not accredited
28 investors (within 120 days after the last day of the company's fiscal year). Although it is possible

1 that conditions (i) and (ii) will be deemed satisfied with respect to the Liquidating Trust and
2 Liquidating Trust Interests, and in any event, the Liquidating Trust should not be required to register
3 under Section 12(g) of the Exchange Act. The Trustee has been advised that the staff of the SEC has
4 issued no-action letters with respect to the non-necessity of Exchange Act registration by a
5 bankruptcy plan trust when the following are true:

6 1. the beneficial interests in the trust are not represented by certificates or, if they are,
7 the certificates bear a legend stating that the certificates are transferable only upon death or by
8 operation of law;

9 2. the trust exists only to effect a liquidation and will terminate within a reasonable
10 period of time; and

11 3. the trust will issue annual unaudited financial information to all beneficiaries.

12 Based on the foregoing, the Trustee believes that the Liquidating Trust will not be subject to
13 registration under the Exchange Act. However, the views of the SEC on the matter have not been
14 sought by the Trustee and, therefore, no assurance can be given regarding this matter.

15 **E. Applicability of Investment Company Act of 1940**

16 As the assets of the Liquidating Trust will not consist of securities issued by the Trustee or
17 any other person, the Trustee does not believe that the Liquidating Trust falls within the definition of
18 “investment company” in any manner requiring registration under the Investment Company Act of
19 1940.

20 **F. Compliance if Required**

21 Notwithstanding the preceding discussion, if the Liquidating Trustee determines, with the
22 advice of counsel, that the Liquidating Trust is required to comply with the registration and reporting
23 requirements of the Exchange Act, then prior to the registration of the Liquidating Trust under the
24 Exchange Act, the Liquidating Trustee, subject to the terms of the Liquidating Trust Agreement, will
25 seek to amend the Liquidating Trust Agreement to make such changes as are deemed necessary or
26 appropriate to ensure that the Liquidating Trust is not subject to the registration or reporting
27 requirements of the Exchange Act. The Liquidating Trust Agreement, as so amended, will be
28 effective after notice and opportunity for a hearing and the entry of a Final Order of the Bankruptcy

1 Court. If the Liquidating Trust Agreement is not approved by Final Order of the Bankruptcy Court
2 or the Bankruptcy Court otherwise determines in a Final Order that registration under the Exchange
3 Act (or any other related or similar federal laws) is required, then the Liquidating Trustee will take
4 such actions as may be required to satisfy the registration and reporting requirements of the
5 Exchange Act (or any other related or similar federal laws).

6 **X.**

7 **REQUIREMENTS FOR CONFIRMATION**

8 Section 1129 of the Bankruptcy Code sets forth the requirements that must be satisfied to
9 confirm a plan of reorganization. A number of the more significant Confirmation requirements are
10 discussed in this Article X of the Disclosure Statement. The Proponents believe that they have
11 complied or will comply with each of these requirements.

12 **A. Good Faith and Compliance With Law**

13 The Bankruptcy Code requires that a plan of reorganization be proposed in good faith and
14 disclose certain relevant information regarding payments to be made in connection with the Case and
15 payments due and the nature of compensation to the Liquidating Trustee. The Proponents believe
16 that they have satisfied these requirements and will seek a ruling to that effect from the Bankruptcy
17 Court in connection with Confirmation of the Plan.

18 **B. Plan Acceptance**

19 The Bankruptcy Code requires, subject to an exception described below, that the Plan be
20 accepted by all Impaired Classes of Claims and Interests. (Again, however, if, at the hearing on
21 Confirmation, the Proponents establish a reasonable good faith belief that a particular Class or
22 subclass contains no Allowed Claims, such Class or subclass shall be disregarded.)

23 The Bankruptcy Code defines acceptance of a plan of reorganization by a class of claims as
24 acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of
25 the allowed claims in that class, but for this purpose counts only those claims that have been voted
26 on the plan. Holders of Claims who fail to vote or who abstain will not be counted to determine the
27 acceptance or rejection of the Plan by any impaired class of Claims. Additionally, the vote of any
28

1 holder will not be counted if the holder is designated by the Bankruptcy Court based on its vote or its
2 solicitation not being in good faith under Bankruptcy Code section 1126(e).

3 The Proponents will solicit the votes of Holders of Claims in Classes 1, 2, and 4. Classes of
4 Claims that are not Impaired (Unimpaired) under a plan are deemed to have accepted the plan and
5 are not entitled to vote. Class 3 is Unimpaired and deemed to have accepted the Plan. Holders of
6 Interests in Class 5 will not receive or retain any property under the Plan and are presumed to have
7 rejected the Plan pursuant to Bankruptcy Code section 1126(g).

8 **C. Confirmation of the Plan Without Acceptance by All Impaired Classes**

9 The Bankruptcy Code provides an exception to the requirement that every class must accept
10 a plan of reorganization. This exception is commonly known as the “cram down” provision. This
11 provision allows the Proponents to confirm the Plan notwithstanding the rejection by any Class that
12 votes on the Plan or is deemed to reject the Plan pursuant to section 1126(f) or (g) of the Bankruptcy
13 Code. If the Proponents can demonstrate to the Bankruptcy Court that the Plan satisfies the
14 requirements of the “cram down” provision, each Impaired Class that voted to reject the Plan or that
15 is deemed to reject the Plan would be bound to the treatment afforded to that Class under the Plan.

16 To obtain Confirmation of the Plan using the “cram down” provision, the Proponents must
17 demonstrate to the Bankruptcy Court that, as to each Class that has rejected the Plan, the treatment
18 afforded to such Class under the Plan “does not discriminate unfairly” and is “fair and equitable.”

19 In general, a plan does not discriminate unfairly if it provides a treatment to the class that is
20 substantially equivalent to the treatment that is provided to other classes that have equal rank. In
21 determining whether a plan discriminates unfairly, courts will take into account a number of factors,
22 including the effect of applicable subordination agreements between parties. Accordingly, two
23 classes of unsecured creditors could be treated differently without unfairly discriminating against
24 either class.

25 In general, the Bankruptcy Code applies a different test to holders of secured claims,
26 unsecured claims, and interests to determine whether the treatment proposed in a plan of
27 reorganization is “fair and equitable.” In general, a plan of reorganization is “fair and equitable” to a
28 Holder of:

- 1 • secured claims if the plan provides that the holder (i) will retain the lien or
2 liens securing its claim and (ii) will receive Cash payments, normally
3 evidenced by a note, that total at least the amount of its claim, with such
4 payments having a present value at least equal to the value of the collateral
5 securing the claim;
- 6 • unsecured claims if the plan provides that the holder (i) will retain property
7 equal to the amount of its claim or (ii) no holder of a claim or interest that is
8 junior to the creditor receives any value under the plan of reorganization; and
9
- 10 • equity interests if the plan provides that the holder (i) will retain property
11 equal to the greatest of the allowed amount of any liquidation preference to
12 which such holder is entitled, any redemption price to which such holder is
13 entitled or the value of such interest or (ii) no holder of an interest that is
14 junior to the holder will receive any value under the plan of reorganization.

15 As set forth above, the Plan may be confirmed if certain conditions are met even if the Plan is
16 not accepted by each Class of Claims entitled to vote. The Proponents already seek Plan
17 Confirmation despite the deemed rejection of the Plan by Class 5. Also, if the Plan is not accepted
18 by any other Class of Claims entitled to vote, the Proponents reserve the right to modify the terms of
19 the Plan as necessary for the Confirmation of the Plan without acceptance by such Impaired Class.
20 Such modification could result in a less favorable treatment to Holders of certain Classes of Claims
21 or Interests than the treatment currently provided in the Plan.

22 **D. Feasibility**

23 Section 1129(a)(11) of the Bankruptcy Code requires, as a condition to Confirmation, that
24 the Bankruptcy Court find that Confirmation is not likely to be followed by the unplanned
25 liquidation of the Liquidating Trust or the need for further financial reorganization. The Plan is,
26 essentially, a “liquidation plan” with Distributions to be made according to essentially the same
27 statutory priorities applicable in a Chapter 7 case—the Estate is to be liquidated and whatever is
28 recovered for the benefit of creditors—however much or little—is to be distributed first to Claims

1 entitled to priority under the law and then *pro rata* to holders of General Unsecured Claims. For
2 purposes of demonstrating that the Plan meets the “feasibility” standard, the Proponents have
3 analyzed the ability of the Liquidating Trust to meet its obligations under the Plan on the Effective
4 Date and provided funding for the Liquidating Trust under the Plan.

5 Attached as **Exhibit “4”** hereto is an analysis setting forth the ability of the Estate to make
6 all required payments under the Plan on the Effective Date. For purposes of the analysis, the
7 Effective Date of the Plan is assumed to occur on June 1, 2016. The Liquidating Trust is to be
8 funded with any remaining Cash on hand as of the Effective Date, which are amounts remaining
9 primarily from: (1) EFI’s share of the proceeds of sales of Real Estate; and (2) recoveries from title
10 companies or prepetition professionals of EFI. In addition, the Trustee anticipates further funding
11 for the Liquidating Trust after the Effective Date of the Plan from the liquidation of all Remaining
12 Assets, discussed in greater detail in Article IV.G. of this Disclosure Statement, including, without
13 limitation: (1) additional recoveries through settlements with investors pursuant to the Settlement
14 Parameters or through litigation if settlement is not reached; and (2) recoveries on account of
15 ongoing litigation against the Debtor’s prepetition counsel.²² Prior to the hearing to approve the
16 Disclosure Statement, the Trustee may replace the analysis of “Cash Available and Disbursements
17 Required to Confirm the Plan” (the Confirmation Projections), attached hereto as **Exhibit “4,”** and
18 the “Chapter 7 Liquidation Analysis” (the Liquidation Analysis), attached hereto as **Exhibit “3,”**
19 with an updated Confirmation Projections or Liquidation Analysis. These Confirmation Projections
20 and the Liquidation Analysis do not reflect the impact of “fresh start reporting” in accordance with
21 American Institute of Certified Public Accountants Statement of Position 90-7, “Financial Reporting
22 by Entities in Reorganization under the Bankruptcy Code.”

23 The Proponents have prepared the Liquidation Analysis—setting forth projected recoveries
24 to Creditors based on current information—solely for the purpose of providing “adequate
25 information” under section 1125 of the Bankruptcy Code to enable Creditors to make an informed
26 judgment about the Plan, and the Liquidation Analysis should not be used or relied upon for any
27 other purpose, including the purchase or sale of securities of, or Claims against the Estate or Interests

28

²² See footnote 13.

1 in the Debtor. The estimated amounts of Allowed Claims set forth in the Liquidation Analysis and
2 described in this Disclosure Statement are subject to further reconciliation by the Trustee and his
3 Professionals and, accordingly, may be higher or lower than the amounts listed and are also subject
4 to other uncertainties described elsewhere in this Disclosure Statement.

5 In addition to the cautionary notes contained elsewhere in this Disclosure Statement, it is
6 underscored that the Trustee makes no representation as to the accuracy of his ability to achieve the
7 projected results. Many of the assumptions on which the Liquidation Analysis for the Debtor are
8 based are subject to significant uncertainties. Inevitably, some assumptions will not materialize and
9 unanticipated events and circumstances may affect the financial results. Therefore, the actual results
10 achieved may vary from the Confirmation Projections and the variations may be material.

11 Based upon the Confirmation Projections set forth in **Exhibit “4”** and Liquidation Analysis
12 set forth in **Exhibit “3,”** the Trustee believes that the Liquidating Trustee will be able to make all
13 Distributions and payments under the Plan and that Confirmation of the Plan is not likely to be
14 followed by the unplanned liquidation of the Liquidating Trust or any need for its further
15 restructuring.

16 **XI.**

17 **LIQUIDATION ANALYSIS**

18 Pursuant to Bankruptcy Code section 1129(a)(7), unless there is unanimous acceptance of the
19 Plan by an Impaired Class, the Proponents must demonstrate, and the Bankruptcy Court must
20 determine that, with respect to such Class, each Holder of a Claim will receive property of a value
21 that is not less than the amount that such Holder would receive if each Debtor were liquidated under
22 Chapter 7 of the Bankruptcy Code. This requirement is commonly referred to as the “Best Interests
23 Test.” At the Confirmation Hearing, the Court will consider evidence and determine whether,
24 notwithstanding any objections thereto, the “Best Interests Test” is satisfied. For the reasons set
25 forth herein and Liquidation Analysis, attached hereto as **Exhibit “3,”** the Proponents believe the
26 Plan satisfies the Best Interests Test.

27 In a Chapter 7 liquidation, Holders of Allowed Claims receive Distributions based on the
28 liquidation or collection of the Estate’s Assets. Such Assets would include the same Assets to be

1 liquidated or collected (as applicable) under the Plan. A Chapter 7 trustee would employ legal
2 counsel and other Professionals and advisors, such as accountants, among others. It is possible that,
3 upon conversion to Chapter 7, the current Trustee would be appointed as the Estate's Chapter 7
4 trustee. The Trustee would then likely retain the same Professionals that he used in the Chapter 11
5 cases. If the Trustee's current counsel and advisors were not retained by the Chapter 7 trustee, or
6 were they to decide not to accept such proposed engagements, the Chapter 7 trustee would need to
7 employ new Professionals who would have to expend significant time and resources to "get up to
8 speed" with respect to the Estate, the Assets, and the Case. These additional administrative expenses
9 would in all likelihood be substantial and would be paid ahead of General Unsecured Creditors,
10 thereby reducing distributions to General Unsecured Creditors in a Chapter 7 case.

11 The Proponents have prepared the Liquidation Analysis to assist Holders of Impaired Claims
12 and Interests of the Debtor to reach their determination as to whether to accept or reject the Plan.
13 The Liquidation Analysis indicates the estimated values that may be obtained by Classes of Claims
14 and of Interests if the Assets were liquidated pursuant to Chapter 7, as an alternative to the scenario
15 proposed by the Plan. The Liquidation Analysis is provided, subject to its assumptions, solely to
16 disclose the effects of a hypothetical liquidation of the Estate under Chapter 7 of the Bankruptcy
17 Code. As more fully set forth in Article II.B, the values, underlying estimates and assumptions are
18 subject to further reconciliation or updating by the Proponents and their Professionals and,
19 accordingly, may be higher or lower than those set forth in **Exhibit "3."** Accordingly, there can be
20 no assurance that the values and amounts projected under the Plan and in the Liquidation Analysis
21 will be realized. Still, under the facts known at this time, the Proponents believe that liquidation
22 under the Plan would be more beneficial to Creditors than under Chapter 7.

23 Under the Liquidation Analysis, the Proponents estimate that General Unsecured Creditors
24 could receive 3.4% on their Claims, compared with 3.9% under the Plan.²³ Thus, the Proponents
25 believe that Holders of all Allowed Claims will receive under the Plan proposed by the Proponents
26

27
28 ²³ The Liquidation Analysis shows that the EFMF Liquidating Trust is estimated to receive 3.2% in a Chapter 7
liquidation, compared to 3.7% under the Plan.

1 property of a value that is **not less** than the amount such Creditors would receive in a Chapter 7 case,
2 as required for Confirmation of the Plan.

3 The Proponents believe the Plan also presents a better alternative to Creditors than a Chapter
4 7 liquidation because the Plan could result in sooner and higher distributions (and a sooner closing of
5 the Case). While it is possible that the Trustee and his Professionals would also be retained in a
6 Chapter 7, such retentions are not assured.the Trustee and his current Professionals would provide
7 the Liquidating Trust the much-needed continuity and institutional memory necessary to ensure the
8 successful liquidation of the Estate's Assets. Additionally, after Plan Confirmation, the Liquidating
9 Trustee should be able to manage the claims process, Litigation Rights and settlements more
10 efficiently due to lesser requirements for court approvals (and thus preparation of fewer pleadings
11 and attendance at fewer hearings before the Bankruptcy Court). Further, after Confirmation of the
12 Plan, Distributions would not require a further order of the Bankruptcy Court, as they would in a
13 Chapter 7 case, and are proposed to be paid as sufficient funds become available. In a Chapter 7
14 case, distributions usually are paid at the end of the case and, in all events, after obtaining a court
15 order.

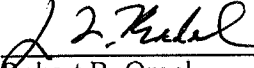
16 XII.

17 CONCLUSION

18 The Trustee and Creditors' Committee believe that, among available alternatives, the Plan
19 offers the best prospect for soonest achieving maximized Distributions to Creditors. The Trustee
20 and Creditors' Committee recommend that eligible Creditors vote for the Plan, and request that the
21 Plan be confirmed by the Bankruptcy Court.
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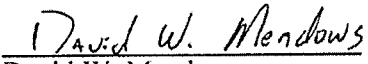
1 Respectfully submitted by,

2 PACHULSKI STANG ZIEHL & JONES LLP

3 By: 
4 Robert B. Orgel
5 Jeffrey L. Kandel
6 Cia H. Mackle

Counsel for Thomas P. Jeremiassen, Chapter 11 Trustee for Estate Financial, Inc.

7 LAW OFFICES OF DAVID W. MEADOWS

8 By: 
9 David W. Meadows
10 Counsel to the Official Committee of Unsecured Creditors

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EXHIBIT 1

DEFINED TERMS

DISCLOSURE STATEMENT DEFINED TERMS

Administrative Claim. Any Claim against the Debtor or Estate incurred on or after the entry of the Order for Relief Date through and including the Effective Date, for any cost or expense of administration of the Case, which Claim is entitled to priority under section 507(a)(2) of the Bankruptcy Code, including, without limitation, any fee or charge assessed against the Estate under section 1930 of Title 28 of the United States Code.

Agent. With reference to a described Person, an individual representing the Trustee, or Liquidating Trustee, who holds or held, after the Petition Date, the role of director, officer, employee, asset manager, attorney, accountant, or financial advisor (solely in their respective capacities as such and not in any other capacity), provided that such Person did not also act as an agent for the Debtor prior to the Petition Date.

Allowed. This term is used both separately and in conjunction with other defined terms in the Plan (*e.g.*, Allowed General Unsecured Claims) and means:

a. with respect to any Administrative Claim or Gap Claim: (1) if the Administrative Claim is based upon a Fee Application Filed by the Professional Fees Bar Date, an unsecured Claim in the amount approved by a Final Order of the Bankruptcy Court; (2) if the Holder of such Claim was required to File, and has Filed, proof thereof with the Bankruptcy Court prior to an Administrative and Gap Claims Bar Date, (i) in the amount and with the status as secured or unsecured and in the statutory priority as stated in such proof of Administrative Claim if no objection to such proof of Administrative Claim is interposed by the Claims Objection Deadline, or (ii) in the amount and with the status as secured or unsecured and in the statutory priority as fixed by Final Order of the Bankruptcy Court if an objection to such proof was interposed by the Claims Objection Deadline; or (3) if such Claim is contingent or unliquidated, in the estimated amount and with the status as secured or unsecured and in the statutory priority as fixed by Final Order of the Bankruptcy Court; and (4) if the Holder of such Claim was required to File and has not Filed proof thereof with the Bankruptcy Court prior to an Administrative and Gap Claims Bar Date, an unsecured Claim in the amount of zero, in which event no Distribution shall be made on account of such Claim (other than discretionary Distributions on Ordinary Course Administrative Claims); and

b. with respect to any Claim that is not an Administrative Claim or Gap Claim: (1) if no objection to such Claim was interposed by the Claims Objection Deadline, (i) if the Holder of such Claim did not File proof thereof with the Bankruptcy Court on or before the applicable Prepetition Claims Bar Date, if a Scheduled Claim, in the amount thereof, with the status as secured or unsecured thereof and with the statutory priority thereof, and (ii) if the Holder of such Claim has Filed a Proof of Claim therefore with the Bankruptcy Court on or before the applicable Prepetition Claims Bar Date, in the amount and with the status as secured or unsecured and in the statutory priority as stated in such Proof of Claim; or (2) if an objection to such Claim was interposed by the Claims Objection Deadline, in the amount or any estimated amount for purposes of allowance and with the status as secured or unsecured and in the statutory priority thereof as fixed by Final Order of the Bankruptcy Court; and (3) if the Holder of such Claim did not File proof thereof with the Bankruptcy Court on or before the applicable Prepetition Claims Bar Date, the Claim is not a Scheduled Claim, and the Claim is not deemed Allowed under the terms of this Plan, in the amount of zero, in which case no Distribution shall be made on account of such Claim; and

c. with respect to any Interest, (1) if no objection to such Interest was interposed by the Claims Objection Deadline, (i) if the Holder of such Interest did not File proof thereof with the Bankruptcy Court by the applicable Bar Date, in the number, amount or percentage of such Interest and with the nature thereof as listed in the Debtor's Schedules if listed as neither disputed, contingent, or unliquidated, and (ii) if the Holder of such Interest has Filed a Proof of Interest therefor with the Bankruptcy Court by the applicable Bar Date, in the number, amount or percentage of such Interest and with the nature thereof as stated in such Proof of Interest, or (2) if an objection to such Proof of Interest was interposed by the Claims Objection Deadline, in the number, amount or percentage of such Interest and nature thereof as fixed by Final Order of the Bankruptcy Court; but

d. with respect to any Claim or Interest, the term "Allowed" does not signify whether or not such Claim or Interest has been subordinated to another Claim or Interest or is entitled to the benefits of such subordination.

Allowed Amount. The amount in which a Claim or Interest is Allowed.

Asset. Any property of the Estate, including, without limitation, Cash, Litigation Rights, and other assets and any earnings upon any of such property and upon any Plan Proceeds.

Available Plan Proceeds. As to the Estate or Liquidating Trust, the Plan Proceeds available after payment of, or reserve for, Post-Effective Date Expenses, which are to be used for payment of the Higher Priority Claims, and Distributions to Holders of General Unsecured Claims.

Avoidance Actions. All claims, defenses, or causes of action of or accruing to the Debtor or its Estate under sections 502(d), 506(c), 506(d), 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code or under applicable state fraudulent transfer law, whether or not such actions seek an affirmative recovery or are raised as a defense to, or offset against, the allowance of a Claim.

Ballot. The ballot to vote to accept or reject the Plan.

Bankruptcy Code. Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time and as applicable to the Case.

Bankruptcy Court. The United States Bankruptcy Court for the Central District of California having jurisdiction over the Case and, to the extent of any withdrawal of the reference made pursuant to section 157 of Title 28 of the United States Code or if the power or jurisdiction of such court is limited or lacking, the United States District Court for the Central District of California; or, in the event such courts cease to exercise jurisdiction over the Case, such court or unit thereof that exercises jurisdiction over the Case in lieu thereof.

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

Bar Date. A deadline fixed by the Bankruptcy Court or under the Plan for a Person to File a Proof (or amended proof) of Claim or Interest (*e.g.*, the Prepetition Claims Bar Date, Rejection Claims Bar Date and Administrative and Gap Claims Bar Date, including the General Administrative Claims Bar Date, Gap Claims Bar Date, Administrative Tax Claims Bar Date, Ordinary Course Administrative Claims Bar Date and Professional Fees Bar Date).

Blue Sky Laws. Section 2(11) of the Securities Act and corresponding definitions under state securities laws and regulations.

Bryan Cave Compliance Review. The compliance review and audit of EFI's business practices conducted by the Bryan Cave Defendants at the request of EFI and EFMF in or about October 2006.

Bryan Cave Defendants. Defendants in the Bryan Cave Litigation, Bryan Cave, LLP, and Katherine M. Windler.

Bryan Cave Litigation. Claims of the Estate against Bryan Cave LLP and Katherine Windler, including those asserted in that certain litigation filed in the Bankruptcy Court as case number 9:11-ap-01147, and any appeals therefrom.

Business Day. Any day, other than a Saturday, a Sunday or a "legal holiday," as defined in Bankruptcy Rule 9006(a); provided that with reference to the date on which something is to be Filed, it shall not include a day on which the applicable court is inaccessible for the purpose of Filing such paper.

Case . The above-captioned chapter 11 case of the Debtor, pending before the Bankruptcy Court.

Cash. Currency of the United States of America and cash equivalents, including, but not limited to, bank deposits, immediately available or cleared checks, drafts, wire transfers and other similar forms of payment.

Claim. A claim—as Bankruptcy Code section 101(5) defines the term "claim"—against the Debtor or the Debtor's property, including, without limitation (a) any right to payment from the Debtor, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured and (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtor, whether or not such right to an equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, provided that an Encumbrance itself is not a "Claim" unless supported by an obligation that fits within the foregoing definition.

Claims Objection Deadline. The date that is:

(a) for Professional Fees asserted in a Fee Application, the last date established for objections thereto as established by the Local Rules, Bankruptcy Rules or the Bankruptcy Court; and

(b) for other Claims, the first Business Day following one year after the later of (1) the Effective Date or (2) the applicable Bar Date for the Claim, provided that:

(i) upon application to the Bankruptcy Court, the Distribution Agent may obtain an extension of any such date as the Bankruptcy Court may order for cause shown;

(ii) any such date may be extended by agreement of the potential target of the objection and the Distribution Agent;

(iii) although the Bankruptcy Court may grant a motion to extend the date Filed only after the date, the Filing by the Distribution Agent, on or prior to such date, of a motion to extend such date shall automatically extend the date until a Final Order is entered on such motion; and

(iv) in the event a motion to extend the date, Filed on or before the date, is denied by the Bankruptcy Court, or approved by the Bankruptcy Court and reversed on appeal, the date shall be the later of the then-current date (as previously extended, if applicable) or forty-five (45) days after entry of a Final Order denying the motion to extend the date.

Class. Each group of Claims or Interests classified in Article 5 of the Plan pursuant to sections 1122 and 1123 of the Bankruptcy Code.

Confirmation. Entry of the Confirmation Order by the Bankruptcy Court.

Confirmation Order. The order of the Bankruptcy Court confirming the Plan.

Confirmation Projections. The projections contained in **Exhibit “4”** to the Disclosure Statement entitled “Cash Available and Disbursements Required to Confirm the Plan.”

Creditor. Any Person who is or asserts to be the Holder of a Claim against the Debtor that arose or accrued or is deemed to have arisen or accrued or to have matured, or otherwise become due, owing, and payable on or before the Confirmation Date, including, without limitation, Claims asserted to be of the kind specified in section 502(g), 502(h) or 502(i) of the Bankruptcy Code.

Creditors’ Committee. The Official Committee of Unsecured Creditors appointed in the Case.

Debtor. Estate Financial, Inc.

Disclosure Statement. The *Disclosure Statement With Respect to First Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated November 25, 2015 Proposed by the*

Chapter 11 Trustee and Creditors' Committee, including, without limitation, all exhibits and schedules to such Disclosure Statement, in the form approved by the Bankruptcy Court under section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

Disputed Claim. All or any part of a Claim that is not Allowed, including, without limitation, all or part of a Claim as to which any one of the following applies: (i) no Proof of Claim has been Filed with respect to such Claim and it is not deemed Allowed under the Plan, and either (a) the Claim is not listed in the Schedules; or (b) the Claim is listed in the Schedules as unliquidated, disputed, contingent, unknown or in a zero amount; (ii) the liability for, amount, priority or status of the Claim as secured or status as unsecured (a) is the subject of a pending proceeding, whether arbitration, mediation, litigation, adversary proceeding or otherwise; (b) is subject to offset based upon a filed judgment, filed order, filed stipulation or express provision in an executed agreement that was filed or executed, as appropriate, after the alleged right to offset arose; (c) is the subject of a timely objection; or (d) is the subject of a request for estimation made in accordance with the Bankruptcy Code, the Bankruptcy Rules, any applicable order of the Bankruptcy Court or the Plan, that is Filed on or before the Claims Objection Deadline, provided that any such proceeding, objection, or request for estimation has not been dismissed, withdrawn or determined by a Final Order; or (iii) the Claim is otherwise treated as a "Disputed Claim" pursuant to the Plan.

Distribution. Payment of Cash, in accordance with the Plan, to a Holder of an Allowed Claim.

Distribution Reserve. A reserve created pursuant to Plan Section **Error! Reference source not found.** of the Plan to hold Cash or property for Distribution to Holders of General Unsecured Claims pending resolution of Disputed Claims.

Effective Date. A date designated by the Trustee that is no earlier than the first day after the Confirmation Date.

Effective Date Payment. A payment that is required to be made and is due under the Plan on or shortly after the Effective Date (even if a condition thereto is that the subject Claim first be Allowed), including, by example, payments due to Holders of Administrative Claims other than for debts due at a later time by their own terms.

EFL. Estate Financial, Inc., the chapter 11 debtor in Case No. 9:08-bk-11457-PC.

EFMF. Estate Financial Mortgage Fund, LLC, the chapter 11 debtor in Case No. 9:08-bk-11535-PC.

EFMF Liquidating Trust. The liquidating trust established under the Joint Chapter 11 Plan of Liquidation of Bradley D. Sharp, Chapter 11 Trustee for Estate Financial Mortgage Fund, LLC and Official Equity Committee of Estate Financial Mortgage Fund, LLC, Dated as of November 18, 2010 in the bankruptcy case of Estate Financial Mortgage Fund, LLC, Case No. 9:08-bk-11535-PC.

EFMF Liquidating Trustee. The liquidating trustee of the EFMF Liquidating Trust.

EFMF Trustee. The chapter 11 trustee appointed in the EFMF bankruptcy case.

Estate. The bankruptcy estate of the Debtor, created pursuant to section 541 of the Bankruptcy Code.

Exchange Act. The Securities and Exchange Act of 1934, as amended.

Exculpated Claims. Any act or omission, forbearance from action, decision, or exercise of discretion taken at any time after the Petition Date in connection with or arising out of the negotiation, preparation and pursuit of Confirmation, the Disclosure Statement, the consummation of the Plan, the administration of the Plan, the Case or the property to be distributed under the Plan, or any contract, instrument, document or other agreement entered into pursuant thereto through and including the Effective Date or as contemplated by the Plan, except for liability for Non-Exculpated Claims.

Fee Application. An application of a Professional for fees for services rendered and for reimbursement of expenses incurred on or before the Effective Date.

Filed. Delivered to, received by and entered upon the legal docket or claims register by the Clerk of the Bankruptcy Court or Omni Management Group, LLC, who was appointed as noticing, claims and balloting agent for the Clerk of the Bankruptcy Court pursuant to that certain *Order Granting Application Of Trustee For Order Under 28 U.S.C. § 156(c) Authorizing The Retention Of Omni Management Group, LLC As Noticing, Claims and Balloting Agent For Clerk Of The Bankruptcy Court Nunc Pro Tunc As Of July 1, 2008* [Docket No. 256], or any successor thereto. “File” and “Filing” shall have correlative meanings.

Final Order. An order or judgment of the Bankruptcy Court that has been entered upon the docket in the Case and: (a) as to which the time to appeal, petition for certiorari, or move for re-argument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for re-argument or rehearing shall then be pending; or (b) in the event that an appeal, writ of certiorari, re-argument or rehearing has been sought, such order or judgment shall have been affirmed by the highest court to which such order or judgment was appealed, or certiorari has been denied, or from which re-argument or rehearing was sought, and the time to take any further appeal, petition for certiorari, or move for re-argument or rehearing shall have expired; *provided that*, the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules may be Filed with respect to such order or judgment shall not cause such order or judgment not to be a “Final Order.”

Gap Claim. A Claim under Bankruptcy Code section 502(f) arising (a) in the ordinary course of business or financial affairs in the Case and (b) on or after the Petition Date and before the Order for Relief Date.

General Unsecured Claim. A Claim against the Debtor, including Claims arising under section 502(h) of the Bankruptcy Code, that is *not*:

- (a) an Administrative Claim;
- (b) a Gap Claim;
- (c) a Priority Tax Claim;
- (d) a Secured Claim; or
- (e) a Priority Claim.

General Unsecured Creditor. A Holder of a General Unsecured Claim.

Guth. Karen Guth, a principal of EFI.

Higher Priority Claims. Collectively, Administrative Claims, Gap Claims, Secured Claims, Priority Claims, and Priority Tax Claims.

Holder. A Person holding a Claim or Interest.

Impaired. Not Unimpaired.

Individual Bryan Cave Actions. The actions commenced by, among others, the Individual Bryan Cave Plaintiffs against Bryan Cave, LLP in *Anderson, Satuloff, Machado & Mendelsohn CPA Profit Sharing Plan by its Trustee Peter Satuloff, et al. v. Bryan Cave, LLP, a California limited liability partnership, et al.*, Case No. SC118941 and *William Adams, an individual, and as Co-Trustee of the Donna K. Ott Trust, et al. v. Bryan Cave, LLP, a California limited liability partnership, et al.*, Case No. SC118948.

Individual Bryan Cave Plaintiffs. Those Persons, listed on Exhibit B hereto, who, among others, were plaintiffs in the Individual Bryan Cave Actions and who have Claims against the Estate.

Interest. Any equity security or interest in the Debtor within the meaning of section 101(16) of the Bankruptcy Code, including, without limitation, any equity ownership interest in the Debtor, whether in the form of common or preferred stock, stock options, warrants, partnership interests, membership interests, and all rights arising with respect thereto or any other equity security or interest.

Lien. A lien as defined in section 101(37) of the Bankruptcy Code, but not including a lien to the extent that it has been avoided in accordance with sections 506(d), 510, 544, 545, 546, 547, 548 or 549 of the Bankruptcy Code.

Liquidating Trust. A trust for the Debtor and its Estate, as described in Article **Error!**
Reference source not found..

Liquidating Trust Agreement. The Liquidating Trust Agreement of the Liquidating Trust, as may be amended or modified from time to time.

Liquidating Trust Assets. All of the Assets of the Liquidating Trust, to the extent such Assets remain after any payments made under the Plan payable on or within a reasonable time after the Effective Date.

Liquidating Trust Interest. A proportional beneficial interest in the Liquidating Trust to be provided to each Holder of an Allowed Class 4 Claim (General Unsecured Claims) pursuant to Section 8.4.2 of the Plan. The Liquidating Trust Interests shall be uncertificated and non-transferable, except by will, intestate succession, or operation of law.

Liquidating Trustee. The Person to manage the Liquidating Trust as provided under the Plan and Liquidating Trust Agreement, who:

(a) shall have the rights and powers provided for or granted under the Bankruptcy Code, the Liquidating Trust Agreement, and otherwise in the Plan;

(b) in holding any Litigation Rights or other interests in non-debtor entities that had belonged to the Estate, shall be the representative of the Estate appointed for such purpose under 11 U.S.C. § 1123(b)(3)(B);

(c) in such capacity as representative of the Estate, and consistent with Plan Section 8.11, shall be (together with the Liquidating Trust) the successor-in-interest to the Estate with respect to any Litigation Right (i) that was or could have been commenced by the Estate prior to the Effective Date, or (ii) thereafter arising in conjunction with any Estate Asset held by the Liquidating Trust, until the disposition of such Asset; and

(d) shall be a party in interest as to all matters over which the Bankruptcy Court has jurisdiction concerning the Estate.

As more fully set forth in the Plan, the initial Liquidating Trustee shall be Jeremiassen.

Liquidation Analysis. The analysis contained in **Exhibit “3”** to the Disclosure Statement entitled “Chapter 7 Liquidating Analysis.”

Litigation Rights. Any and all interests of the Estate and the Liquidating Trust in any and all claims, rights, causes of action, and objections or defenses (including to Claims or Encumbrances) that arose prior to the Effective Date and that may have been or may be commenced or asserted by the Estate, Debtor, or Liquidating Trust, as the case may be (whether or not actually asserted through litigation), including, but not limited to (i) Avoidance Actions; (ii) claims, rights or causes of action for turnover of property to the Estate or Liquidating Trust; (iii) claims, rights or causes of action for the recovery of property by, or payment of money to, the Estate or the Liquidating Trust; (iv) objections to Claims on any ground, including any set forth in Bankruptcy Code section 502; (v) the Estate’s and others’ claims to the Unresolved TIC Funds; (vi) the Bryan Cave Litigation, including the right of the Estate to receive from the EFMF Liquidating Trust certain amounts with respect to its recoveries in its

lawsuit against Bryan Cave; and (vii) the right of the Liquidating Trust to damages, recoupment, or setoff.

Local Rules. The local rules of the Bankruptcy Court.

Loan. A loan arranged, serviced, managed or owned by the Debtor or Estate as lender.

LSA. A Loan Servicing Agreement governing the rights between investors and EFI in each Loan.

Miscellaneous Secured Claim. A Secured Claim that is not a Secured Real Property Tax Claim.

Non-Exculpated Claims. (a) Claims by a Creditor for the unpaid Allowed Amount of its Allowed Claim payable under the Plan against the Liquidating Trust under and in accordance with the Plan; and (b) claims for damages, other than resulting from the order of payment of any Distributions different from, even if consistent with, the order of payment expressly set forth in the Plan, as finally determined by a Final Order of the Bankruptcy Court to the extent such claims are: (i) proximately caused by intentional misconduct; or (ii) proximately caused by gross negligence in connection with (1) implementing the Distribution provisions of the Plan and (2) the making or withholding of Distributions pursuant to the Plan, and in an amount not to exceed the amount of the Distribution at issue; or (iii) proximately caused by ordinary negligence in connection with (1) implementing the Distribution provisions of the Plan and (2) the making or withholding of Distributions pursuant to the Plan, and in an amount not to exceed the amount of the Distribution at issue, but, only if it is judicially determined that the ordinary negligence claim was not the result of actions taken in good faith and did not result from a reasonable and prudent belief that such actions were in the best interest of the Estate, the Liquidating Trust, or their Creditors.

Notice Parties. Prior to the Effective Date and as to Professional Fees incurred prior to the Effective Date, the Creditors' Committee and, at all times and as to all matters: (a) the Liquidating Trustee; (b) the Plan Advisory Committee; (c) the U.S. Trustee; (d) the EFMF Liquidating Trustee; and (e) those Persons who, after the Confirmation Date, File with the Bankruptcy Court and serve upon counsel to the Liquidating Trustee a request that such Person receive notice of matters after the Effective Date.

Order for Relief. The order for relief in the Case entered by the Bankruptcy Court pursuant to the Bankruptcy Code section 303 on July 16, 2008.

Person. An individual, unincorporated association or organization, joint venture, partnership, limited liability company, joint-stock company, corporation, trust, business trust, Governmental Entity, estate, committee or other entity of whatever nature.

Petition Date. The June 25, 2008 date that the involuntary chapter 11 petition was Filed against EFI.

Plan. The *First Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated November 25, 2015 Proposed by the Chapter 11 Trustee and Creditors' Committee*, either in its present form or as it may be amended, supplemented or modified from time to time, including all of its annexed exhibits and schedules.

Plan Advisory Committee. The post-Confirmation committee formed on the Effective Date by the Creditors' Committee in accordance with Article VIII of this Plan.

Plan Parties. The Trustee, Estate, Liquidating Trust, Liquidating Trustee, Creditors' Committee, Plan Advisory Committee, and their Agents (including the Distribution Agent).

Plan Proceeds. All Cash on hand as of the Effective Date and any Cash, interest, profits, dividends, proceeds, products, and rents, including all "proceeds" as defined under section 9102(a)(64) of the California Commercial Code earned, accrued, collected, derived, received or recovered on account of the liquidation, sale, collection, transfer, refinancing, enforcement or other disposition of any Asset.

Plan Supplement. A compilation of documents and forms of documents, schedules and exhibits to the Plan, including any exhibits to the Plan that are not Filed contemporaneously with the filing of the Plan, and any amendments to exhibits Filed contemporaneously with the filing of the Plan, to be Filed and served on parties in interest no later than fourteen (14) days prior to the Voting Deadline, which, *inter alia*, include the following information:

(i) identification of the executory contracts and unexpired leases to be assumed under the Plan, the assignees thereof and the Assumption Obligations with respect thereto;

(ii) identification of the known executory contracts or leases to be rejected under the Plan; and

(iii) the Liquidating Trust Agreement.

Post-Effective Date Expenses. Expenses incurred or to be incurred after the Effective Date by the Liquidating Trust, including for Professional Fees (such as for prosecution of Litigation Rights), for post-Effective Date Taxes and for fees payable under 28 U.S.C. § 1930(a)(6).

Priority Claim. Any Claim, other than an Administrative Claim, Gap Claim or a Priority Tax Claim, to the extent entitled to priority under section 507(a) of the Bankruptcy Code.

Priority Tax Claim. A Claim (or portion of such Claim) of a Governmental Unit entitled to priority under section 507(a)(8) of the Bankruptcy Code.

Procedures Motion. The joint motion of the Trustee and EFMF Trustee seeking procedures to provide for the Trustee's continued management of the Loans and of the Real Estate resulting from the foreclosure of the Loans and accompanying deeds of trust, which was granted by the Procedures Order.

Procedures Order. The *Procedures Order re: (1) Real Property Sales and Related Distributions and Payments, Including Brokerage Commissions; (2) Loan Payoffs and Reconveyances; (3) Related Compromises; (4) The Making of Secured Advances; and (5) Loan Collection, Administration and Enforcement, Including Foreclosures, Forbearances, and Deeds in Lieu*, entered October 27, 2008 and designated as Docket No. 271, which provided for the Trustee's continued management of the Loans and of the Real Estate resulting from the foreclosure of the Loans and accompanying deeds of trust. The Procedures Order also provided procedures for the expeditious sale of Real Estate resulting from foreclosure of Loans, distribution of proceeds therefrom to TIC Claimants who settled with the Trustee or held undisputed TIC Interests, and the set aside of amounts potentially attributable to TIC Claimants in respect of disputed TIC Interests.

Pro Rata. With respect to any Distribution in respect of any Allowed Claim, proportionately, so that the ratio of (i) (1) the amount of property distributed on account of such Allowed Claim to (2) the amount of such Allowed Claim, is the same as the ratio of (ii) (1) the amount of property distributed on account of all Allowed Claims of the Class or Classes of the Estate sharing in such Distribution to (2) the amount of all Allowed Claims in such Class or Classes of the Estate.

Professional. Each Person: (a) employed in accordance with an order of the Bankruptcy Court under sections 327 or 1103 of the Bankruptcy Code, or a Trustee, and to be compensated for services under sections 327, 328, 329, 330, 331 and 504 of the Bankruptcy Code, and for which compensation or reimbursement is requested under section 503(b)(2)-(b)(6) of the Bankruptcy Code; (b) who is employed after Confirmation by the Liquidating Trustee if payment of such Person employed in such capacity by a trustee, debtor in possession or committee during a chapter 11 case would require, *inter alia*, employment under sections 327 or 1103 of the Bankruptcy Code; (c) who is a member of the Creditors' Committee; or (d) is the Liquidating Trustee.

Professional Fees. Amounts asserted by a Professional for compensation for services rendered or reimbursement of expenses, or by a member of a Creditors' Committee submitted for reimbursement of expenses, either (a) in accordance with sections 330, 331, or 503(b) of the Bankruptcy Code for fees and expenses incurred on or after the Order for Relief Date and through and including the Effective Date, or (b) under the Plan for services or expenses incurred by a Professional for the Liquidating Trust.

Proof of Claim. A proof of claim as referenced in Bankruptcy Code section 501(a).

Proponents. The Trustee and the Creditors' Committee.

Real Estate. Real estate, real property, or any ownership interest, direct or indirect, or other interest (*e.g.*, Encumbrance) therein.

Record Date. The date by which a Holder of a Claim against the Estate must be the Holder of such Claim, in accordance with Bankruptcy Rule 3018, to be entitled to vote to accept or reject the Plan. In this Case, the Record Date is the close of business on the date of entry of the order approving the Disclosure Statement.

Remaining Assets. Assets anticipated to be available for further funding for the Plan after the Effective Date of the Plan on account of: (1) additional recoveries through settlements with investors pursuant to the Settlement Parameters or through litigation if settlement is not reached; and (2) recoveries on account of ongoing litigation against the Debtor's prepetition counsel.

Scheduled Claim. A Claim or Interest listed in the Debtor's Schedules, if listed as neither disputed, contingent or unliquidated, (a) for a Claim: in the amount for such Claim, with the status as

secured or unsecured for such Claim and with the statutory priority for such Claim, as listed in the Schedules; and (b) for an Interest: in the number, amount or percentage of such Interest and with the nature thereof as listed in the Schedules.

Schedules. The schedules of assets and liabilities, the lists of Holders of Interests, and the statements of financial affairs Filed in the Case under section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, as such schedules, lists, and statements may have been or may be supplemented or amended from time to time.

SEC. The Securities and Exchange Commission.

Secured Claim. Any Claim, including interest, fees, costs, and charges to the extent allowable pursuant to Bankruptcy Code section 506, to the extent that it is secured by a valid and unavoidable Lien on an Asset or Assets of the Debtor.

Secured Real Property Tax Claim. Any Claim for Real Estate Taxes including interest, fees, costs, and charges to the extent allowable pursuant to Bankruptcy Code section 506, to the extent that it is secured by a valid and unavoidable Lien on an Asset or Assets of the Estate. Claims, and thus Secured Real Property Tax Claims, do not include Encumbrances not supported by a Claim, which Claim, by its definition, must be against the Debtor or Estate.

Securities Act. The Securities Act of 1933, as amended.

Settlement Agreement. An agreement, in accordance with the Settlement Parameters, offered by the Trustee upon sales of Real Estate to allow a creditor-investor to obtain a distribution or other disposition on account thereof.

Settlement Parameters. The parameters under which the Trustee and EFMF Trustee settled various recording and assignment issues relating to Loans in which EFMF was invested, which settlement parameters were also proposed to other EFI investors to settle such issues.

Settlement Parameters Motion. The *Joint Motion of Chapter 11 Trustees to (1) Authorize Settlement Parameters with Investors in EFI Originated Loans and (2) Approve Settlement Agreement Between EFI and EFMF in Accordance with Settlement Parameters Filed on April 1, 2009 and designated Docket No. 442 in the Case.*

Solicitation Agent. RUST Consulting/Omni Management Group, LLC, 5955 DeSoto Avenue, Suite 100, Woodland Hills, CA 91367, Attn: EFI, Tel: (818) 906-8300, Fax: (818) 783-2737.

Tax or Taxes. Any tax, charge, fee, levy, impost or other assessment by any federal, state, local or foreign taxing authority, including, without limitation, income, excise, property, sales, transfer, employment, payroll, franchise, profits, license, use, ad valorem, estimated, severance, stamp, occupation or withholding taxes. "Tax" shall include any interest or additions attributable to, or imposed on or with respect to such assessments.

TIC Interest. A fractionalized interest in a Loan and accompanying deed of trust on the Real Estate securing such Loan purported to be offered to creditor-investors by the Debtor prepetition.

Transfer. A "sale", "transfer", "conveyance", "assignment", "change of control", "vesting", "re-vesting" or words of similar meaning, however such act or action or circumstance may be defined in the relevant document, including an executory contract or unexpired lease.

Trustee. Jeremiassen, acting solely in his capacity as chapter 11 trustee appointed in the Case.

TSG. A Trustee Sale Guarantee, an assurance specifically structured to meet the needs of a trustee or attorney contemplating the foreclosure of a deed of trust.

Unimpaired. When used with reference to a Claim, subclass or Class, as more specifically set forth in various sections of the Plan, the circumstance where such Claim, subclass or Class is treated in a manner comporting with the requirements of Bankruptcy Code section 1124, providing, with certain exceptions, that the treatment has left unaltered the legal, equitable, and contractual rights to which such particular Claim entitles the Holder of such Claim. In accordance with, by example, Bankruptcy Code sections 365 or 1123(a)(5)(G), unless expressly specified otherwise, such treatment includes the waiver or curing of defaults and the reinstatement of maturity of such Claim, without payment of penalties or other default-related amounts.

Unsecured Deficiency Claim. A Claim by a Person holding a Secured Claim to the extent the value of such Creditor's collateral, as determined in accordance with sections 506(a) and 1111 of the Bankruptcy Code, is less than the Allowed amount of such Creditor's Claim, after taking into account any election made pursuant to section 1111(b) of the Bankruptcy Code.

U.S. Trustee. The Office of the United States Trustee for the Central District of California, Northern Division.

Voting Deadline. The deadline set forth in the order approving the Disclosure Statement. In this Case, the Voting Deadline is _____.

Yaguda. Joshua Yaguda, a principal of EFI.

EXHIBIT 2

PLAN

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12 **UNITED STATES BANKRUPTCY COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**
14 **NORTHERN DIVISION**

15
16 In re:
17 ESTATE FINANCIAL, INC.,
18 Debtor.

Case No. 9:08-bk-11457 PC

Chapter 11

**FIRST AMENDED LIQUIDATING
PLAN UNDER CHAPTER 11 OF THE
BANKRUPTCY CODE DATED
NOVEMBER 25, 2015 PROPOSED BY
THE CHAPTER 11 TRUSTEE AND
CREDITORS' COMMITTEE**

Confirmation Hearing:

Date: (To be set)
Time: (To be set)
Place: Courtroom 201
1415 State Street
Santa Barbara, CA
Judge: Honorable Peter Carroll

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I.

INTRODUCTION

1.1 Prefatory Statement.

This *First Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated November 25, 2015 Proposed by the Chapter 11 Trustee and Creditors' Committee* is filed pursuant to section 1121(a) of the Bankruptcy Code by Thomas P. Jeremiassen, the duly appointed chapter 11 trustee for Debtor Estate Financial, Inc. and the Official Committee of Unsecured Creditors appointed in this Case. (Article III of the Plan contains definitions to certain capitalized terms used in this Plan.)

A separate document, entitled *Disclosure Statement With Respect to First Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated November 25, 2015 Proposed by the Chapter 11 Trustee and Creditors' Committee* is being sent as an accompaniment to the Plan, which may be included in the same envelope as this document or under separate cover.

1.2 Process, Disclosure and Recommendation.

1.2.1 Process.

This Plan is a blueprint of how the Debtor, its Estate and its Assets will be structured and liquidated after or as a result of bankruptcy. It sets forth the form of entity it will take following Confirmation and what Distributions will be made or required. Among other things, the Plan designates Classes of Claims and a Class of Interests, identifies Unimpaired and Impaired Classes, identifies the treatment, as to Assets of the Estate, for Holders of all Claims against, and Interests in, the Debtor or its Estate, and provides adequate means for the implementation of the Plan.

Holders of Claims and Interests entitled to vote on the Plan will receive a Ballot for voting on this Plan and the Disclosure Statement.

1.2.2 Disclosure.

The Disclosure Statement is intended to provide Creditors with information sufficient to enable Creditors to make an informed decision to vote on the Plan. The Disclosure Statement includes a summary of the Plan and the Estate's Assets and liabilities, a summary of what Holders of Allowed Claims and Interests will receive under the Plan, a discussion of certain alternatives to the

1 Plan, and a summary of the procedures and voting requirements necessary for Confirmation of the
2 Plan.

3 Each Creditor should thoroughly review both the Plan and Disclosure Statement before
4 deciding whether to accept, reject or object to the Plan. No solicitation materials, other than the
5 Disclosure Statement and related materials transmitted therewith and approved for solicitation
6 purposes by the Bankruptcy Court, have been authorized for use in soliciting acceptances or
7 rejections of the Plan.

8 **The Trustee and Creditors' Committee are the proponents of the Plan and recommend**
9 **approval thereof.**

10 II.

11 **PLAN OVERVIEW**

12 The overview of the Plan in this Article II is not intended to substitute for the Disclosure
13 Statement or for the more specific terms set forth in the Plan. If there are any discrepancies between
14 this overview, the Disclosure Statement or other provisions of the Plan, the other provisions of the
15 Plan shall control.

16 **2.1 Background.**

17 The Debtor, Estate Financial, Inc., is a debtor in the above-captioned Case pending under
18 chapter 11 of the Bankruptcy Code. The commencement of the Case created, by statute (11 U.S.C. §
19 541), an Estate for the Debtor consisting of all of the legal and equitable interests of the Debtor in
20 property as of the commencement of the Case, subject to certain exceptions. The Assets of the
21 Estate at the time of Confirmation, more fully described in the Disclosure Statement, include Cash
22 and Litigation Rights. The Debtor's Estate is believed to have been insolvent as of the Petition Date,
23 meaning that the Allowed Claims of Creditors of the Debtor against the Estate are believed to have
24 exceeded the value of the Estate's Assets.

25 Thomas P. Jeremiassen was appointed by the Bankruptcy Court as the chapter 11 trustee and
26 controls the Estate and its Assets.

1 **2.2 Overview of the Plan.**

2 **2.2.1 In General.**

3 The Plan's goals include:

- 4 ○ Enabling the continued liquidation of the Assets over a reasonable time; and
5 ○ Enabling Creditors to be paid sooner and more than they likely would be paid absent

6 Confirmation of the Plan.

7 To accomplish these goals, the Plan, among other things, does the following:

- 8 ➤ Provides for a Liquidating Trust to hold the Assets of the Estate after the Plan's Effective
9 Date;
10 ➤ Puts in place structures for the management of the Liquidating Trust;
11 ➤ Authorizes the Liquidating Trust to make interim Distributions before the end of the
12 liquidation of the Estate's Assets, payable to those Creditors holding Allowed Claims
13 according to statutory priorities; and
14 ➤ Reduces to some extent the role of the Bankruptcy Court in the liquidation process after the
15 Effective Date of the Plan so as to potentially decrease expenses of the liquidation and
16 increase Creditor recoveries.

17 As to the treatment of Creditors, the Plan provides for full satisfaction of Allowed Claims
18 entitled to priority by the Bankruptcy Code or Allowed Secured Claims, if any (to the extent of the
19 value of the collateral) and for Pro Rata payment by the Liquidating Trust to Holders of Allowed
20 General Unsecured Claims of remaining net proceeds of the liquidation or disposition of the Assets.

21 **2.2.2 Liquidation and Distributions Through the Liquidating Trust.**

22 Following Confirmation of the Plan, (i) the Assets of the Estate, including Litigation Rights,
23 will be put in a Liquidating Trust for the Estate to be owned by the Holders of Allowed General
24 Unsecured Claims; (ii) Jeremiassen will serve as the Liquidating Trustee of the Liquidating Trust
25 and will cause the liquidation or other disposition of the Assets of the Liquidating Trust, all in
26 accordance with the Liquidating Trust Agreement for the Liquidating Trust; (iii) as more fully set
27 forth in this Plan, Available Plan Proceeds are to be used by the Liquidating Trust (1) to make full
28 payment of its Higher Priority Claims and Post-Effective Date Expenses, and (2) to make Pro Rata

1 payments, based on their Allowed Claims, to the Holders of General Unsecured Claims against the
2 Estate; and (iv) the Liquidating Trustee of the Liquidating Trust shall have the sole power to object
3 to and resolve Disputed Claims against the Estate following the Effective Date.

4 **2.2.3 Other Plan Terms.**

5 As more fully set forth in subsequent sections of the Plan, other required and essential
6 provisions of the Plan include the following.

7 (a) **Payment of Administrative Claims, Gap Claims, Priority Claims,**
8 **Priority Tax Claims and Secured Claims.**

9 Under the Plan, Cash resulting from collections or dispositions of Assets will be used to
10 make payment on the Effective Date of Allowed Secured Claims, Allowed Priority Claims, Allowed
11 Priority Tax Claims, Allowed Gap Claims and Allowed Administrative Claims.

12 (b) **Interests in Debtor.**

13 Under the Plan, the existing Holders of all Interests in the Debtor will receive and retain
14 nothing on account of such Interests.

15 (c) **Plan Funding.**

16 The primary sources of funding for the Plan are Cash and proceeds from Litigation Rights,
17 including recoveries from the Unresolved TIC Funds.

18 (d) **No Discharge of Debtor; Plan Injunction.**

19 The Debtor shall not receive any discharge under the Plan under section 1141 of the
20 Bankruptcy Code. In order to permit implementation of the Plan's structure for Distributions, to
21 enable liquidation of the Assets without interference and because the Trustee, Estate, Liquidating
22 Trust, Liquidating Trustee, and their Agents, the Distribution Accounts and the Assets are not liable
23 for Claims against the Debtor and Estate except to the extent provided in the Plan, after the Effective
24 Date, Creditors will be enjoined from taking actions or otherwise collecting on their Claims as
25 against such Persons and Assets, except to enforce the Plan and its treatment provisions (to the
26 extent permitted by the Plan).

1 III.

2 **DEFINITIONS AND RULES OF INTERPRETATION**

3 **3.1 Definitions.**

4 As used in this Plan, the following terms have the meanings specified below:

5 **3.1.1 Administrative Claim.** Any Claim against the Debtor or Estate incurred on
6 or after the entry of the Order for Relief Date through and including the Effective Date, for any cost
7 or expense of administration of the Case, which Claim is entitled to priority under section 507(a)(2)
8 of the Bankruptcy Code, including, without limitation, any fee or charge assessed against the Estate
9 under section 1930 of Title 28 of the United States Code.

10 **3.1.2 Administrative and Gap Claims Bar Date.** The General Administrative
11 Claims Bar Date, Administrative Tax Claims Bar Date, Gap Claims Bar Date, Ordinary Course
12 Administrative Claims Bar Date and Professional Fees Bar Date, collectively.

13 **3.1.3 Administrative Tax Claims.** A request for payment of an Administrative
14 Claim by a Governmental Entity for Taxes (or for interest or penalties related to such Taxes) for any
15 Tax year or period, all or any portion of which occurs or falls within the period from and including
16 the Order for Relief Date and through and including the Effective Date.

17 **3.1.4 Administrative Tax Claims Bar Date.** The earlier of: (a) any Bar Date
18 applicable to such Claim established by the Bankruptcy Court prior to the Effective Date; and (b) the
19 first Business Day following the later of (i) the fifty-sixth (56th) day after the Effective Date, or
20 (ii) the one-hundred seventy-fifth (175th) day after the filing of the Tax return for such Tax, for such
21 Tax year or period, with the applicable Governmental Entity.

22 **3.1.5 Agent.** With reference to a described Person, an individual representing the
23 Trustee, or Liquidating Trustee, who holds or held, after the Petition Date, the role of director,
24 officer, employee, asset manager, attorney, accountant, or financial advisor (solely in their respective
25 capacities as such and not in any other capacity), provided that such Person did not also act as an
26 agent for the Debtor prior to the Petition Date.

27 **3.1.6 Allowed.** This term is used both separately and in conjunction with other
28 defined terms in the Plan (*e.g.*, Allowed General Unsecured Claims) and means:

1 a. with respect to any Administrative Claim or Gap Claim: (1) if the
2 Administrative Claim is based upon a Fee Application Filed by the Professional Fees Bar Date, an
3 unsecured Claim in the amount approved by a Final Order of the Bankruptcy Court; (2) if the Holder
4 of such Claim was required to File, and has Filed, proof thereof with the Bankruptcy Court prior to
5 an Administrative and Gap Claims Bar Date, (i) in the amount and with the status as secured or
6 unsecured and in the statutory priority as stated in such proof of Administrative Claim if no
7 objection to such proof of Administrative Claim is interposed by the Claims Objection Deadline, or
8 (ii) in the amount and with the status as secured or unsecured and in the statutory priority as fixed by
9 Final Order of the Bankruptcy Court if an objection to such proof was interposed by the Claims
10 Objection Deadline; or (3) if such Claim is contingent or unliquidated, in the estimated amount and
11 with the status as secured or unsecured and in the statutory priority as fixed by Final Order of the
12 Bankruptcy Court; and (4) if the Holder of such Claim was required to File and has not Filed proof
13 thereof with the Bankruptcy Court prior to an Administrative and Gap Claims Bar Date, an
14 unsecured Claim in the amount of zero, in which event no Distribution shall be made on account of
15 such Claim (other than discretionary Distributions on Ordinary Course Administrative Claims); and

16 b. with respect to any Claim that is not an Administrative Claim or Gap Claim:
17 (1) if no objection to such Claim was interposed by the Claims Objection Deadline, (i) if the Holder
18 of such Claim did not File proof thereof with the Bankruptcy Court on or before the applicable
19 Prepetition Claims Bar Date, if a Scheduled Claim, in the amount thereof, with the status as secured
20 or unsecured thereof and with the statutory priority thereof, and (ii) if the Holder of such Claim has
21 Filed a Proof of Claim therefore with the Bankruptcy Court on or before the applicable Prepetition
22 Claims Bar Date, in the amount and with the status as secured or unsecured and in the statutory
23 priority as stated in such Proof of Claim; or (2) if an objection to such Claim was interposed by the
24 Claims Objection Deadline, in the amount or any estimated amount for purposes of allowance and
25 with the status as secured or unsecured and in the statutory priority thereof as fixed by Final Order of
26 the Bankruptcy Court; and (3) if the Holder of such Claim did not File proof thereof with the
27 Bankruptcy Court on or before the applicable Prepetition Claims Bar Date, the Claim is not a
28

1 Scheduled Claim, and the Claim is not deemed Allowed under the terms of this Plan, in the amount
2 of zero, in which case no Distribution shall be made on account of such Claim; and

3 c. with respect to any Interest, (1) if no objection to such Interest was interposed
4 by the Claims Objection Deadline, (i) if the Holder of such Interest did not File proof thereof with
5 the Bankruptcy Court by the applicable Bar Date, in the number, amount or percentage of such
6 Interest and with the nature thereof as listed in the Debtor's Schedules if listed as neither disputed,
7 contingent, or unliquidated, and (ii) if the Holder of such Interest has Filed a Proof of Interest
8 therefor with the Bankruptcy Court by the applicable Bar Date, in the number, amount or percentage
9 of such Interest and with the nature thereof as stated in such Proof of Interest, or (2) if an objection
10 to such Proof of Interest was interposed by the Claims Objection Deadline, in the number, amount or
11 percentage of such Interest and nature thereof as fixed by Final Order of the Bankruptcy Court; but

12 d. with respect to any Claim or Interest, the term "Allowed" does not signify
13 whether or not such Claim or Interest has been subordinated to another Claim or Interest or is
14 entitled to the benefits of such subordination.

15 **3.1.7 Allowed Amount.** The amount in which a Claim or Interest is Allowed.

16 **3.1.8 Asset.** Any property of the Estate, including, without limitation, Cash,
17 Litigation Rights, and other assets and any earnings upon any of such property and upon any Plan
18 Proceeds.

19 **3.1.9 Assumption List.** The identification in the Plan Supplement of potentially
20 executory contracts or unexpired leases to be assumed or assumed and assigned under the Plan.

21 **3.1.10 Assumption Obligations.** Any monetary amounts payable to the non-Debtor
22 party to any executory contract or unexpired lease, pursuant to section 365(b)(1) of the Bankruptcy
23 Code, as a condition to the assumption of such contract or lease.

24 **3.1.11 Available Plan Proceeds.** As to the Estate or Liquidating Trust, the Plan
25 Proceeds available after payment of, or reserve for, Post-Effective Date Expenses, which are to be
26 used for payment of the Higher Priority Claims, and Distributions to Holders of General Unsecured
27 Claims.
28

1 **3.1.12 Avoidance Actions.** All claims, defenses, or causes of action of or accruing
2 to the Debtor or its Estate under sections 502(d), 506(c), 506(d), 510, 541, 542, 543, 544, 545, 547,
3 548, 549, 550, 551 and 553 of the Bankruptcy Code or under applicable state fraudulent transfer law,
4 whether or not such actions seek an affirmative recovery or are raised as a defense to, or offset
5 against, the allowance of a Claim.

6 **3.1.13 Ballot.** The ballot to vote to accept or reject the Plan.

7 **3.1.14 Bankruptcy Code.** Title 11 of the United States Code, 11 U.S.C. §§ 101-
8 1532, as amended from time to time and as applicable to the Case.

9 **3.1.15 Bankruptcy Court.** The United States Bankruptcy Court for the Central
10 District of California having jurisdiction over the Case and, to the extent of any withdrawal of the
11 reference made pursuant to section 157 of Title 28 of the United States Code or if the power or
12 jurisdiction of such court is limited or lacking, the United States District Court for the Central
13 District of California; or, in the event such courts cease to exercise jurisdiction over the Case, such
14 court or unit thereof that exercises jurisdiction over the Case in lieu thereof.

15 **3.1.16 Bankruptcy Rules.** Collectively, the Federal Rules of Bankruptcy Procedure
16 as promulgated under 28 U.S.C. § 2075 and any Local Rules applicable to the Case.

17 **3.1.17 Bar Date.** A deadline fixed by the Bankruptcy Court or under the Plan for a
18 Person to File a Proof (or amended proof) of Claim or Interest (*e.g.*, the Prepetition Claims Bar Date,
19 Rejection Claims Bar Date and Administrative and Gap Claims Bar Date, including the General
20 Administrative Claims Bar Date, Gap Claims Bar Date, Administrative Tax Claims Bar Date,
21 Ordinary Course Administrative Claims Bar Date and Professional Fees Bar Date).

22 **3.1.18 Bryan Cave Litigation.** Claims of the Estate against Bryan Cave LLP and
23 Katherine Windler, including those asserted in that certain litigation filed in the Bankruptcy Court as
24 case number 9:11-ap-01147, and any appeals therefrom.

25 **3.1.19 Business Day.** Any day, other than a Saturday, a Sunday or a “legal holiday,”
26 as defined in Bankruptcy Rule 9006(a); provided that with reference to the date on which something
27 is to be Filed, it shall not include a day on which the applicable court is inaccessible for the purpose
28 of Filing such paper.

1 **3.1.20 Case.** The above-captioned chapter 11 case of the Debtor, pending before the
2 Bankruptcy Court.

3 **3.1.21 Cash.** Currency of the United States of America and cash equivalents,
4 including, but not limited to, bank deposits, immediately available or cleared checks, drafts, wire
5 transfers and other similar forms of payment.

6 **3.1.22 Claim.** A claim—as Bankruptcy Code section 101(5) defines the term
7 “claim”—against the Debtor or the Debtor’s property, including, without limitation (a) any right to
8 payment from the Debtor, whether or not such right is reduced to judgment, liquidated, unliquidated,
9 fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured
10 and (b) any right to an equitable remedy for breach of performance if such breach gives rise to a
11 right of payment from the Debtor, whether or not such right to an equitable remedy is reduced to
12 judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed,
13 legal, equitable, secured or unsecured, provided that an Encumbrance itself is not a “Claim” unless
14 supported by an obligation that fits within the foregoing definition.

15 **3.1.23 Claims Objection Deadline.** The date that is:

16 (a) for Professional Fees asserted in a Fee Application, the last date established for
17 objections thereto as established by the Local Rules, Bankruptcy Rules or the Bankruptcy Court; and

18 (b) for other Claims, the first Business Day following one year after the later of
19 (1) the Effective Date or (2) the applicable Bar Date for the Claim, provided that:

20 (i) upon application to the Bankruptcy Court, the Distribution Agent may obtain an
21 extension of any such date as the Bankruptcy Court may order for cause shown;

22 (ii) any such date may be extended by agreement of the potential target of the
23 objection and the Distribution Agent;

24 (iii) although the Bankruptcy Court may grant a motion to extend the date Filed only
25 after the date, the Filing by the Distribution Agent, on or prior to such date, of a motion to extend
26 such date shall automatically extend the date until a Final Order is entered on such motion; and

27 (iv) in the event a motion to extend the date, Filed on or before the date, is denied by
28 the Bankruptcy Court, or approved by the Bankruptcy Court and reversed on appeal, the date shall

1 be the later of the then-current date (as previously extended, if applicable) or forty-five (45) days
2 after entry of a Final Order denying the motion to extend the date.

3 **3.1.24 Class.** Each group of Claims or Interests classified in Article 5 of the Plan
4 pursuant to sections 1122 and 1123 of the Bankruptcy Code.

5 **3.1.25 Confirmation.** Entry of the Confirmation Order by the Bankruptcy Court.

6 **3.1.26 Confirmation Date.** The date on which the Bankruptcy Court enters the
7 Confirmation Order.

8 **3.1.27 Confirmation Order.** The order of the Bankruptcy Court confirming the
9 Plan.

10 **3.1.28 Creditor.** Any Person who is or asserts to be the Holder of a Claim against
11 the Debtor that arose or accrued or is deemed to have arisen or accrued or to have matured, or
12 otherwise become due, owing, and payable on or before the Confirmation Date, including, without
13 limitation, Claims asserted to be of the kind specified in section 502(g), 502(h) or 502(i) of the
14 Bankruptcy Code.

15 **3.1.29 Creditors' Committee.** The Official Committee of Unsecured Creditors
16 appointed in the Case.

17 **3.1.30 Debtor.** Estate Financial, Inc.

18 **3.1.31 Disclosure Statement.** The *Disclosure Statement With Respect to First*
19 *Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated November 25, 2015*
20 *Proposed by the Chapter 11 Trustee and Creditors' Committee*, including, without limitation, all
21 exhibits and schedules to such Disclosure Statement, in the form approved by the Bankruptcy Court
22 under section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

23 **3.1.32 Disputed Claim.** All or any part of a Claim that is not Allowed, including,
24 without limitation, all or part of a Claim as to which any one of the following applies: (i) no Proof of
25 Claim has been Filed with respect to such Claim and it is not deemed Allowed under the Plan, and
26 either (a) the Claim is not listed in the Schedules; or (b) the Claim is listed in the Schedules as
27 unliquidated, disputed, contingent, unknown or in a zero amount; (ii) the liability for, amount,
28 priority or status of the Claim as secured or status as unsecured (a) is the subject of a pending

1 proceeding, whether arbitration, mediation, litigation, adversary proceeding or otherwise; (b) is
2 subject to offset based upon a filed judgment, filed order, filed stipulation or express provision in an
3 executed agreement that was filed or executed, as appropriate, after the alleged right to offset arose;
4 (c) is the subject of a timely objection; or (d) is the subject of a request for estimation made in
5 accordance with the Bankruptcy Code, the Bankruptcy Rules, any applicable order of the
6 Bankruptcy Court or the Plan, that is Filed on or before the Claims Objection Deadline, provided
7 that any such proceeding, objection, or request for estimation has not been dismissed, withdrawn or
8 determined by a Final Order; or (iii) the Claim is otherwise treated as a “Disputed Claim” pursuant
9 to the Plan.

10 **3.1.33 Distribution.** Payment of Cash, in accordance with the Plan, to a Holder of
11 an Allowed Claim.

12 **3.1.34 Distribution Account.** The account owned by the Liquidating Trust to be set
13 up for the purpose of receiving certain Available Plan Proceeds and making Distributions of such
14 Available Plan Proceeds to the Holders of Allowed Claims.

15 **3.1.35 Distribution Agent.** The Person who shall: (a) manage, control, prosecute
16 and/or settle objections to Claims against the Debtor or Estate, (b) determine the Allowed Amounts
17 of Claims and, where applicable, the corresponding percentage interests of each Holder based on the
18 Allowed Amount of such Holder’s Allowed Claim compared to the sum of Allowed Amounts for all
19 Allowed Claims of the same type against the Debtor, (c) act as the agent for payment of the
20 Available Plan Proceeds to Creditors of the Debtor, (d) file periodic reports, and (e) as applicable,
21 pay fees as required by 28 U.S.C. § 1930. Unless the Liquidating Trustee or Bankruptcy Court
22 determines otherwise, the Liquidating Trustee shall serve as the Distribution Agent.

23 **3.1.36 Distribution Reserve.** A reserve created pursuant to Plan Section 8.9.6 of the
24 Plan to hold Cash or property for Distribution to Holders of General Unsecured Claims pending
25 resolution of Disputed Claims.

26 **3.1.37 Effective Date.** A date designated by the Trustee that is no earlier than the
27 first day after the Confirmation Date.
28

1 **3.1.38 Effective Date Payment.** A payment that is required to be made and is due
2 under the Plan on or shortly after the Effective Date (even if a condition thereto is that the subject
3 Claim first be Allowed), including, by example, payments due to Holders of Administrative Claims
4 other than for debts due at a later time by their own terms.

5 **3.1.39 Effective Date Statement.** A statement Filed with the Court designating the
6 date of the Effective Date.

7 **3.1.40 EFL.** Estate Financial, Inc., the chapter 11 debtor in Case No. 9:08-bk-11457-
8 PC.

9 **3.1.41 EFMF.** Estate Financial Mortgage Fund, LLC, the chapter 11 debtor in Case
10 No. 9:08-bk-11535-PC.

11 **3.1.42 EFMF Liquidating Trust.** The liquidating trust established under the Joint
12 Chapter 11 Plan of Liquidation of Bradley D. Sharp, Chapter 11 Trustee for Estate Financial
13 Mortgage Fund, LLC and Official Equity Committee of Estate Financial Mortgage Fund, LLC,
14 Dated as of November 18, 2010 in the bankruptcy case of Estate Financial Mortgage Fund, LLC,
15 Case No. 9:08-bk-11535-PC.

16 **3.1.43 EFMF Liquidating Trustee.** The liquidating trustee of the EFMF
17 Liquidating Trust.

18 **3.1.44 EFMF Trustee.** The chapter 11 trustee appointed in the EFMF bankruptcy
19 case.

20 **3.1.45 Encumbrance.** Any Lien (statutory or otherwise), hypothecation,
21 encumbrance, security interest, mortgage, pledge, restriction, charge, instrument, affirmative
22 obligation under a development agreement or subdivision improvement agreement, license,
23 preference, priority, security agreement, easement, covenant, encroachment, option, or other interest
24 in the subject Asset, including any right of recovery, Tax (including foreign, federal, state and local
25 Tax), order of any governmental authority or other claim there against or therein, of any kind or
26 nature (including (i) any conditional sale or other title retention agreement and any lease having
27 substantially the same effect as any of the foregoing, (ii) any assignment or deposit arrangement in
28 the nature of a security device, (iii) any claims based on any theory that the acquirer is a successor,

1 transferee or continuation of the sellers or their business, and (iv) any leasehold interest, license or
2 other right, in favor of a Person other than the transferor in connection with a sale or conveyance, to
3 use any portion of the subject project), whether secured or unsecured, choate or inchoate, filed or
4 unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-
5 contingent, material or non-material, known or unknown.

6 **3.1.46 Estate.** The bankruptcy estate of the Debtor, created pursuant to section 541
7 of the Bankruptcy Code.

8 **3.1.47 Exculpated Claims.** Any act or omission, forbearance from action, decision,
9 or exercise of discretion taken at any time after the Petition Date in connection with or arising out of
10 the negotiation, preparation and pursuit of Confirmation, the Disclosure Statement, the
11 consummation of the Plan, the administration of the Plan, the Case or the property to be distributed
12 under the Plan, or any contract, instrument, document or other agreement entered into pursuant
13 thereto through and including the Effective Date or as contemplated by the Plan, except for liability
14 for Non-Exculpated Claims.

15 **3.1.48 Fee Application.** An application of a Professional for fees for services
16 rendered and for reimbursement of expenses incurred on or before the Effective Date.

17 **3.1.49 Filed.** Delivered to, received by and entered upon the legal docket or claims
18 register by the Clerk of the Bankruptcy Court or Omni Management Group, LLC, who was
19 appointed as noticing, claims and balloting agent for the Clerk of the Bankruptcy Court pursuant to
20 that certain *Order Granting Application Of Trustee For Order Under 28 U.S.C. § 156(c)*
21 *Authorizing The Retention Of Omni Management Group, LLC As Noticing, Claims and Balloting*
22 *Agent For Clerk Of The Bankruptcy Court Nunc Pro Tunc As Of July 1, 2008* [Docket No. 256], or
23 any successor thereto. “File” and “Filing” shall have correlative meanings.

24 **3.1.50 Final Order.** An order or judgment of the Bankruptcy Court that has been
25 entered upon the docket in the Case and: (a) as to which the time to appeal, petition for certiorari, or
26 move for re-argument or rehearing has expired and as to which no appeal, petition for certiorari, or
27 other proceedings for re-argument or rehearing shall then be pending; or (b) in the event that an
28 appeal, writ of certiorari, re-argument or rehearing has been sought, such order or judgment shall

1 have been affirmed by the highest court to which such order or judgment was appealed, or certiorari
2 has been denied, or from which re-argument or rehearing was sought, and the time to take any
3 further appeal, petition for certiorari, or move for re-argument or rehearing shall have expired;
4 *provided that*, the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil
5 Procedure or any analogous rule under the Bankruptcy Rules may be Filed with respect to such order
6 or judgment shall not cause such order or judgment not to be a “Final Order.”

7 **3.1.51 Form W-9.** Internal Revenue Service *Request for Taxpayer Identification*
8 *Number and Certification* form.

9 **3.1.52 Free and Clear.** Free and clear of Encumbrances and their effects.

10 **3.1.53 Gap Claim.** A Claim under Bankruptcy Code section 502(f) arising (a) in the
11 ordinary course of business or financial affairs in the Case and (b) on or after the Petition Date and
12 before the Order for Relief Date.

13 **3.1.54 Gap Claim Bar Date.** The earlier of: (a) any Bar Date applicable to such
14 Claim established by the Bankruptcy Court prior to the Effective Date; and (b) the first Business Day
15 following the fifty-sixth (56th) day after the Effective Date.

16 **3.1.55 General Administrative Claims Bar Date.** The first Business Day
17 following the fifty-sixth (56th) day after the Effective Date, unless such date is extended by the
18 Bankruptcy Court after appropriate notice, by which date certain entities asserting an Administrative
19 Claim against the Estate must have Filed a request for payment with the Bankruptcy Court under
20 section 503(a) of the Bankruptcy Code, or be forever barred from asserting an Administrative Claim
21 against the Estate and/or sharing in any Distribution under the Plan.

22 **3.1.56 General Unsecured Claim.** A Claim against the Debtor, including Claims
23 arising under section 502(h) of the Bankruptcy Code, that is *not*:

- 24 (a) an Administrative Claim;
25 (b) a Gap Claim;
26 (c) a Priority Tax Claim;
27 (d) a Secured Claim; or
28 (e) a Priority Claim.

1 **3.1.57 General Unsecured Creditor.** A Holder of a General Unsecured Claim.

2 **3.1.58 Governmental Entity.** Government or associated political subdivision,
3 governmental agency, governmental unit or governmental authority.

4 **3.1.59 Higher Priority Claims.** Collectively, Administrative Claims, Gap Claims,
5 Secured Claims, Priority Claims, and Priority Tax Claims.

6 **3.1.60 Holder.** A Person holding a Claim or Interest.

7 **3.1.61 Impaired.** Not Unimpaired.

8 **3.1.62 Individual Bryan Cave Actions.** The actions commenced by, among others,
9 the Individual Bryan Cave Plaintiffs against Bryan Cave, LLP in *Anderson, Satuloff, Machado &*
10 *Mendelsohn CPA Profit Sharing Plan by its Trustee Peter Satuloff, et al. v. Bryan Cave, LLP, a*
11 *California limited liability partnership, et al.*, Case No. SC118941 and *William Adams, an*
12 *individual, and as Co-Trustee of the Donna K. Ott Trust, et al. v. Bryan Cave, LLP, a California*
13 *limited liability partnership, et al.*, Case No. SC118948.

14 **3.1.63 Individual Bryan Cave Plaintiffs.** Those Persons, listed on Exhibit B
15 hereto, who, among others, were plaintiffs in the Individual Bryan Cave Actions and who have
16 Claims against the Estate.

17 **3.1.64 Interest.** Any equity security or interest in the Debtor within the meaning of
18 section 101(16) of the Bankruptcy Code, including, without limitation, any equity ownership interest
19 in the Debtor, whether in the form of common or preferred stock, stock options, warrants,
20 partnership interests, membership interests, and all rights arising with respect thereto or any other
21 equity security or interest.

22 **3.1.65 Jeremiassen.** Thomas P. Jeremiassen, acting solely in his capacity as
23 Trustee, Liquidating Trustee or Distribution Agent, as applicable.

24 **3.1.66 Joint Litigation Proceeds.** The remaining proceeds as of the Effective Date
25 and future proceeds (and post-Effective Date accretions to either) of previous and pending disputes
26 or litigation, or settlements thereof, commenced by both the Trustee and EFMF Trustee against
27 various professionals who performed prepetition services for EFI and EFMF, including legal and
28

1 accounting services, for which the Trustee and EFMF Trustee believe there was wrongful conduct
2 on the part of the professionals.

3 **3.1.67 Lien.** A lien as defined in section 101(37) of the Bankruptcy Code, but not
4 including a lien to the extent that it has been avoided in accordance with sections 506(d), 510, 544,
5 545, 546, 547, 548 or 549 of the Bankruptcy Code.

6 **3.1.68 Liquidating Trust.** A trust for the Debtor and its Estate, as described in
7 Article VIII.

8 **3.1.69 Liquidating Trust Agreement.** The Liquidating Trust Agreement of the
9 Liquidating Trust, as may be amended or modified from time to time.

10 **3.1.70 Liquidating Trust Assets.** All of the Assets of the Liquidating Trust, to the
11 extent such Assets remain after any payments made under the Plan payable on or within a reasonable
12 time after the Effective Date.

13 **3.1.71 Liquidating Trust Interest.** A proportional beneficial interest in the
14 Liquidating Trust to be provided to each Holder of an Allowed Class 4 Claim (General Unsecured
15 Claims) pursuant to Section 8.4.2 of the Plan. The Liquidating Trust Interests shall be uncertificated
16 and non-transferable, except by will, intestate succession, or operation of law.

17 **3.1.72 Liquidating Trustee.** The Person to manage the Liquidating Trust as
18 provided under the Plan and Liquidating Trust Agreement, who:

19 (a) shall have the rights and powers provided for or granted under the Bankruptcy
20 Code, the Liquidating Trust Agreement, and otherwise in the Plan;

21 (b) in holding any Litigation Rights or other interests in non-debtor entities that had
22 belonged to the Estate, shall be the representative of the Estate appointed for such purpose under 11
23 U.S.C. § 1123(b)(3)(B);

24 (c) in such capacity as representative of the Estate, and consistent with Plan Section
25 8.11, shall be (together with the Liquidating Trust) the successor-in-interest to the Estate with
26 respect to any Litigation Right (i) that was or could have been commenced by the Estate prior to the
27 Effective Date, or (ii) thereafter arising in conjunction with any Estate Asset held by the Liquidating
28 Trust, until the disposition of such Asset; and

1 (d) shall be a party in interest as to all matters over which the Bankruptcy Court has
2 jurisdiction concerning the Estate.

3 As more fully set forth in the Plan, the initial Liquidating Trustee shall be Jeremiassen.

4 **3.1.73 Litigation Rights.** Any and all interests of the Estate and the Liquidating
5 Trust in any and all claims, rights, causes of action, and objections or defenses (including to Claims
6 or Encumbrances) that arose prior to the Effective Date and that may have been or may be
7 commenced or asserted by the Estate, Debtor, or Liquidating Trust, as the case may be (whether or
8 not actually asserted through litigation), including, but not limited to (i) Avoidance Actions; (ii)
9 claims, rights or causes of action for turnover of property to the Estate or Liquidating Trust; (iii)
10 claims, rights or causes of action for the recovery of property by, or payment of money to, the Estate
11 or the Liquidating Trust; (iv) objections to Claims on any ground, including any set forth in
12 Bankruptcy Code section 502; (v) the Estate's and others' claims to the Unresolved TIC Funds; (vi)
13 the Bryan Cave Litigation, including the right of the Estate to receive from the EFMF Liquidating
14 Trust certain amounts with respect to its recoveries in its lawsuit against Bryan Cave; and (vii) the
15 right of the Liquidating Trust to damages, recoupment, or setoff.

16 **3.1.74 Local Rules.** The local rules of the Bankruptcy Court.

17 **3.1.75 Loan.** A loan arranged, serviced, managed or owned by the Debtor or
18 Estate as lender.

19 **3.1.76 Miscellaneous Secured Claim.** A Secured Claim that is not a Secured Real
20 Property Tax Claim.

21 **3.1.77 Non-Exculpated Claims.** (a) Claims by a Creditor for the unpaid Allowed
22 Amount of its Allowed Claim payable under the Plan against the Liquidating Trust under and in
23 accordance with the Plan; and (b) claims for damages, other than resulting from the order of
24 payment of any Distributions different from, even if consistent with, the order of payment expressly
25 set forth in the Plan, as finally determined by a Final Order of the Bankruptcy Court to the extent
26 such claims are: (i) proximately caused by intentional misconduct; or (ii) proximately caused by
27 gross negligence in connection with (1) implementing the Distribution provisions of the Plan and
28 (2) the making or withholding of Distributions pursuant to the Plan, and in an amount not to exceed

1 the amount of the Distribution at issue; or (iii) proximately caused by ordinary negligence in
2 connection with (1) implementing the Distribution provisions of the Plan and (2) the making or
3 withholding of Distributions pursuant to the Plan, and in an amount not to exceed the amount of the
4 Distribution at issue, but, only if it is judicially determined that the ordinary negligence claim was
5 not the result of actions taken in good faith and did not result from a reasonable and prudent belief
6 that such actions were in the best interest of the Estate, the Liquidating Trust, or their Creditors.

7 **3.1.78 Notice Parties.** Prior to the Effective Date and as to Professional Fees
8 incurred prior to the Effective Date, the Creditors' Committee and, at all times and as to all matters:
9 (a) the Liquidating Trustee; (b) the Plan Advisory Committee; (c) the U.S. Trustee; (d) the EFMF
10 Liquidating Trustee; and (e) those Persons who, after the Confirmation Date, File with the
11 Bankruptcy Court and serve upon counsel to the Liquidating Trustee a request that such Person
12 receive notice of matters after the Effective Date.

13 **3.1.79 Order for Relief.** The order for relief in the Case entered by the
14 Bankruptcy Court pursuant to the Bankruptcy Code section 303 on July 16, 2008.

15 **3.1.80 Order for Relief Date.** The date of entry of the Order for Relief.

16 **3.1.81 Ordinary Course Administrative Claims.** Administrative Claims that are
17 for ordinary course trade obligations and routine payroll obligations incurred in the ordinary course
18 of the Estate's business on or after the Order for Relief Date and through and including the Effective
19 Date.

20 **3.1.82 Ordinary Course Administrative Claims Bar Date.** The date that is the
21 earlier of: (1) any Bar Date applicable to a particular Claim as previously established for such Claim
22 in these Cases; and (2) the first Business Day that is the later of (a) the fifty-sixth (56th) day
23 following the Effective Date or (b) any other Administrative and Gap Claims Bar Date established
24 under this Plan.

25 **3.1.83 Person.** An individual, unincorporated association or organization, joint
26 venture, partnership, limited liability company, joint-stock company, corporation, trust, business
27 trust, Governmental Entity, estate, committee or other entity of whatever nature.
28

1 **3.1.84 Petition Date.** The June 25, 2008 date that the involuntary chapter 11
2 petition was Filed against EFI.

3 **3.1.85 Plan.** The *First Amended Liquidating Plan Under Chapter 11 of the*
4 *Bankruptcy Code Dated November 25, 2015 Proposed by the Chapter 11 Trustee and Creditors'*
5 *Committee*, either in its present form or as it may be amended, supplemented or modified from time
6 to time, including all of its annexed exhibits and schedules.

7 **3.1.86 Plan Advisory Committee.** The post-Confirmation committee formed on
8 the Effective Date by the Creditors' Committee in accordance with Article VIII of this Plan.

9 **3.1.87 Plan Parties.** The Trustee, Estate, Liquidating Trust, Liquidating Trustee,
10 Creditors' Committee, Plan Advisory Committee, and their Agents (including the Distribution
11 Agent).

12 **3.1.88 Plan Proceeds.** All Cash on hand as of the Effective Date and any Cash,
13 interest, profits, dividends, proceeds, products, and rents, including all "proceeds" as defined under
14 section 9102(a)(64) of the California Commercial Code earned, accrued, collected, derived, received
15 or recovered on account of the liquidation, sale, collection, transfer, refinancing, enforcement or
16 other disposition of any Asset.

17 **3.1.89 Plan Supplement.** A compilation of documents and forms of documents,
18 schedules and exhibits to the Plan, including any exhibits to the Plan that are not Filed
19 contemporaneously with the filing of the Plan, and any amendments to exhibits Filed
20 contemporaneously with the filing of the Plan, to be Filed and served on parties in interest no later
21 than fourteen (14) days prior to the Voting Deadline, which, *inter alia*, include the following
22 information:

23 (i) identification of the executory contracts and unexpired leases to be assumed
24 under the Plan, the assignees thereof and the Assumption Obligations with respect thereto;

25 (ii) identification of the known executory contracts or leases to be rejected under
26 the Plan; and

27 (iii) the Liquidating Trust Agreement.
28

1 **3.1.90 Post-Effective Date Expenses.** Expenses incurred or to be incurred after
2 the Effective Date by the Liquidating Trust, including for Professional Fees (such as for prosecution
3 of Litigation Rights), for post-Effective Date Taxes and for fees payable under 28 U.S.C. §
4 1930(a)(6).

5 **3.1.91 Prepetition Claims Bar Date.** The following Bar Dates for any Claim,
6 including a Gap Claim (but not including Administrative Claims): (a) for Claims for damages
7 arising from the rejection of executory contracts or unexpired leases, the earlier of: (i) any otherwise
8 applicable Bar Date established by the Bankruptcy Court at any time during the Case or (ii) the
9 Rejection Claims Bar Date; (b) for Claims resulting from the successful prosecution or settlement of
10 Avoidance Actions, the later of (i) any otherwise applicable Bar Date, including under other clauses
11 of this definition or (ii) forty-five (45) days following entry of the Final Order determining such
12 Avoidance Action; (c) for all other Claims, March 31, 2010, as was established by order of the
13 Bankruptcy Court.

14 **3.1.92 Priority Claim.** Any Claim, other than an Administrative Claim, Gap
15 Claim or a Priority Tax Claim, to the extent entitled to priority under section 507(a) of the
16 Bankruptcy Code.

17 **3.1.93 Priority Tax Claim.** A Claim (or portion of such Claim) of a
18 Governmental Unit entitled to priority under section 507(a)(8) of the Bankruptcy Code.

19 **3.1.94 Procedures Order.** *The Procedures Order re: (1) Real Property Sales and*
20 *Related Distributions and Payments, Including Brokerage Commissions; (2) Loan Payoffs and*
21 *Reconveyances; (3) Related Compromises; (4) The Making of Secured Advances; and (5) Loan*
22 *Collection, Administration and Enforcement, Including Foreclosures, Forbearances, and Deeds in*
23 *Lieu*, entered October 27, 2008 and designated as Docket No. 271, which provided for the Trustee's
24 continued management of the Loans and of the Real Estate resulting from the foreclosure of the
25 Loans and accompanying deeds of trust. The Procedures Order also provided procedures for the
26 expeditious sale of Real Estate resulting from foreclosure of Loans, distribution of proceeds
27 therefrom to TIC Claimants who settled with the Trustee or held undisputed TIC Interests, and the
28 set aside of amounts potentially attributable to TIC Claimants in respect of disputed TIC Interests.

1 **3.1.95 Pro Rata.** With respect to any Distribution in respect of any Allowed
2 Claim, proportionately, so that the ratio of (i) (1) the amount of property distributed on account of
3 such Allowed Claim to (2) the amount of such Allowed Claim, is the same as the ratio of (ii) (1) the
4 amount of property distributed on account of all Allowed Claims of the Class or Classes of the
5 Estate sharing in such Distribution to (2) the amount of all Allowed Claims in such Class or Classes
6 of the Estate.

7 **3.1.96 Professional.** Each Person: (a) employed in accordance with an order of the
8 Bankruptcy Court under sections 327 or 1103 of the Bankruptcy Code, or a Trustee, and to be
9 compensated for services under sections 327, 328, 329, 330, 331 and 504 of the Bankruptcy Code,
10 and for which compensation or reimbursement is requested under section 503(b)(2)-(b)(6) of the
11 Bankruptcy Code; (b) who is employed after Confirmation by the Liquidating Trustee if payment of
12 such Person employed in such capacity by a trustee, debtor in possession or committee during a
13 chapter 11 case would require, *inter alia*, employment under sections 327 or 1103 of the Bankruptcy
14 Code; (c) who is a member of the Creditors' Committee; or (d) is the Liquidating Trustee.

15 **3.1.97 Professional Fees.** Amounts asserted by a Professional for compensation
16 for services rendered or reimbursement of expenses, or by a member of a Creditors' Committee
17 submitted for reimbursement of expenses, either (a) in accordance with sections 330, 331, or 503(b)
18 of the Bankruptcy Code for fees and expenses incurred on or after the Order for Relief Date and
19 through and including the Effective Date, or (b) under the Plan for services or expenses incurred by a
20 Professional for the Liquidating Trust.

21 **3.1.98 Professional Fees Bar Date.** The first Business Day following the eighty-
22 fourth (84th) day (twelve weeks) after the Effective Date, unless such date is extended by the
23 Bankruptcy Court after appropriate notice, by which date any Professional seeking an award of
24 Professional Fees incurred prior to the Effective Date must have Filed an application with the
25 Bankruptcy Court under section 330(a) of the Bankruptcy Code, or be forever barred from an award
26 of Professional Fees incurred prior to the Effective Date.

27 **3.1.99 Proof of Claim.** A proof of claim as referenced in Bankruptcy Code section
28 501(a).

1 **3.1.100 Proof of Interest.** A proof of interest as referenced in Bankruptcy Code
2 section 501(a).

3 **3.1.101 Proponents.** The Trustee and the Creditors' Committee.

4 **3.1.102 Real Estate.** Real estate, real property, or any ownership interest, direct or
5 indirect, or other interest (*e.g.*, Encumbrance) therein.

6 **3.1.103 Rejection Claims Bar Date.** For a Claim for damages from the rejection of
7 an executory contract or lease occurring from or after the Effective Date or under the Plan, the
8 earlier of: (a) thirty (30) days after service on the applicable Person of the Plan or other notice of
9 such rejection or intended rejection; and (b) the first Business Day that is at least thirty (30) days
10 after the Confirmation Date.

11 **3.1.104 Scheduled Claim.** A Claim or Interest listed in the Debtor's Schedules, if
12 listed as neither disputed, contingent or unliquidated, (a) for a Claim: in the amount for such Claim,
13 with the status as secured or unsecured for such Claim and with the statutory priority for such Claim,
14 as listed in the Schedules; and (b) for an Interest: in the number, amount or percentage of such
15 Interest and with the nature thereof as listed in the Schedules.

16 **3.1.105 Schedules.** The schedules of assets and liabilities, the lists of Holders of
17 Interests, and the statements of financial affairs Filed in the Case under section 521 of the
18 Bankruptcy Code and Bankruptcy Rule 1007, as such schedules, lists, and statements may have been
19 or may be supplemented or amended from time to time.

20 **3.1.106 Secured Claim.** Any Claim, including interest, fees, costs, and charges to
21 the extent allowable pursuant to Bankruptcy Code section 506, to the extent that it is secured by a
22 valid and unavoidable Lien on an Asset or Assets of the Debtor.

23 **3.1.107 Secured Real Property Tax Claim.** Any Claim for Real Estate Taxes
24 including interest, fees, costs, and charges to the extent allowable pursuant to Bankruptcy Code
25 section 506, to the extent that it is secured by a valid and unavoidable Lien on an Asset or Assets of
26 the Estate. Claims, and thus Secured Real Property Tax Claims, do not include Encumbrances not
27 supported by a Claim, which Claim, by its definition, must be against the Debtor or Estate.
28

1 **3.1.108 Settlement Parameters Motion.** *The Joint Motion of Chapter 11 Trustees*
2 *to (1) Authorize Settlement Parameters with Investors in EFI Originated Loans and (2) Approve*
3 *Settlement Agreement Between EFI and EFMF in Accordance with Settlement Parameters Filed on*
4 *April 1, 2009 and designated Docket No. 442 in the Case.*

5 **3.1.109 Tax or Taxes.** Any tax, charge, fee, levy, impost or other assessment by
6 any federal, state, local or foreign taxing authority, including, without limitation, income, excise,
7 property, sales, transfer, employment, payroll, franchise, profits, license, use, ad valorem, estimated,
8 severance, stamp, occupation or withholding taxes. “Tax” shall include any interest or additions
9 attributable to, or imposed on or with respect to such assessments.

10 **3.1.110 TIC Interest.** A fractionalized interest in a Loan and accompanying deed
11 of trust on the Real Estate securing such Loan purported to be offered to creditor-investors by the
12 Debtor prepetition.

13 **3.1.111 TIC Claimants.** Persons who purport or purported to hold TIC Interests
14 that the Trustee disputes were TIC Interests and Persons who hold or held TIC Interests.

15 **3.1.112 TIC Reserve.** A reserve created pursuant to Plan Section 8.9.6 of the Plan
16 to hold Unresolved TIC Funds pending resolution as to their ownership.

17 **3.1.113 Transfer.** A “sale”, “transfer”, “conveyance”, “assignment”, “change of
18 control”, “vesting”, “re-vesting” or words of similar meaning, however such act or action or
19 circumstance may be defined in the relevant document, including an executory contract or unexpired
20 lease.

21 **3.1.114 Trustee.** Jeremiassen, acting solely in his capacity as chapter 11 trustee
22 appointed in the Case.

23 **3.1.115 Unclaimed Property.** The Distribution due and any Cash due to a Creditor
24 under this Plan if: (1) both such Distribution is returned to the Distribution Account or its Agents
25 (e.g., as undeliverable) and the check or other similar instrument or Distribution remains unclaimed
26 for one hundred twenty (120) days from sending; or (2) as to Distributions of Cash, the check or
27 other similar instrument or Distribution remains uncashed for one hundred twenty-four (124) days
28 from sending; or (3) no address is known by the applicable payor for a Creditor for one hundred

1 twenty (120) days after the first day such Distribution could have been made under the Plan; (4) no
2 response to a request by the Distribution Agent for a Form W-9 has been received for one hundred
3 twenty (120) days after the Distribution Agent mailed such request to the address contained in a
4 Proof of Claim and the Person's last known address; or (5) the Distribution is *de minimis* and not
5 distributable in accordance with Plan Section 8.9.5.

6 **3.1.116 Unimpaired.** When used with reference to a Claim, subclass or Class, as
7 more specifically set forth in various sections of the Plan, the circumstance where such Claim,
8 subclass or Class is treated in a manner comports with the requirements of Bankruptcy Code
9 section 1124, providing, with certain exceptions, that the treatment has left unaltered the legal,
10 equitable, and contractual rights to which such particular Claim entitles the Holder of such Claim. In
11 accordance with, by example, Bankruptcy Code sections 365 or 1123(a)(5)(G), unless expressly
12 specified otherwise, such treatment includes the waiver or curing of defaults and the reinstatement of
13 maturity of such Claim, without payment of penalties or other default-related amounts.

14 **3.1.117 Unsecured Deficiency Claim.** A Claim by a Person holding a Secured
15 Claim to the extent the value of such Creditor's collateral, as determined in accordance with sections
16 506(a) and 1111 of the Bankruptcy Code, is less than the Allowed amount of such Creditor's Claim,
17 after taking into account any election made pursuant to section 1111(b) of the Bankruptcy Code.

18 **3.1.118 Unsecured Deficiency Claim Bar Date.** The date that is the first Business
19 Day following thirty (30) days after the Effective Date, by which, regardless of any prior Filing by
20 such Holder of one or more proofs of Claim, a Holder of an Allowed Miscellaneous Secured Claim
21 that contends it holds or wishes to assert an Unsecured Deficiency Claim related to its Allowed
22 Miscellaneous Secured Claim must File (and serve upon the Liquidating Trustee) an amended proof
23 of Claim (in compliance with Bankruptcy Rule 3001) asserting, *inter alia*, the amount of such
24 Unsecured Deficiency Claim.

25 **3.1.119 Unresolved TIC Funds.** The funds set aside by the Trustee, pursuant upon
26 sales of Real Estate pursuant to the Procedures Order, attributable to unresolved, disputed TIC
27 Interests.
28

1 **3.1.120 U.S. Trustee.** The Office of the United States Trustee for the Central
2 District of California, Northern Division.

3 **3.1.121 Voting Deadline.** _____ at 4:00 P.M. prevailing Pacific Time,
4 the date selected by the Proponents, in accordance with the order of the Bankruptcy Court, to serve
5 as the Voting Deadline for submission of Ballots in respect of the Plan.

6 **3.2 Rules of Construction.**

7 For purposes of the Plan and Disclosure Statement, unless otherwise provided or specified in
8 the Plan or in the Disclosure Statement, (a) whenever from the context it is appropriate, each term,
9 whether stated in the singular or the plural, will include both the singular and the plural; (b) each
10 pronoun stated in the masculine, feminine or neuter includes the masculine, feminine and neuter; (c)
11 any reference in the Plan or the Disclosure Statement to a document or to a schedule means such
12 document or schedule as it may have been or may be amended, modified, supplemented or restated
13 pursuant to the Plan or otherwise from time to time; (d) any reference to a Person as a Holder of a
14 Claim or Interest includes that Person's successors and assigns; (e) all references in the Plan or the
15 Disclosure Statement to sections and Articles are references to sections and Articles of or to the
16 Plan; (f) the words "herein," "hereunder" and "hereto" refer to the Plan in its entirety rather than to a
17 particular portion of the Plan; (g) any reference in the Plan or the Disclosure Statement to a contract,
18 instrument, release, indenture, agreement, or other document being in a particular form or on
19 particular terms and conditions means that such document shall be substantially and materially in
20 such form or substantially and materially on such terms and conditions; (h) "include," "includes,"
21 "included," and "including" are not limiting; and (i) the rules of construction set forth in section 102
22 of the Bankruptcy Code shall apply to the extent such rules are not inconsistent with the express
23 terms of the Plan or the Disclosure Statement or any other provision in this section.

24 **IV.**

25 **TREATMENT OF UNCLASSIFIED CLAIMS**

26 As required by the Bankruptcy Code, the Plan places Claims and Interests into various
27 Classes according to their right to priority. However, in accordance with Bankruptcy Code
28 section 1123(a)(1), certain types of Claims are not classified in any Classes under the Plan, and the

1 Proponents have not placed such Claims in a Class. These Claims are “unclassified.” Allowed
2 Administrative Claims, Allowed Gap Claims, and Allowed Priority Tax Claims are not considered
3 Impaired, and they do not vote on the Plan because they are automatically entitled to specific
4 treatment provided for them in the Bankruptcy Code. The treatment of these unclassified Claims is
5 as provided below.

6 **4.1 Treatment of Allowed Administrative Claims and Allowed Gap Claims.**

7 Except to the extent that the Holder of an Allowed Administrative Claim or Allowed Gap
8 Claim agrees to a different treatment, and subject to the applicable Administrative and Gap Claims
9 Bar Dates set forth in the Plan, the Distribution Agent shall pay each Allowed Administrative Claim
10 and each Allowed Gap Claim in full, in Cash, the later of (i) on the Effective Date, (ii) within
11 fourteen (14) Business Days after the date such Administrative Claim or Gap Claim becomes an
12 Allowed Administrative Claim or Allowed Gap Claim, or (iii) on the date such Allowed
13 Administrative Claim or Allowed Gap Claim becomes due according to its terms. Nothing in the
14 Plan shall prohibit the Trustee or Distribution Agent from paying, during or after the Case,
15 Administrative Claims in the ordinary course of business in accordance with applicable law and the
16 terms of the particular obligation (including, without limitation, Ordinary Course Administrative
17 Claims). However, after the Effective Date, the Liquidating Trust and Liquidating Trustee shall
18 have no obligation to pay, and the Plan shall create no obligation to pay, any Claims, unless
19 claimants have complied with the Plan requirements and, as to Administrative Claims and Gap
20 Claims, unless they are Allowed under the provisions of the Plan.

21 **4.1.1 Administrative and Gap Claims Bar Dates.**

22 Any Administrative Claim or Gap Claim *not* Filed by the applicable Administrative and Gap
23 Claims Bar Date shall not be Allowed and no Distribution shall be made on account of any such
24 Administrative Claim or Gap Claim. Any Person asserting such an Administrative Claim or Gap
25 Claim shall be forever barred from asserting such Claim against the Estate, Liquidating Trust,
26 Liquidating Trustee, and their Agents.

27 (a) **Bar Date for Gap Claims.**

28

1 In accordance with Bankruptcy Code section 502(f), all requests for payment of Gap Claims
2 (e.g., Claims that, among other things, are incurred in the ordinary course of business or financial
3 affairs in the Case from or after the Petition Date and before the Order for Relief Date) were required
4 to have been Filed with the Bankruptcy Court and served upon certain notice parties no later than the
5 Prepetition Claims Bar Date (which, for most kinds of Claims, was March 31, 2010).

6 (b) **General Administrative Claims Bar Date.**

7 All requests for payment of Administrative Claims incurred before the Effective Date under
8 Bankruptcy Code section 507(a)(2) or 507(b) shall be Filed with the Bankruptcy Court and served
9 upon the Notice Parties no later than the General Administrative Claims Bar Date (which is 8 weeks
10 (56 days) after the Effective Date, unless such date is extended by the Bankruptcy Court after
11 appropriate notice).

12 (c) **Administrative Tax Claims Bar Date.**

13 Notwithstanding the General Administrative Claims Bar Date, all requests for payment of
14 Administrative Tax Claims must be Filed and served (if after the Effective Date, on the Notice
15 Parties) by the Administrative Tax Claims Bar Date (which is the earlier of: (a) any Bar Date
16 applicable to such Claim established by the Bankruptcy Court prior to the Effective Date; or (b) the
17 first Business Day following *the later of* (i) the fifty-sixth (56th) day after the Effective Date, or
18 (ii) the one-hundred seventy-fifth (175th) day after the filing of the Tax return for such Tax year or
19 period with the applicable Governmental Unit). In all events, neither the General Administrative
20 Claims Bar Date nor the Administrative Tax Claims Bar Date shall diminish the benefit to the
21 Estate, Trustee, Debtor, Liquidating Trust, or the Liquidating Trustee of Bankruptcy Code section
22 505(b)(2) that provides, subject to certain conditions specified therein, for the discharge of such
23 Persons from any liability for certain taxes upon payment of the amount shown on the applicable tax
24 return if, by example, the taxing authority does not notify the Trustee or Liquidating Trustee of the
25 selection of the tax return for examination within sixty (60) days after request for a determination of
26 unpaid liability for the tax covered by the subject tax return.

27 (d) **Ordinary Course Administrative Claims Bar Date.**

28

1 Notwithstanding the Bar Dates for General Administrative Claims and Administrative Tax
2 Claims, all requests for payment of Ordinary Course Administrative Claims (which are
3 Administrative Claims for ordinary course trade obligations and routine payroll obligations incurred
4 in the ordinary course of an Estate's business on or after the Order for Relief Date and before the
5 Effective Date) must be Filed and served (if after the Effective Date, on the Notice Parties) by the
6 Ordinary Course Administrative Claims Bar Date (which is the earlier of: (1) any Bar Date
7 applicable to a particular Claim as previously established for such Claim in the Case; or (2) the first
8 Business Day that is the later of (a) the fifty-sixth (56th) day following the Effective Date, or (b) any
9 other Administrative and Gap Claims Bar Date established under this Plan).

10 (e) **Professional Fees Bar Date.**

11 Administrative Claims for Professional Fees for services rendered and for reimbursement of
12 expenses incurred on or after the Order for Relief Date and before the Effective Date must be
13 asserted through the Filing of a Fee Application. Notwithstanding the other Administrative and Gap
14 Claims Bar Dates, all such Fee Applications shall be Filed with the Bankruptcy Court and served
15 upon the Notice Parties no later than the Professional Fee Bar Date (which is the first Business Day
16 following the eighty-fourth (84th) day (twelve weeks) after the Effective Date, unless such date is
17 extended by the Bankruptcy Court after appropriate notice).

18 **4.2 Treatment of Priority Tax Claims.**

19 Priority Tax Claims are certain unsecured income Taxes, employment Taxes and other Taxes
20 described by Bankruptcy Code section 507(a)(8). The Bankruptcy Code requires that each Holder of
21 a Priority Tax Claim receive the present value of such Claim in deferred Cash payments over a
22 period not exceeding five (5) years from the Order for Relief Date and that such treatment not be less
23 favorable than the treatment accorded to non-priority unsecured Creditors.

24 As the Order for Relief Date was more than five (5) years ago, Allowed Priority Tax Claims,
25 if any, shall (i) be paid from the Distribution Account in full, in Cash, on the Effective Date, or (ii)
26 receive such other treatment agreed to by the Holder of the Allowed Priority Tax Claim and the
27 Distribution Agent.
28

V.

CLASSIFICATION OF CLAIMS AND INTERESTS

5.1 Classification Generally.

As required by the Bankruptcy Code, the Plan places Claims and Interests into various Classes according to their right to priority and other relative rights. This Plan specifies whether each Class of Claims or Interests is Impaired or Unimpaired, and the Plan sets forth the treatment each Class will receive. For voting purposes and to comply with Bankruptcy Code section 1122(a), each Allowed Secured Claim shall be deemed to be in its own subclass. The table below lists the Classes of Claims established under the Plan and the categories of unclassified Claims which were described in Article IV above. Class 3 Priority Claims are Unimpaired. All other Classes of Claims and the Class of Interests are Impaired.

In the event that any alleged Secured Claim is not Allowed as a Secured Claim or is only partially Allowed as a Secured Claim, the deficiency amount (Unsecured Deficiency Claim) (if Allowed and, where applicable, Filed by the Unsecured Deficiency Claim Bar Date) will constitute a Class 4 Claim against the Estate, as appropriate, and will receive the same treatment as provided to other Claims in Class 4 of the Estate.

If, at the hearing on Confirmation, the Proponents establish a reasonable good faith belief that a particular Class or subclass contains no Allowed Claims, such Class or subclass shall be disregarded.

THE INVESTIGATION OF CLAIMS AND INTERESTS IS NOT YET COMPLETE, AND THEIR LISTING IN THE PLAN OR IN THE TABLES BELOW SHOULD NOT BE CONSTRUED AS INDICATING OR PROVIDING, FOR ANY PARTICULAR CLAIM, THAT SUCH CLAIM IS ALLOWED UNDER THE PLAN IN ANY RESPECT (WHETHER AS TO AMOUNT OR AS TO STATUS, E.G., AS A SECURED CLAIM, SECURED REAL PROPERTY TAX CLAIM, ETC.), EXCEPT AS EXPRESSLY SET FORTH ELSEWHERE IN THE PLAN.

5.2 Classes of Claims and Interest.

The Plan contains 5 Classes of Claims and one Class of Interests (provided that each Allowed Secured Claim shall be deemed to be in its own subclass as set forth in Plan Section 5.1).

1 Claims 3 Priority Claims are Unimpaired, deemed to accept the Plan and thus not entitled to vote.
2 Class 1, Class 2 and Class 4 are Impaired and entitled to vote on the Plan.¹ The Class of Interests is
3 Impaired, but is deemed to reject the Plan as it will receive no recovery, and thus is not entitled to
4 vote.

| <u>Class</u> | <u>Claims/Interests</u> | <u>Impaired / Unimpaired</u> | <u>Entitled to Vote / Not Entitled to Vote</u> |
|--------------|---|------------------------------|--|
| Class 1 | Allowed Secured Real Property Tax Claim | Impaired | Entitled to Vote |
| Class 2 | Allowed Miscellaneous Secured Claims | Impaired | Entitled to Vote |
| Class 3 | Allowed Priority Claims | Unimpaired | Not Entitled to Vote |
| Class 4 | Allowed General Unsecured Claims | Impaired | Entitled to Vote |
| Class 5 | Interests | Impaired | Not Entitled to Vote |

VI.

TREATMENT OF CLAIMS AND INTERESTS

The following describes the treatment and Distributions, if any, to be made in respect of Allowed Claims and Allowed Interests that are classified. No Distributions will be made in respect of Claims or Interests that are not Allowed, including those Disallowed or not Filed by the applicable Prepetition Claims Bar Date or Unsecured Deficiency Claims Bar Date.

6.1 Class 1 – Secured Real Property Tax Claims.

The treatment of any Allowed Secured Real Property Tax Claim in Class 1 under the Plan is as follows:

6.1.1 Voting and Impairment.

¹ Under the Plan, multiple treatments are available as to Allowed Secured Claims (each of which is in its own subclass as provided in Plan Section 5.1). While most of such treatments result in impairment, selection of a treatment option consisting of payment in full on the Effective Date, without discount and with interest, may result in the subject Claim being Unimpaired. Although no Secured Real Property Tax Claims are believed to exist, payment in full on the Effective Date without discount and with interest is one of the permissible theoretical treatments (*see* Plan Section 6.1.3(b)).

1 Class 1 is Impaired under the Plan, and each Holder of an Allowed Secured Real Property
2 Tax Claim, if any, is entitled to vote on the Plan.

3 **6.1.2 Liens.**

4 As of the Effective Date, each Holder of an Allowed Secured Real Property Tax Claim in
5 Class 1, on account of such Claim, if any, shall retain its underlying Liens on the applicable
6 collateral pending full payment.

7 **6.1.3 Alternative Treatments.**

8 Each Holder of an Allowed Secured Real Property Tax Claim shall receive, on account of
9 and in full and final satisfaction of any such Claim, one of the two alternative treatments identified
10 immediately below. At any time prior to the Effective Date, the Trustee may elect which option
11 shall be applicable, and shall thereafter notify the applicable Creditor. If no election is made, such
12 Holder will receive treatment (a): Abandonment.

13 (a) **Abandonment.**

14 As of the Effective Date, the Holder of any such Allowed Secured Real Property Tax Claim
15 in Class 1, on account of such Claim, shall have left unaltered its legal, equitable and contractual
16 rights as a Holder of such Allowed Secured Real Property Tax Claim in Class 1 and shall be free to
17 pursue its rights and remedies, if any, against the underlying collateral under applicable
18 nonbankruptcy law, provided that, if the property securing such Allowed Secured Real Property Tax
19 Claim is still property of the Estate as of the Effective Date, such property shall be abandoned as of
20 the Effective Date to the Debtor (which, practically, may leave such property without an owner until
21 its foreclosure by tax sale); or

22 (b) **Effective Date Payment.**

23 On the Effective Date or as soon as practicable thereafter, the Holder of the applicable
24 Allowed Secured Real Property Tax Claim shall receive a lump sum payment, equal to (i) the
25 Allowed amount of the Secured Real Property Tax Claim plus (ii) interest thereon for the period for
26 which the Debtor or Estate would be liable therefor under applicable nonbankruptcy law beginning
27 no earlier than the Petition Date and extending to no later than the Effective Date at the rate required
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1 under applicable nonbankruptcy law; *provided however*, that such interest shall only be payable to
2 the extent required by Bankruptcy Code section 506(b).

3 **6.1.4 Sources of Payment.**

4 Any amounts payable to the Holders of Allowed Secured Real Property Tax Claims under
5 the Plan shall be made on the Effective Date by the Trustee and, after the Effective Date, by the
6 Distribution Agent or Liquidating Trustee, using Available Plan Proceeds.

7 **6.2 Class 2 – Miscellaneous Secured Claims.**

8 The treatment of any Allowed Miscellaneous Secured Claims in Class 2 under the Plan shall
9 be as follows:

10
11 **6.2.1 Voting and Impairment.**

12 Class 2 is Impaired under the Plan, and each Holder of an Allowed Miscellaneous Secured
13 Claim in Class 2, if any, is entitled to vote on the Plan.

14 **6.2.2 Liens.**

15 As of the Effective Date, each Holder of an Allowed Miscellaneous Secured Claim in Class
16 2, if any, on account of such Claim, shall retain its underlying Liens on the applicable collateral
17 pending full payment.

18 **6.2.3 Alternative Treatments.**

19 Unless such Holder agrees to a less favorable treatment, each Holder of an Allowed
20 Miscellaneous Secured Claim, if any, will receive, on account of and in full and final satisfaction of
21 any such Allowed Miscellaneous Secured Claim, one of the following treatments. At any time prior
22 to the Effective Date, the Trustee may elect which option shall be applicable, and shall thereafter
23 notify the applicable Creditor. If no election is made, such Holder will receive treatment (a):

24 Surrender or Abandonment:

25 (a) **Surrender or Abandonment.**

26 As of the Effective Date, the Trustee will be deemed to surrender or abandon to the Holder of
27 any Allowed Miscellaneous Secured Claim in Class 2 the property securing such Allowed
28 Miscellaneous Secured Claim in Class 2 as of the Effective Date, and will turn over possession of

1 such collateral to the Holder of such Allowed Miscellaneous Secured Claim as soon as practicable
2 thereafter; or

3 (b) **Sale of Collateral/Cash Payment.**

4 At the Trustee's election, the property securing such Allowed Miscellaneous Secured Claim
5 shall be sold and the Holder of such Claim shall receive a payment, from the proceeds of such sale,
6 equal to the Allowed amount of the Miscellaneous Secured Claim plus interest thereon from the
7 Petition Date at five percent (5%) per annum; *provided however*, that such interest shall only be
8 payable to the extent required by Bankruptcy Code section 506(b).

9 (c) **Periodic Cash Payments.**

10 The Holder of an Allowed Miscellaneous Secured Claim shall receive, at the Trustee's
11 election, either (i) twenty (20) equal quarterly Cash payments, with interest from the Petition Date at
12 the rate of five percent (5%) per annum, with each payment to be made on the last Business Day of
13 each third full calendar month following the Effective Date by the Distribution Agent (provided that
14 the first payment need not be made any sooner than twenty-eight (28) days following the Effective
15 Date) or (ii) payments in accordance with the prepetition loan terms. Prepayments are permitted any
16 time on or after the Effective Date, including payment in full of the Allowed Amount of the Claim,
17 plus accrued interest as provided in this paragraph.

18 **6.2.4 Sources of Payment.**

19 Any amounts payable to the Holders of Allowed Miscellaneous Secured Claims against an
20 Estate under the Plan shall be made on the Effective Date by the Trustee and, after the Effective
21 Date, by the Distribution Agent or Liquidating Trustee, using Available Plan Proceeds.

22 **6.2.5 Unsecured Deficiency Claims.**

23 If a Holder of an Allowed Miscellaneous Secured Claim contends that it holds or wishes to
24 assert an Unsecured Deficiency Claim related to its Allowed Miscellaneous Secured Claim then, by
25 the Unsecured Deficiency Claims Bar Date (which is no later than the first Business Day that is at
26 least twenty-eight (28) days following the Effective Date) and regardless of any prior Filing of one
27 or more proofs of Claim by such Holder, such Holder must File (and serve upon the Notice Parties)
28 an amended proof of Claim (in compliance with Bankruptcy Rule 3001) asserting, *inter alia*, the

1 amount of such Unsecured Deficiency Claim. Any such Unsecured Deficiency Claim, if Allowed,
2 shall be treated as a General Unsecured Claim. Any Unsecured Deficiency Claim Filed untimely
3 shall be barred.

4 **6.3 Class 3 – Priority Claims.**

5 The treatment of any Allowed Priority Claims in Class 3 under the Plan shall be as follows:

6 **6.3.1 Voting and Impairment.**

7 Class 3 is Unimpaired under the Plan. Holders of Claims in Class 3 are deemed to accept the
8 Plan under section 1126(f) of the Bankruptcy Code and are not entitled to vote on the Plan.

9 **6.3.2 Treatment.**

10 Each Holder of an Allowed Priority Claim in Class 3 shall be paid, on account of such Claim,
11 as an obligation of the Estate or Liquidating Trust in full and final satisfaction, settlement, release,
12 and discharge of, and in exchange for, such Allowed Priority Claim, the full amount of such
13 Allowed Priority Claim in Cash on the later of (i) the Effective Date, or (ii) the date such Allowed
14 Priority Claim becomes payable in accordance with the terms governing such Allowed Priority
15 Claim.

16 **6.3.3 Source of Payment.**

17 Distributions to Holders of Allowed Priority Claims against the Estate shall be made on the
18 Effective Date by the Trustee or, after the Effective Date, by the Distribution Agent or Liquidating
19 Trustee, using Available Plan Proceeds.

20 **6.4 Class 4 – General Unsecured Claims.**

21 The following subsections of this Plan Section 6.4 describe the treatment under the Plan of
22 Allowed General Unsecured Claims in Class 4.

23 **6.4.1 Voting and Impairment.**

24 Class 4 is Impaired under the Plan, and each Holder of an Allowed General Unsecured Claim
25 is entitled to vote on the Plan.

26 **6.4.2 Treatment.**

27 On account of its Allowed Claim: (a) Each Holder of an Allowed General Unsecured Claim
28 against the Estate shall receive, on account of such Allowed Claim, an uncertificated, beneficial, Pro

1 Rata percentage Liquidating Trust Interest; and (b) Each Holder of an Allowed General Unsecured
2 Claim against the Estate shall receive, on account of such Allowed Claim and/or its Liquidating
3 Trust Interest (as afforded by this Plan Section), a Pro Rata share of the Distributions of Available
4 Plan Proceeds that are contained in the Distribution Account of the Liquidating Trust and that
5 remain after reserving for, and any required payments of, Higher Priority Claims.

6 **6.4.3 Less Favorable Treatment Agreed to by Certain Creditors.**

7 Cash being held by the Trustee may include Joint Litigation Proceeds (including
8 approximately \$450,000 in a segregated account received from the insurer of Seid & Zucker in
9 settlement of the litigation against it of the Trustee and EFMF Trustee), which Joint Litigation
10 Proceeds, if any, shall vest in the Liquidating Trust as of the Effective Date subject to the claims or
11 rights of the EFMF Liquidating Trust. The Trustee intends to move for a Bankruptcy Court order
12 (anticipated to be entered prior to Confirmation) approving a settlement between the Estate and the
13 EFMF Liquidating Trust to resolve any disputes between them as to sharing of any existing or future
14 Joint Litigation Proceeds. Under such settlement, the Estate or the Liquidating Trust, as the case
15 may be, will receive 32% and the EFMF Liquidating Trust will receive 68% of any Joint Litigation
16 Proceeds; provided, however, that the EFMF Liquidating Trust, in its capacity as a Holder of a
17 Class 4 General Unsecured Claim, agrees to forego receiving (and would not receive under the Plan)
18 Distributions from the portion of the Joint Litigation Proceeds allocated to the Estate or Liquidating
19 Trust. If such settlement is approved, the EFMF Liquidating Trust would thereby waive its right to
20 receive (and would not receive under the Plan) certain Distributions to which it otherwise would
21 have been entitled under the Plan.

22 In addition, pursuant to limited withdrawals of their Claims filed in the Case by the
23 Individual Bryan Cave Plaintiffs listed on **Exhibit B** hereto and in accordance with the terms of their
24 confidential settlements with Bryan Cave (as confirmed by their counsel in the Individual Bryan
25 Cave Actions), the Individual Bryan Cave Plaintiffs have agreed to forego receiving (and will not
26 receive under the Plan) Distributions on account of proceeds of the Bryan Cave Litigation allocated
27 to the Estate or Liquidating Trust. Such Creditors have thereby waived their right to receive (and
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1 will not receive under the Plan) certain Distributions to which they otherwise would have been
2 entitled under the Plan.

3 **6.4.4 Source of Payment.**

4 Distributions to Holders of Allowed General Unsecured Claims against the Estate shall be
5 paid by the Distribution Agent from Available Plan Proceeds contained in the Distribution Account
6 of the Liquidating Trust and remaining after any required payments for Higher Priority Claims.

7 **6.5 Class 5 – Interests.**

8 **6.5.1 Voting and Impairment.**

9 Class 5 is Impaired under the Plan. Holders of Interests are deemed to reject the Plan under
10 section 1126(g) of the Bankruptcy Code and are not entitled to vote on the Plan.

11 **6.5.2 Treatment.**

12 Holders of existing Interests in the Debtor, including Karen Guth, Joshua and Joeli Yaguda,
13 and Isabella Yaguda, shall not receive any Distributions or retain any property on account of such
14 Interests. The Interests in the Debtor shall be cancelled as of the Effective Date.

15 **VII.**

16 **ACCEPTANCE OR REJECTION OF THE PLAN**

17 **7.1 Classes Entitled to Vote.**

18 Classes 1, 2 and 4 are Impaired and entitled to Vote to accept or reject the Plan.

19 **7.2 Classes Not Entitled to Vote.**

20 Holders of Claims in Class 3 are Unimpaired and are deemed to accept the Plan under section
21 1126(f) of the Bankruptcy Code. Holders of Interests in Class 5 shall receive and retain nothing
22 under the Plan and, thus, Class 5 is conclusively presumed to have rejected the Plan pursuant to
23 Bankruptcy Code section 1126(g).

24 **7.3 Nonconsensual Confirmation.**

25 Because Class 5 is deemed to have rejected the Plan, and in the event all Classes of Claims
26 do not accept the plan, the Proponents request that the Bankruptcy Court confirm the Plan in
27 accordance with Bankruptcy Code section 1129(b). In addition, to the extent that a Class of Claims
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1 that is Impaired rejects the Plan, the Proponents request that the Bankruptcy Court confirm the Plan,
2 notwithstanding such rejection, in accordance with Bankruptcy Code section 1129(b).

3 **VIII.**

4 **IMPLEMENTATION OF THE PLAN**

5 The Plan shall be implemented beginning on the Effective Date. As more fully described
6 elsewhere in the Plan, although some Claims are required or projected to be paid on or shortly after
7 the Effective Date under the Plan (*e.g.*, Allowed Higher Priority Claims entitled to priority under the
8 law and certain Allowed Secured Claims secured by collateral), other Claims may be payable after
9 the Effective Date (*e.g.*, Allowed General Unsecured Claims are to be satisfied by Distributions from
10 the liquidation of the Assets when there are sufficient Available Plan Proceeds to make such
11 payments). The following sections of this Article describe the principal means for implementation
12 of the Plan on and after the Effective Date.

13 **8.1 Funding for the Plan.**

14 Funding for the Plan shall be provided by Cash on hand that is an Asset of the Estate as of
15 the Effective Date and obtained thereafter, including the proceeds from the operation, sale or other
16 dispositions of Assets, from Litigation Rights, and from any other net revenue of the Liquidating
17 Trust.

18 The Liquidating Trustee is authorized to retain adequate reserves from the Estate's or
19 Liquidating Trust's Plan Proceeds or other Cash before making Distributions to the Estate's or
20 Liquidating Trust's Holders of General Unsecured Claims.

21 The Liquidating Trustee may use any other Plan Proceeds, or Cash received after the
22 Effective Date to pay, in accordance with the Plan, all appropriate expenditures of the Liquidating
23 Trust (*e.g.*, any Post-Effective Date Expenses, such as for operating costs, to prosecute the Litigation
24 Rights, and to otherwise support the efforts to maximize the recovery to Holders of Allowed General
25 Unsecured Claims) and Distributions to Creditors.

26 **8.2 Effective Date Payments.**

27 Although the Disclosure Statement indicates the Estate and Liquidating Trust is projected to
28 have sufficient Plan Proceeds to pay in full all mandatory payments under the Plan and although the

1 Plan provides for the Liquidating Trust to hold appropriate reserves for Post-Effective Date
2 Expenses, the timing of the availability of Cash might prevent the Estate or Liquidating Trust from
3 making a mandatory payment when due under the Plan, in which event such payment shall be made
4 as soon as practicable.

5 **8.3 Liquidating Trust.**

6 After the Effective Date, the Liquidating Trust will become the Estate's successor. If the
7 Liquidating Trust Interests were freely transferable, they could become "securities" under the
8 Securities Exchange Act of 1934 (codified at 15 U.S.C. § 78a et seq.) (the "Exchange Act") and, by
9 reason of the value of the total assets of the Liquidating Trust and the number of the Holders of
10 record of the Liquidating Trust Interests, the Liquidating Trust could be required to register as a
11 public company under section 12(g)(1) of the Exchange Act. Compliance with the regulatory
12 requirements of the Exchange Act would impose substantial additional expense on the Liquidating
13 Trust (to the detriment of its Creditors). Furthermore, if the Liquidating Trust Interests were freely
14 transferable, the substantial equivalent of a secondary trading market for the Liquidating Trust
15 Interests could emerge, a development which could cause the Liquidating Trust to be taxable rather
16 than be treated as a grantor trust under Treasury Regulation Section 301.7701-4(d). Thus, in order
17 for the Liquidating Trust to avoid the cost and expense of compliance with Exchange Act regulation
18 and to preserve its beneficial tax attributes, (a) the Liquidating Trust Interests are to be uncertificated
19 and their transferability is severely curtailed as set forth in the definition thereof, (b) the terms of the
20 Liquidating Trust are to reflect that it exists only to effect a liquidation and that it is to terminate
21 within a reasonable period of time, and (c) the Liquidating Trust is to issue annual unaudited
22 financial information to all beneficiaries. Moreover, notwithstanding the preceding discussion, if the
23 Liquidating Trustee determines, with the advice of counsel, that the Liquidating Trust is required to
24 comply with the registration requirements of the Exchange Act, then prior to the registration of the
25 Liquidating Trust under the Exchange Act, the Liquidating Trustee, subject to the terms of the
26 Liquidating Trust Agreement, may seek to amend the Liquidating Trust Agreement (which is hereby
27 permitted by this Plan) to make such changes as are deemed necessary or appropriate to ensure that
28 the Liquidating Trust is not subject to registration requirements of the Exchange Act. The

1 Liquidating Trust Agreement, as so amended, will be effective after notice and opportunity for a
2 hearing, and the entry of a Final Order of the Bankruptcy Court. If the Liquidating Trust Agreement
3 is not approved by Final Order of the Bankruptcy Court or the Bankruptcy Court otherwise
4 determines in a Final Order that registration under the Exchange Act (or any other related or similar
5 federal laws) is required, then the Liquidating Trustee may take such actions as may be required to
6 satisfy the registration and other requirements of the Exchange Act (or any other related or similar
7 federal laws).

8 Except as expressly provided otherwise in this Plan, the Liquidating Trust shall be entitled,
9 inter alia, to (a) pursue and resolve its Litigation Rights, (b) use, Transfer, sell or dispose of any of
10 its Assets or property, (c) elect at any time to abandon Assets of inconsequential value to the
11 Liquidating Trust, taking into account the cost of administering any such Asset and/or determining
12 whether a potential Asset is property of the Liquidating Trust; (d) pay its Post-Effective Date
13 Expenses, including Professional Fees, (e) make Distributions to Creditors in accordance with this
14 Plan, (f) file tax returns, (g) compromise or settle any Claims or Interests, (h) resolve, through
15 negotiation or otherwise, the entitlement to Unresolved TIC Funds, and (i) when appropriate,
16 terminate or dissolve or move to close the Case, all without supervision or approval by the
17 Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules other
18 than those restrictions expressly imposed by the Plan and the Confirmation Order. The Liquidating
19 Trustee shall be permitted to hold Plan Proceeds or any other Cash in non-interest bearing accounts.

20 **8.4 Effective Date Transfers and Re-Vesting.**

21 The Estate's Assets, more fully described in the Disclosure Statement, include Cash and
22 Litigation Rights.

23 On the Effective Date, except as expressly provided otherwise in this Plan, each of the Assets
24 of the Estate shall be transferred to and vest in the Liquidating Trust and shall be Free and Clear.

25 **8.5 Liquidating Trust Interests.**

26 In general, beneficial interests in trusts may sometimes be subject to regulation under
27 applicable federal and state securities laws. To avoid the Liquidating Trust Interests being securities
28 they will be subject to transfer restrictions under the terms of the Liquidating Trust Agreement and

1 as reflected in their definition. As will be provided in the Liquidating Trust Agreement, the
 2 Liquidating Trust Interests generally cannot be assigned or transferred other than by operation of
 3 law, and will not be represented by certificates. Accordingly, the Liquidating Trust Interests should
 4 be issuable in accordance with the Plan without registration under Section 5 of the Securities Act of
 5 1933, as amended (the “Securities Act”) or state securities laws and regulations (“Blue Sky Laws”).
 6 Alternatively, even in the event that the Liquidating Trust Interests are deemed to constitute
 7 securities, to enable a finding that their issuance under the Plan is exempt from registration under the
 8 Securities Act and Blue Sky Laws under section 1145(a)(1) of the Bankruptcy Code, (a) the
 9 Liquidating Trust Interests are being offered and sold only under the Plan, (b) the Liquidating Trust
 10 Interests, if securities, would be securities of a successor to the Debtor under the Plan, (c) the
 11 recipients of the Liquidating Trust Interests are only to be Persons who hold pre-petition Claims
 12 against the Debtor, and (d) the Liquidating Trust Interests are to be issued entirely in exchange for
 13 recipient’s Claim against the Debtor, or principally in such exchange and partly for Cash.

14 **8.6 Formation and Summary of the Liquidating Trust Agreement.**

15 Set forth below is a summary of the key provisions of the Liquidating Trust Agreement. The
 16 following summary is qualified in its entirety by reference to the Liquidating Trust Agreement itself,
 17 a copy of which shall be provided in the Plan Supplement.

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| <p>19 <u>Manner of Formation:</u></p> | <p>Newly organized entity, to be formed on or about the Effective Date, as a liquidating trust for the Estate. The Liquidating Trust shall be governed by a Liquidating Trust Agreement, which shall be substantially in the form contained in the Plan Supplement.</p> |
| <p>24 <u>Liquidating Trust Assets:</u></p> | <p>On or about the Effective Date, the Estate shall Transfer to the Liquidating Trust its Assets.</p> |
| <p>26 <u>Purpose:</u></p> | <p>(a) To preserve and in due course in the judgment of the Liquidating Trustee liquidate the Liquidating Trust Assets, (b) make Distributions of Available Plan Proceeds to Creditors, and (c) close the Case</p> |

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| | and terminate itself, all in the discretion of the Liquidating Trustee. |
| <u>Term:</u> | The term of the trust initially shall be five years, but may be extended for a finite time period, if warranted, upon approval of the Bankruptcy Court granted within six (6) months of the beginning of such extended term. |
| <u>Management:</u> | The business and affairs of the Liquidating Trust shall be controlled by the Liquidating Trustee. Without limitation, the Liquidating Trustee shall have sole and exclusive power and authority to retain, for such compensation and on such other terms as he sees fit, such Professionals as the Liquidating Trustee believes necessary or advisable in furtherance of the purposes of the Liquidating Trust. |
| <u>Liquidating Trustee:</u> | Jeremiassen shall be the Liquidating Trustee. Upon the death or resignation or removal of Jeremiassen at any time at which Jeremiassen is Liquidating Trustee, Jeremiassen’s successor as Liquidating Trustee shall be appointed by the Court based upon the request of the Plan Advisory Committee. The Liquidating Trustee shall not be subject to removal except for gross negligence or willful misconduct, and only with the approval of the Bankruptcy Court. |
| <u>Liquidating Trustee Compensation:</u> | The Liquidating Trustee shall be entitled to receive from the Liquidating Trust (a) reimbursement for Post-Effective Date Expenses incurred by the Liquidating Trustee on behalf of the Liquidating Trust and (b) compensation for services rendered on behalf of the Liquidating Trust, including for any applications for compensation that may be required and defense of such compensation and reimbursement, which compensation shall be paid |

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| <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> | <p>for the Liquidating Trustee’s time spent on the Liquidating Trust matters on an hourly basis at the rate said individual customarily charges for professional services (as opposed to the commission permitted under section 326 of the Bankruptcy Code for “trustee” services).</p> |
| <p>6</p> <p>7</p> | <p>Maximum permitted by law.</p> |
| <p>8</p> <p>9</p> | <p>Maximum permitted by law.</p> |
| <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> | <p>As part of the treatment of Allowed General Unsecured Claims and in partial exchange for their Allowed Claims, the beneficiaries of such trust shall be the Holders of Allowed General Unsecured Claims that are unpaid as of the Effective Date. Such beneficiaries, whose interests shall remain non-transferable and uncertificated, are the deemed owners of the Liquidating Trust.</p> |
| <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p>26</p> <p>27</p> <p>28</p> | <p>The Transfer of the Liquidating Trust Assets to the Liquidating Trust shall be treated for tax purposes as a taxable transfer of such Assets by the Estate to the Creditors in exchange for the Creditors relinquishing their Claims against the Estate, followed by a contribution of such Assets by the Creditors to the Liquidating Trust. The Creditors shall be required for tax purposes to use valuations of the Liquidating Trust Assets consistent with the valuations used by the Estate. The Liquidating Trust will file tax returns as a grantor trust, and the Creditors will be responsible for reporting on their own tax returns their respective shares of tax items reflected on the tax returns of the Liquidating Trust. Under the terms of the Liquidating Trust, the Liquidating Trust will have a termination date no later than five (5) years from the creation date, which may be extended for a</p> |

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| | finite time only if approved by the Bankruptcy Court within six (6) months of the beginning of such extended term. |
| <u>Distributions:</u> | In respect of their Liquidating Trust Interests, the owning Creditors shall receive Distributions in accordance with the Plan. |

8.6.1 **The Distribution Agent/Accounts.**

On or within a reasonable time after the Effective Date, a Distribution Account shall be established for the Liquidating Trust into which and from which Available Plan Proceeds for the Estate or Liquidating Trust shall be deposited and paid to Creditors. The Distribution Agent shall (a) manage, control, prosecute and/or settle objections to Claims against the Debtor or Estate, (b) determine the Allowed Amounts of Claims and, where applicable, the corresponding percentage interests of each Holder based on the Allowed Amount of such Holder's Allowed Claim compared to the sum of Allowed Amounts for all Allowed Claims of the same type against the Debtor, (c) act as the Distribution Agent for payment of the Available Plan Proceeds to Creditors of the Debtor, (d) file periodic reports, and (e) as applicable, pay fees as required by 28 U.S.C. § 1930.

Upon receipt of any Plan Proceeds by the Liquidating Trust, including from resolution of Litigation Rights, any sale or other disposition of Assets or receipt of any other revenue, after any payment or reserve for Post-Effective Date Expenses, the Liquidating Trustee shall Transfer the remaining Available Plan Proceeds to the Distribution Account for Distribution to the entitled Creditors.

8.6.2 **Employment and Compensation of Agents and Professionals From and After the Effective Date.**

On and after the Effective Date, the Liquidating Trustee may employ Persons or Professionals and the Plan Advisory Committee may employ attorneys, in each case without the need for Court approval. The Liquidating Trustee may compensate and pay such Persons or Professionals from any funds of or borrowed by the Liquidating Trust, also without the need for

1 Court approval, except as follows: (a) if fees and expenses for a particular Professional are in excess
2 of a \$50,000 payment threshold for any month, the Professional shall be paid 80% of their fees and
3 100% of their costs for such month (or the payment threshold, whichever is greater) and the unpaid
4 balance shall be payable only after fourteen (14) days' notice is afforded thereof to the Notice
5 Parties; (b) the Notice Parties shall have the right to object to any fees that they do not believe are
6 reasonable or appropriate provided that such objection identifies, with specificity, the fees that are
7 objectionable; (c) if a timely objection is Filed, then, compensation of such Professionals shall
8 include for defense of their fee or expense requests and, pending resolution of the objection, the
9 undisputed portion of the monthly fees shall be paid in full and there shall continue a holdback of
10 only (i) the specific amount alleged not to be payable or (ii) if an identifiable group, category or
11 other subset of fees or expenses are subject to dispute or objection without a clear specification of
12 the portion thereof alleged not to be payable, then, twenty percent (20%) of the amount attributable
13 to such identifiable group, category or subset of fees or expenses; (d) the Liquidating Trustee shall
14 endeavor in good faith to consensually resolve any such objection; and (e) if the objection is not
15 consensually resolved, the Professional may submit the objection to the Court for resolution.

16 **8.6.3 Indemnification by Liquidating Trust.**

17 The Liquidating Trust shall indemnify and hold harmless the Liquidating Trustee and his
18 Professionals, except to the extent they agree otherwise, from, *inter alia*, claims, losses, damages,
19 attorney's fees, expenses or causes of action relating to the Liquidating Trust other than from those
20 proximately caused by the gross negligence or intentional misconduct of the subject Liquidating
21 Trustee or Professional seeking redress. Any such indemnification claims shall be paid as a Post-
22 Effective Date Expense prior and in preference to Distributions to be made from the Liquidating
23 Trust.

24 **8.6.4 Plan Controls Use of Plan Proceeds.**

25 The Liquidating Trustee shall use the Plan Proceeds of the Liquidating Trust, in accordance
26 with the Plan, to pay or reserve for expenses of such Liquidating Trust, to pay Higher Priority
27 Claims, to pay its expenses, and to pay other Distributions to Creditors. Expenses of the Liquidating
28 Trust may include, without limitation, amounts to (i) indemnify the Liquidating Trustee as provided

1 in Plan Section 8.5.3, (ii) compensate and reimburse Professionals engaged by the Liquidating
2 Trustee, (iii) purchase fiduciary insurance covering the Liquidating Trustee, (iv) fund other of the
3 Liquidating Trust's expenses, and (v) otherwise pay amounts in the exercise of the Liquidating
4 Trustee's powers, duties and obligations.

5 Subject to the foregoing, the Liquidating Trustee, as Distribution Agent, shall use the Plan
6 Proceeds of the Liquidating Trust to distribute Plan Proceeds in accordance with the terms of this
7 Plan.

8 The timing and priority of payment as set forth in the Plan shall be controlling and no non-
9 bankruptcy priority provisions shall apply or need be taken into account by the Distribution Agent
10 with respect to Distributions for Claims arising prior to the Effective Date.

11 **8.7 Good Faith and Compliance With Law Relating to Distributions.**

12 The Proponents (and each of their respective Agents and members) have, and upon
13 Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with
14 the applicable provisions of the Bankruptcy Code and applicable law with regard to the Distributions
15 under the Plan, and therefore is not, and on account of such Distributions will not be, liable at any
16 time for the violation of any applicable law, rule, or regulation governing the solicitation of
17 acceptances or rejections of the Plan or such Distributions made pursuant to the Plan. Upon entry of
18 the Confirmation Order, all provisions of the Plan addressing Distributions shall be deemed
19 necessary and proper.

20 **8.8 Corporate Actions.**

21 On the Effective Date, the adoption, filing, approval and ratification, as necessary, of all
22 corporate or related actions contemplated under the Plan with respect to the Estate shall be deemed
23 authorized and approved in all respects. Without limiting the foregoing, on or after the Effective
24 Date, the Liquidating Trustee is authorized and directed to issue, execute, deliver, file and record any
25 and all agreements, documents, securities, deeds, bills of sale, conveyances, releases and instruments
26 contemplated by the Plan in the name of and on behalf of the respective Debtor, Estate, or
27 Liquidating Trust and take such actions as may be necessary or appropriate to effectuate and further
28 evidence the terms and conditions of the Plan.

1 **8.9 Distributions and Related Matters.**

2 All Cash Distributions on account of Claims against the Debtor or its Estate shall be made by
3 the Distribution Agent from the Distribution Account.

4 **8.9.1 Distribution Agent.**

5 Whenever the Plan provides that a Trustee or Distribution Agent shall make a Distribution
6 under the Plan, such Distribution shall be made by the Trustee or Distribution Agent, as applicable,
7 and/or an Agent of any of them. In such instances, the Trustee or Distribution Agent, as applicable,
8 shall constitute the “Distribution Agent” under the Plan and shall serve in such capacity without
9 bond.

10 A Distribution Agent shall have no liability to any Person entitled to receive a Distribution
11 pursuant to the Plan for any losses, damages, claims or causes of action, other than those resulting
12 from such Distribution Agent’s action or failure to act arising out of, in connection with or resulting
13 from such Distribution Agent’s gross negligence or intentional misconduct, and the Liquidating
14 Trust shall indemnify and hold the Distribution Agent harmless from claims for any such losses,
15 damages, claims or causes of action, other than from those proximately caused by the action or
16 failure to act of the Distribution Agent seeking redress arising out of, in connection with or resulting
17 from such Distribution Agent’s gross negligence or intentional misconduct. Any such
18 indemnification claims shall be paid as a Post-Effective Date Expense prior and in preference to any
19 other payments or Distributions to be made from the Liquidating Trust.

20 **8.9.2 Distribution Dates.**

21 The sections of the Plan on treatment of Claims specify the times for Distributions.
22 Whenever any payment or Distribution to be made under the Plan shall be due on a day other than a
23 Business Day, such payment or Distribution shall instead be made, without interest otherwise due
24 under the Plan, if any, on the immediately following Business Day. Distributions due on the
25 Effective Date will be paid on such date or as soon as practicable thereafter, provided that if other
26 provisions of the Plan require the surrender of securities or establish other conditions precedent to
27 receiving a Distribution, the Distribution may be delayed until such surrender occurs or conditions
28 are satisfied.

1 **8.9.3 Distributions in Cash and Delivery of Distributions.**

2 At the option of the Person making the Distribution, (a) Distributions of Cash pursuant to the
3 Plan may be made either by check drawn on a domestic bank or wire transfer from a domestic bank,
4 provided that Cash payments made to foreign Creditors may be made in such funds and by such
5 means as are necessary or customary in a particular foreign jurisdiction; and (b) Distributions may
6 be delivered by first-class mail or by other equivalent or superior means.

7 **8.9.4 Rounding of Payments.**

8 Whenever payment of a fraction of a dollar would otherwise be called for, the actual payment
9 may reflect a rounding down of such fraction to the nearest whole dollar. To the extent Cash
10 remains undistributed as a result of the rounding of such fraction to the nearest whole dollar, such
11 Cash shall be treated as Unclaimed Property under the Plan. No consideration shall be provided in
12 lieu of fractional dollars that are rounded down.

13
14 **8.9.5 De Minimis Distributions.**

15 If any Distribution under the Plan to the Holder of an Allowed Claim would be less than
16 \$100, the applicable payor may withhold such Distribution until the amount payable equals or
17 exceeds \$100, provided that, for a Cash Distribution, the Distribution Agent shall make the
18 Distribution prior to dissolution of the Distribution Account if the Distribution to the Creditor would
19 total at least \$50. Any Distribution not payable pursuant to this Plan Section 8.9.5 shall be treated as
20 Unclaimed Property under Plan Section 8.9.10.

21 **8.9.6 Unresolved TIC Funds.**

22 Prepetition, the Debtor was in the business of arranging and servicing Loans secured by Real
23 Estate, purporting to offer creditor-investors the opportunity to acquire TIC Interests. Postpetition,
24 the Trustee succeeded to certain Real Estate that resulted from the prepetition enforcement of Loans
25 and also himself enforced Loans by foreclosing on accompanying deeds of trust against the Real
26 Estate securing the Loans. Thereafter, the Trustee sold certain of such Real Estate pursuant to
27 Bankruptcy Court order and the Procedures Order. Under the Procedures Order, the Trustee paid
28 more than \$38.7 million in proceeds from the sale of such Real Estate to TIC Claimants who settled

1 with the Trustee pursuant to the Settlement Parameters Motion or who held undisputed TIC
2 Interests. Pursuant to the Procedures Order, the Trustee also set aside Unresolved TIC Funds
3 attributable to the TIC Claimants asserting unresolved disputed TIC Interests. The Unresolved TIC
4 Funds shall vest in the Liquidating Trustee as of the Effective Date subject to the remaining
5 unresolved disputed TIC Interests of TIC Claimants. A list of the TIC Claimants for which the
6 Trustee is holding Unresolved TIC Funds is attached as Exhibit A to the Plan.

7 The Litigation Rights that the Trustee may pursue after the Effective Date includes the
8 Estate's and others' claims to the Unresolved TIC Funds, which shall be held in the TIC Reserve.
9 See Section 8.9.8 of this Plan.

10 **8.9.7 Disputed Claims.**

11 (a) **Distribution Calculations to be Made as if Disputed Claims Were**
12 **Allowed.**

13 Notwithstanding all references in the Plan to Claims that are Allowed, in undertaking the
14 calculations concerning Allowed Claims under the Plan, including the determination of the amount
15 or number of Distributions due to the Holders of Allowed Claims, each Disputed Claim shall be
16 treated as if it were an Allowed Claim, except that if the Bankruptcy Court estimates the likely
17 portion of a Disputed Claim to be Allowed or authorized or otherwise determines the amount or
18 number which would constitute a sufficient reserve for a Disputed Claim (see Plan Section 8.9.7(b)),
19 such amount or number as determined by the Bankruptcy Court shall be used as to calculate such
20 Claim.

21 (b) **Temporary or Permanent Resolution of Disputed Claims.**

22 In order to establish appropriate reserves under this Plan and avoid undue delay in the Case
23 or Confirmation of the Plan in the Case, prior to the Effective Date, the Trustee, and upon and after
24 the Effective Date, the Distribution Agent, shall have the right to seek an order of the Bankruptcy
25 Court pursuant to section 502(c) of the Bankruptcy Code estimating the amount of any Claim
26 irrespective of whether such Disputed Claim was the prior subject of objection or whether the
27 Bankruptcy Court has ruled on any such objection. The Bankruptcy Court will retain jurisdiction to
28 estimate any contingent or unliquidated Claim (a) if the matter is initiated prior to the Claims

1 Objection Deadline, or (b) if the matter relates to a Disputed Claim, in which case the matter may be
2 initiated at any time during the pendency of any timely Filed objection to the Disputed Claim,
3 including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court
4 estimates any contingent or unliquidated Claim, that estimated amount would constitute either the
5 Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the
6 Bankruptcy Court; provided that nothing contained herein shall limit the rights of any party to a
7 claims estimation proceeding to argue that any estimation of a Claim should be for the purposes of
8 voting on the Plan only, and not the final, conclusive or maximum limitation on such Claim in the
9 Case. If the estimated amount constitutes a maximum limitation on such Disputed Claim, the
10 Liquidating Trustee may elect to pursue any supplemental proceedings to object to any ultimate
11 Distribution on account of such Claim. All objection, estimation and resolution procedures are
12 cumulative and not necessarily exclusive of one another.

13 (c) **Distribution Reserves.**

14 Distributions due in respect of Disputed Claims shall be made to and/or held in reserve in one
15 or more Distribution Reserves by the Distribution Agent for the Liquidating Trust. *See* Section 8.9.8
16 of this Plan.

17 The Liquidating Trust will elect to treat Disputed Claim Reserves associated with such
18 Liquidating Trust as a “Disputed Ownership Fund,” pursuant to Federal Tax Regulations Section
19 1.468B-9(c)(2)(ii). As outlined in this election, Creditors holding Disputed Claims are not treated as
20 transferors of the money or property transferred to the “Disputed Ownership Fund.”

21 For Federal income tax purposes, a “Disputed Ownership Fund” is treated as the owner of all
22 assets that it holds. A “Disputed Ownership Fund” is treated as a C corporation for purposes of the
23 Internal Revenue Code. A “Disputed Ownership Fund” must file all required income and
24 information tax returns and make all tax payments.

25 (d) **No Actual Distributions Required to Be Made to Holders of**
26 **Disputed Claims.**

27 No Distribution is required to be made with respect to any Disputed Claim until such Claim
28 becomes an Allowed Claim and has an Allowed Amount. Nonetheless, if, before the Claims

1 Objection Deadline, the Distribution Agent has determined not to object to a Claim, it may make a
2 Distribution with respect thereto. Unless determined otherwise by the Liquidating Trustee, no
3 Distribution shall be made to any Person holding both an Allowed Claim and a Disputed Claim
4 against the Debtor and its Estate until such Person's Disputed Claim(s) have been resolved by
5 withdrawal of the objection to the Claim(s), settlement or Final Order.

6 (e) **Distributions After Allowance of Initially Disputed Claims.**

7 Within forty-two (42) days of the date that a Disputed Claim becomes an Allowed Claim
8 with an Allowed Amount, *e.g.*, as a result of an objection to a Disputed Claim being withdrawn,
9 resolved by agreement or determined by a Final Order, any Distributions then due and payable on
10 account of any resulting Allowed Claim shall be made by the Distribution Agent from the
11 Distribution Reserves. No interest shall be due to a Holder of a Disputed Claim based on the delay
12 attendant to determining the allowance of such Claim. Although the Distribution Agent is to
13 endeavor in good faith to maintain adequate reserves, should a finally Allowed Claim otherwise
14 entitle the Holder to a Distribution in an amount or in excess of the amount allocated for such Holder
15 in the Distribution Reserves, such Holder's entitlement shall be limited to remaining Available Plan
16 Proceeds in or deposited to the Distribution Account at the time payment on such Disputed Claim
17 becomes due that are available, plus Available Plan Proceeds generated or acquired thereafter, but
18 only after payment and appropriate reserve for Post-Effective Date Expenses and Higher Priority
19 Claims. The Holder of a Disputed Claim that becomes an Allowed Claim shall in no event have any
20 recourse to: (a) any payments or Distributions theretofore made to or for the benefit of any other
21 Holder of a Claim, (b) amounts owing or estimated to be needed with respect to Post-Effective Date
22 Expenses of the Liquidating Trust, or (c) other assets of the Trustee, Distribution Agent, or their
23 Agents.

24 (f) **Disposition of Assets in Distribution Reserves After Disallowance.**

25 After an objection to a Disputed Claim is sustained in whole or in part by a Final Order or by
26 agreement, such that the Disputed Claim is Disallowed in whole or in part, (a) any Cash held in the
27 Distribution Reserve in respect of the particular Disputed Claim (in excess of the Distributions due
28

1 on account of any resulting Allowed Claim) shall be used or distributed by the Distribution Agent as
2 Plan Proceeds in a manner consistent with this Plan.

3 **8.9.8 Treatment of Disputed Claim Reserve and TIC Reserve.**

4 The Liquidating Trust will elect to treat the Disputed Claim Reserve and TIC Reserve as
5 “Disputed Ownership Funds,” pursuant to Federal Tax Regulations Section 1.468B-9(c)(2)(ii). As
6 outlined in this election, Creditors holding Disputed Claims are not treated as transferors of the
7 money or property transferred to a “Disputed Ownership Fund.”

8 For Federal income tax purposes, a “Disputed Ownership Fund” is treated as the owner of all
9 assets that it holds. A “Disputed Ownership Fund” is treated as a C corporation for purposes of the
10 Internal Revenue Code. A “Disputed Ownership Fund” must file all required income and
11 information tax returns and make all tax payments.

12 **8.9.9 Undeliverable Distributions.**

13 If either (i) after a Distribution was sent to the Creditor and is returned as undeliverable prior
14 to a Distribution becoming Unclaimed Property, the applicable payor is notified in writing of a new
15 address for a Creditor or notified in writing to cause the Distribution to be resent to the address from
16 which the Distribution was returned as undeliverable, or (ii) no Distribution was sent to a Creditor
17 because no address was known for such Creditor and such Creditor notifies the applicable payor in
18 writing of an address for such Creditor prior to a Distribution becoming Unclaimed Property, then
19 the Distribution shall be re-sent within forty-two (42) days after the later of such notification or the
20 last date that the Distribution otherwise was due under the Plan. After a Distribution is returned as
21 undeliverable, no further or subsequent Distribution to such Person needs to be made unless and
22 until either the initially undeliverable Distribution has been successfully re-sent, such as provided
23 above, or the Trustee or Distribution Agent, as applicable, is notified in writing of a new address for
24 the subject Creditor.

25 **8.9.10 Unclaimed Property.**

26 A Distribution due and any Cash due to a Creditor shall be deemed to be Unclaimed Property
27 if: (i) both such Distribution is returned to the applicable Distribution Agent or their Agents (*e.g.*, as
28 undeliverable) and the check or other similar instrument or Distribution remains unclaimed for one

1 hundred twenty-six (126) days from sending; or (ii) as to Distributions of Cash, the check or other
2 similar instrument or Distribution remains uncashed for one hundred twenty-six (126) days from
3 sending; or (iii) no address is known by the applicable payor for a Creditor for one hundred twenty-
4 six (126) days after the first day such Distribution could have been made and after posting the
5 request for an address on the Case website; or (iv) the Distribution is *de minimis* and not
6 distributable in accordance with Plan Section 8.9.5; or (v) the Distribution is a re-sent Distribution,
7 as provided in Plan section 8.9.8, that either (a) is returned to the Distribution Agent as undeliverable
8 or (b) is a check or other similar instrument or Distribution that remains uncashed for twenty-eight
9 (28) days from re-sending; or (v) the Distribution was withheld by the Distribution Agent in
10 accordance with Plan Section 8.9.12 or Plan Section 8.12 and one hundred twenty six (126) days
11 have passed after the Distribution Agent or its Agent requested of the Creditor, or sent a request to
12 the Creditor for, a tax identification number, certified tax identification number or other tax
13 information required by this Plan or by law.

14 Unclaimed Property consisting of Cash, shall be added to the Distribution Reserves if the
15 Distribution Agent decides such additional reserves are necessary or appropriate and, otherwise,
16 Unclaimed Property that is Cash shall be available to the Distribution Agent for further use or
17 Distribution consistent with the Plan.

18 Once there becomes Unclaimed Property for a Creditor, no subsequent Distributions for such
19 Creditor which may otherwise be due under the Plan need be accrued or be held for, or paid to, such
20 Creditor; provided that, if the Distribution Agent is notified in writing of a Creditor's then-current
21 address and status as a Creditor holding an Allowed Claim entitled to undelivered Distributions
22 under the Plan, thereafter, despite such earlier determination of Unclaimed Property, the Creditor
23 will become entitled to its share of subsequent Distributions, if any, which first become distributable
24 under the Plan after such notification.

25 Upon forfeiture of rights under this provision, subject to the terms of this provision, the
26 Claim of any Creditor with respect to Plan Proceeds shall be discharged and forever barred as to the
27 Estate notwithstanding any federal or state escheat laws to the contrary, and such Creditors shall
28 have no claim whatsoever against the Liquidating Trustee, Liquidating Trust or their Agents or the

1 Assets, Plan Proceeds or Distribution Accounts. If at the time of making the final Distribution, Plan
2 Proceeds remain in a Distribution Account in a *de minimis* amount such that the administrative
3 expense of making a final Distribution would absorb any benefit thereto, the Distribution Agent may
4 contribute the remaining Plan Proceeds to a charitable organization of his choosing that is qualified
5 as tax exempt under Internal Revenue Code section 501(c)(3).

6 **8.9.11 Setoff, Recoupment and Prior Payments.**

7 Nothing contained in this Plan shall constitute a waiver or release by the Estate of any right
8 of setoff or recoupment the Estate may have against any Creditor. To the extent permitted by
9 applicable law, after the Effective Date, the Distribution Agent may set off or recoup against any
10 Claim and the payments or other Distributions to be made under the Plan in respect of such Claim,
11 claims of any nature whatsoever that arose before the Petition Date that the Estate may have against
12 the Holder of such Claim or Interest. Similarly, no term or provision of this Plan shall prejudice or
13 affect any rights of any Person to assert a right of setoff or recoupment as a defense to any Litigation
14 Rights.

15 **8.9.12 Compliance With Tax Laws.**

16 Notwithstanding any other provision of this Plan, each Holder of an Allowed Claim shall
17 have sole and exclusive responsibility for the satisfaction or payment of any Tax obligation imposed
18 by any Governmental Entity with respect to such Allowed Claims. Each Holder receiving a
19 Liquidating Trust Interest, which will be treated as a grantor trust for tax purposes, shall be
20 responsible for the related tax consequences, including responsibility for reporting on such Holder's
21 tax returns such Holder's distributive share of any income, gain, loss, deduction, and credits of the
22 Liquidating Trust.

23 The Liquidating Trustee shall be authorized to take all actions necessary to comply with
24 applicable withholding and recording requirements and, specifically, pursuant to section 346(i) of
25 the Bankruptcy Code, shall be entitled to deduct any federal, state or local withholding taxes from
26 any Cash payments made with respect to Allowed Claims, as appropriate. With respect to any
27 Person from whom a tax identification number, certified tax identification number or other Tax
28 information required by this Plan or by law to avoid withholding has not been received by the

1 Distribution Agent, the Distribution Agent may, at its sole option, withhold the amount required and
2 distribute the balance to such Person or decline to make such Distribution until the information is
3 received.

4 **8.10 Litigation Rights, Objection to and Estimation of Claims and Determination of**
5 **Taxes.**

6 **8.10.1 Preservation, Pursuit and Resolution of Litigation Rights.**

7 In accordance with section 1123(b) of the Bankruptcy Code, all Litigation Rights, including
8 Avoidance Actions and claims and disputes with respect to the Unresolved TIC Funds, are
9 preserved. As of the Effective Date, the Litigation Rights of the Estate will be held by the
10 Liquidating Trust. The Liquidating Trustee will retain and may exclusively assert, file, settle,
11 compromise, withdraw, litigate to judgment or otherwise enforce Litigation Rights of the
12 Liquidating Trust, subject only to any express waiver or release thereof in the Plan or in any other
13 contract, instrument, release, indenture or other agreement entered into in connection with the Plan.
14 Neither the failure to use a Litigation Right to set off against a Claim, nor the allowance of any
15 Claim, will constitute a waiver or release by the Estate, Trustee, Liquidating Trust or Liquidating
16 Trustee of any Litigation Rights that any holder thereof may have against such Creditor.

17 Litigation Rights may include, without limitation, a broad variety of claims, rights or causes
18 of action, such as, by example only, preference actions, fraud, misrepresentation, or other tort
19 actions, contract actions, fraudulent transfer actions, claims and disputes with respect to Unresolved
20 TIC Funds and the right to seek, among other things, to have a Claim disallowed if the Liquidating
21 Trustee, at the appropriate time, determines that the Liquidating Trust has a defense under
22 Bankruptcy Code section 502(d), *e.g.*, there exists a Litigation Right for an Avoidance Action
23 against the Holder of such Claim and such Holder after demand refuses to pay the amount due in
24 respect thereto.

25 The Liquidating Trustee will succeed to the Trustee's rights under any tolling agreements
26 entered into by the Trustee as to the tolling of any applicable statutes of limitations, time periods,
27 statute of repose, waiver, laches or similar time periods or deadlines.
28

1 As of the time that the Proponents are soliciting votes on the Plan, the Trustee has not
2 completed his analyses of Claims (including Administrative Claims), Interests, or Litigation Rights.
3 All known Litigation Rights are listed in the Disclosure Statement (and may be supplemented until
4 the Voting Deadline). Thus, the reservation above of Litigation Rights shall include, without
5 limitation, a reservation by the Liquidating Trust of the Litigation Rights that have already been
6 asserted as well as any other Litigation Rights not specifically identified in the Plan or Disclosure
7 Statement, or of which the Trustee may presently be unaware, or which may arise or exist by reason
8 of additional facts or circumstances unknown to the Trustee at this time, or facts or circumstances
9 that may change or be different from those that the Trustee now believes to exist. Therefore and
10 notwithstanding the failure to identify all Litigation Rights, absent an express written waiver or
11 release as referenced above, nothing in the Plan shall (or is intended to) prevent, estop or be deemed
12 to preclude the Liquidating Trustee from utilizing, pursuing, prosecuting or otherwise acting upon all
13 or any of his Litigation Rights, and, therefore, no preclusion doctrine, including, without limitation,
14 the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel
15 (judicial, equitable or otherwise) or laches shall apply to such Litigation Rights upon or after
16 Confirmation, the Effective Date or plan consummation. Specifically, the Litigation Rights may be
17 asserted or prosecuted before or after solicitation of votes on the Plan or before or after the Effective
18 Date and regardless of whether each Litigation Right and the target thereof has been separately listed
19 and identified prior to the Effective Date.

20 The utilization or assertion of a Litigation Right or the initiation of any proceeding with
21 respect thereto against a Person, by any of the Liquidating Trustee, shall not be barred (whether by
22 estoppel, collateral estoppel, *res judicata* or otherwise) as a result of: (a) the solicitation of a vote on
23 the Plan from such Person or such Person's predecessor in interest; (b) the casting of a vote, whether
24 to accept or reject the Plan; (c) the Claim, Interest, Gap Claim or Administrative Claim of such
25 Person or such Person's predecessor in interest having been listed in the Debtor's Schedules, List of
26 Equity Security Holders, or in the Plan, Disclosure Statement or any exhibit thereto; (d) prior
27 objection to or allowance of a Claim, Interest, Gap Claim or Administrative Claim of the Person or
28 such Person's predecessor in interest; or (e) Confirmation of the Plan.

1 Without notice or any need to obtain Bankruptcy Court approval, the Liquidating Trustee is
2 hereby granted authority to and may evaluate and determine strategy to and prosecute Litigation
3 Rights, including objection to Claims. Without notice or any need to obtain approval of the
4 Bankruptcy Court, the Liquidating Trustee is hereby granted authority to Transfer, settle, release or
5 waive any of their Litigation Rights, including objections to Claims. In his discretion, the
6 Liquidating Trustee may elect to Transfer, settle, release or waive any of his Litigation Rights,
7 including objections to Claims, after notice and a hearing or opportunity for a hearing before the
8 Bankruptcy Court (including in the manner contemplated by Bankruptcy Code § 102 and/or the
9 Local Bankruptcy Rules).

10 **8.10.2 Objection to Claims and Objection Deadline.**

11 As of the time that the Proponents are soliciting votes on the Plan, the Trustee has not
12 completed his analyses of Claims (including Administrative Claims and Gap Claims) or Interests.
13 All objections to Claims pending as of the Effective Date shall continue. Without notice or any need
14 to obtain approval of the Bankruptcy Court, the Liquidating Trustee (as Distribution Agent) shall
15 have the authority, exclusive of all others, to assert, file, settle, compromise, or withdraw objections
16 to Claims, or to settle or compromise any Disputed Claim, except that any party in interest may
17 timely object to applications for Professional Fees incurred prior to the Effective Date. The
18 Liquidating Trustee (as Distribution Agent) also shall have exclusive authority to litigate to
19 judgment any objection to any Claim and shall, as of the Effective Date, be substituted as the party
20 in interest in place of the Trustee in any Litigation, including any Claim objection proceeding,
21 pending on the Effective Date without the need for further action. All objections to Disputed Claims
22 shall be Filed on or before the Claims Objection Deadline. The Liquidating Trustee (as Distribution
23 Agent) shall have the right to seek an extension of that date from the Bankruptcy Court, without
24 notice or a hearing, if a complete review of all Claims and action thereupon is not completed
25 sufficiently prior to such date or for good cause. Settlements of any Claim or Disputed Claim may
26 be effectuated by stipulation or signed writing between the applicable Creditor and Trustee (if prior
27 to the Effective Date) and Liquidating Trustee (if on or after the Effective Date) or by the Creditor
28

1 amending its Claim to reduce its amount to an amount agreed upon by the Trustee or Liquidating
2 Trustee (as a Distribution Agent).

3 **8.10.3 Determination of Taxes.**

4 Except as may be expressly provided otherwise in the Plan, the Liquidating Trustee shall be
5 responsible for the determination of Tax issues and liabilities with respect to the Liquidating Trust.
6 In addition to any other available remedies or procedures with respect to Tax issues or liabilities, the
7 Liquidating Trustee, at any time, may utilize (and receive the benefits of) Bankruptcy Code section
8 505 with respect to: any Tax issue or liability relating to an act or event occurring prior to the
9 Effective Date; or any Tax liability arising prior to the Effective Date. If the Liquidating Trustee
10 utilizes Bankruptcy Code section 505(b): (1) the Bankruptcy Court shall determine the amount of the
11 subject Tax liability in the event that the appropriate Governmental Unit timely determines a Tax to
12 be due in excess of the amount indicated on the subject return; and (2) if the prerequisites are met for
13 obtaining a discharge of Tax liability in accordance with Bankruptcy Code section 505(b), the
14 Estate, Trustee, Liquidating Trust, Liquidating Trustee and their Agents shall be entitled to such
15 discharge which shall apply to any and all Taxes relating to the period covered by such return.

16 **8.11 Cancellation of Existing Notes, Securities and Agreements.**

17 As of the Effective Date, all notes, securities and all agreements not assumed as described or
18 provided under the Plan shall be cancelled and deemed null and void and of no further force or effect
19 without any further action on the part of the Bankruptcy Court or any Person.

20 **8.12 Tax Identification Numbers and Other Required Tax Information.**

21 Holders of Allowed Claims shall provide the Distribution Agent and Liquidating Trust with
22 such Holders' social security number, address, employer identification number and taxpayer
23 identification numbers, and any other information reasonably requested by the Liquidating Trust or
24 Distribution Agent to facilitate Tax and financial reporting obligations. The Distribution Agent may
25 condition any Distribution due to such Holder upon receipt of such identification number and
26 supporting documentation (including, without limitation, a Form W-9).

1 **8.13 Creditors' Committee and its Dissolution.**

2 On the Effective Date, the Creditors' Committee shall be dissolved and the members of the
3 Creditors' Committee shall be released and discharged from any further authority, duties,
4 responsibilities, liabilities and obligations related to, or arising from, the Case, except that the
5 Creditors' Committee shall continue in existence and have standing and capacity to prepare and
6 prosecute applications for or objections to the payment of Professional Fees incurred prior to the
7 Effective Date. The Professionals retained by the Creditors' Committee and the members thereof
8 shall not be entitled to compensation or reimbursement of expenses for any services rendered or
9 expenses incurred in such capacity after the Effective Date, except for services rendered and
10 expenses incurred in connection with any applications for the payment of Professional Fees incurred
11 prior to the Effective Date. Such amounts shall be payable from Plan Proceeds in the same manner
12 as Professional Fees incurred prior to the Effective Date, but shall be subject to approval in the same
13 manner as Professional Fees incurred after the Effective Date.

14 **8.14 Plan Advisory Committee.**

15 **8.14.1 Appointment.**

16 On the Effective Date, the Plan Advisory Committee shall be deemed appointed and may
17 adopt bylaws to govern the actions of the Plan Advisory Committee.

18 **8.14.2 Membership.**

19 The Plan Advisory Committee shall consist of: (a) the EFMF Liquidating Trustee, and (b) up
20 to four (4) members of the Creditors' Committee that notify counsel to the Creditors' Committee in
21 writing (including via email) no later than fifteen (15) days after the Effective Date of their intention
22 to serve on the Plan Advisory Committee. Any member of the Creditors' Committee that does not
23 provide such written notification will be deemed to have declined to serve on the Plan Advisory
24 Committee. If more than four (4) members of the Creditor's Committee provide such notification,
25 the Plan Advisory Committee shall reduce its membership by vote of all of its members. Any
26 member of the Plan Advisory Committee may resign its position, by notification in writing
27 (including via email) to counsel of the Plan Advisory Committee, who shall notify the Liquidating
28 Trustee and its counsel thereof. The Creditors' Committee until the Effective Date or Plan

1 Advisory Committee thereafter shall use reasonable efforts to solicit membership for the Plan
2 Advisory Committee of at least three (3) total members (including the EFMF Liquidating Trustee)
3 and to fill any vacancy occurring from death, abandonment of position or resignation by choosing
4 from among the Holders of Class 4 General Unsecured Claims. Unless and until the Plan Advisory
5 Committee has at least three (3) members and until any vacancy is filled, the Plan Advisory
6 Committee shall function in the interim with such reduced membership provided that the Plan
7 Advisory Committee has at all times at least one (1) member. In the event that all members of the
8 Plan Advisory Committee resign or abandon their positions and are not replaced, then the Plan
9 Advisory Committee shall be deemed dissolved.

10 **8.14.3 Fiduciary Duties.**

11 The fiduciary duties that applied to the Creditors' Committee prior to the Effective Date, as
12 well as, to the extent permitted by applicable law, the privileges, immunities, and protections that
13 applied to the Creditors' Committee prior to the Effective Date shall apply to the Plan Advisory
14 Committee.

15 **8.14.4 Rights and Duties of the Plan Advisory Committee.**

16 The Plan Advisory Committee's role shall be to provide input and comments to the
17 Liquidating Trustee and in certain limited circumstances to approve the actions of the Liquidating
18 Trustee, as more particularly set forth in the Liquidating Trust Agreement and summarized below.
19 The Plan Advisory Committee shall have the rights and duties set forth in the Liquidating Trust
20 Agreement, including without limitation:

21 (a) as to Litigation Rights: to approve the settlement of any Litigation
22 Right if the amount initially sought to be recovered by the Liquidating Trustee exceeds \$250,000,
23 including without limitation the Bryan Cave Litigation, and to approve the allowance of any
24 Disputed Claim if the final Allowed Amount of such Claim exceeds \$100,000, unless such Litigation
25 Right or Disputed Claim is resolved pursuant to the parameters set forth in the Settlement
26 Parameters Motion in which case no approval is needed.

1 (b) to approve the sale of: (i) any Real Estate; (ii) any loan as to which
2 \$100,000 or more is owing to the Liquidating Trust; or (iii) any Liquidating Trust Assets for which
3 the sale price exceeds \$100,000;

4 (c) to review and object to fees and expenses of Professionals retained by
5 the Liquidating Trust in accordance with Plan Section 8.6.2; and

6 (d) to retain Professionals in accordance with Plan Section 8.6.2, which
7 Professionals shall be compensated in accordance therewith.

8 The rights and duties of the Plan Advisory Committee set forth above shall terminate on the
9 earlier of when the Plan Advisory Committee no longer has any members or upon termination of the
10 Liquidating Trust.

11 The Liquidating Trustee shall have the right to seek approval of the Bankruptcy court for any
12 actions not approved by the Plan Advisory Committee.

13 **8.14.5 No Compensation.**

14 Except for reimbursement of reasonable actual costs and expenses incurred in connection
15 with their duties as members of the Plan Advisory Committee, including reasonable attorneys' fees,
16 the members of the Plan Advisory Committee shall serve without compensation. Reasonable
17 expenses incurred by members of the Plan Advisory Committee may be paid by the Liquidating
18 Trust without need for approval of the Bankruptcy Court.

19 **8.14.6 Dissolution of EFL.**

20 In addition to any procedure for dissolution available under applicable non-bankruptcy law,
21 the Liquidating Trustee may File a notice of an intent to dissolve the Debtor on or prior to Filing a
22 motion seeking a final decree for the Case and thirty (30) days after the Filing of such notice, the
23 Debtor shall be deemed dissolved, without any further action on the part of the Debtor, Liquidating
24 Trustee or other Person. Such dissolution may occur notwithstanding any failure to obtain prior
25 thereto a partial or final resolution of any of the Debtor's obligations or Assets. To the extent the
26 Liquidating Trustee deems it necessary or appropriate, it may take such steps as necessary or
27 appropriate to carry out any duties of the Debtor, including selecting and designating a
28 representative of the Debtor, with such Persons' agreement, entitled to reasonable compensation

1 payable by the Liquidating Trust, to take an act on behalf of the Debtor in furtherance of its winding
2 up.

3 **8.15 Closing Case and Entry of Final Decree.**

4 The Case shall remain open after the Effective Date to enable, *inter alia*, the prosecution or
5 settlement of Litigation Rights before the Bankruptcy Court, as and to the extent provided in the
6 Plan, including completion of objections to Claims, as well as preparation of final tax returns and a
7 determination, pursuant to Bankruptcy Code § 505(b), that all tax returns have been filed and
8 determining the Taxes of the Estate. At any time following the Effective Date, the Liquidating
9 Trustee shall be authorized to File a motion for the entry of a final decree closing the Case pursuant
10 to section 350 of the Bankruptcy Code.

11 **IX.**

12 **EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

13 **9.1 Identification of Any Executory Contracts and Unexpired Leases to be Assumed.**

14 The Proponents presently do not expect to assume or assume and assign any executory
15 contracts or unexpired leases under the Plan. If their intentions change, the Proponents may file
16 and/or amend or modify on or prior to the Confirmation Date, a Plan Supplement containing, *inter*
17 *alia*, an Assumption List, identifying contracts and leases to be assumed or to be assumed and
18 assigned under the Plan. The Proponents may add any executory contract or unexpired leases to the
19 Assumption List or delete any contract or lease from Assumption List up to and including the
20 Confirmation Date.

21 **9.2 Assumption or Assumption and Assignment of Identified Executory Contracts**
22 **or Unexpired Leases.**

23 If any executory contracts or unexpired leases of the Estate are identified for assumption in
24 the Assumption List (to be part of the Plan Supplement), as is or as amended prior to the
25 Confirmation Date, in a manner that expressly indicates that such contract or lease is to be assumed
26 or assumed and assigned, then, any such contracts or leases shall be so assumed or assumed and
27 assigned automatically as of the Effective Date in accordance with the provisions and requirements
28 of Sections 365 and 1123 of the Bankruptcy Code, provided that, if an objection to assumption of a

1 particular contract or lease is pending as of the Effective Date, as to such contract or lease only,
2 assumption or assumption and assignment shall occur on such later date when the Bankruptcy Court
3 enters a Final Order approving assumption or assumption and assignment thereof. The cure amount,
4 if any, for such assumed contract or lease shall be paid promptly after assumption as an
5 Administrative Claim under the Plan by the Distribution Agent for the Liquidating Trust. (Such
6 assumption or assumption and assignment shall be in addition to the assumption or assumption and
7 assignment of any executory contracts and unexpired leases that may have been previously assumed
8 in the Case by order of the Bankruptcy Court.). The Proponents shall provide notice of any
9 amendments to the Assumption List to any party with a lease or contract to be assumed under the
10 Plan and the Committees and the Assumption List shall indicate the proposed assignee for any
11 contract or lease proposed to be assigned. Upon assignment of an assumed contract or lease, the
12 Estate shall be relieved of liability for all obligations under the assigned contract or lease arising
13 after the Effective Date and the assignee shall be liable for go-forward obligations. Each executory
14 contract and unexpired lease assumed or assumed and assigned pursuant the Plan (or pursuant to
15 other Bankruptcy Court order) shall remain in full force and effect and be fully enforceable by the
16 Estate or assignee in accordance with its terms, except as modified by the provisions of the Plan, or
17 any order of the Bankruptcy Court authorizing and providing for its assumption or applicable law.

18 To the extent applicable, all executory contracts or unexpired leases of the Debtor or its
19 Estate assumed or assumed and assigned pursuant to the Plan shall be deemed modified such that the
20 transactions contemplated by the Plan shall not be a Transfer and any precondition to a Transfer
21 (including without limitation any notice or required consent) under any such contract or lease shall
22 be deemed satisfied by Confirmation.

23 **9.3 Assumption Obligations.**

24 If any executory contracts or unexpired leases are assumed under the Plan, any monetary
25 cure amounts by which each executory contract and unexpired lease to be assumed pursuant to the
26 Plan is in default shall be satisfied, pursuant to Section 365(b)(1) of the Bankruptcy Code, by
27 payment of the cure amount (Assumption Obligations) in Cash, which amount may be zero, by the
28 later of (a) the date of assumption or assumption and assignment (or as soon as practicable

1 thereafter), (b) as due in the ordinary course of business or (c) on such other terms as the parties to
2 such executory contracts or unexpired leases may otherwise agree. In the event of a dispute
3 regarding: (i) the amount of any cure payments, (ii) the ability of any assignee to provide “adequate
4 assurance of future performance” (within the meaning of Section 365 of the Bankruptcy Code) under
5 the contract or lease to be assumed or assigned, or (iii) any other matter pertaining to assumption, the
6 cure payments required by Section 365(b)(1) of the Bankruptcy Code shall be made following the
7 entry of a Final Order resolving the dispute. The Proponents will list any cure amounts for
8 executory contracts and unexpired leases in the Assumption List.

9 Any Person that fails to object to the Assumption Obligation specified in the Assumption List
10 or Plan Supplement on or prior to the date set by the Bankruptcy Court for Filing objections to
11 Confirmation of the Plan shall be deemed to consent to such Assumption Obligations and shall not:
12 (a) share in any other, additional or different Distribution under the Plan on account of such
13 obligation; and (b) assert any other, additional or different amount on account of such obligation
14 forever, as against the Trustee, Estate, Liquidating Trust and Liquidating Trustee or any of their
15 Agents, the Distribution Account and the Assets. If such objection is timely Filed or the Bankruptcy
16 Court determines that a higher cure amount is owing, an Order shall be issued rejecting such
17 executory contract or unexpired lease to the extent the Liquidating Trustee so requests.

18 **9.4 All Other Executory Contracts Are Being Rejected.**

19 Except as set forth in this Article of the Plan, as of the Effective Date, pursuant to section
20 1123(b)(2) of the Bankruptcy Code:

21 (a) Any and all executory contracts and unexpired leases of the Estate are being rejected
22 other than executory contracts or unexpired leases that:

23 (1) were previously assumed or assumed and assigned in the Case (if any); or

24 (2) are otherwise identified for assumption or assumption and assignment under the
25 Plan, including Plan Article IX and the Plan Supplement (if any); or

26 (3) were or are otherwise identified for assumption or assignment in a motion to
27 assume, or assume and assign, such contract or lease by the Trustee as to which no Final
28 Order has been entered to the extent such motion is granted (if any); and

1 (b) All indemnification obligations owed to any Person who was, prior to the Order for
2 Relief, a director, officer, managing member, member, partner, employee, asset manager, attorney,
3 accountant, financial advisor or other agent of the Debtor, are deemed to be, and shall be treated as
4 though they are, executory contracts that are rejected (unless (i) previously assumed or assumed and
5 assigned in the Case (if any), (ii) otherwise identified for assumption or assumption and assignment
6 under the Plan (if any), or (iii) the subject of a motion to assume or assume and assign by the Trustee
7 as to which no Final Order has been entered to the extent such motion is granted (if any).

8 **9.5 Retention of Property Rights by Liquidating Trust.**

9 To the extent that a matter that provides the Estate or its predecessor in interest with property
10 rights does not constitute an executory contract or unexpired lease, or the Estate or its predecessor in
11 interest obtained property rights under the executed portion of an executory contract or unexpired
12 lease, rejection and the commencement or pendency of the Case shall not constitute an abandonment
13 by the Debtor, Estate, Liquidating Trust or Liquidating Trustee of any such property rights.

14 **9.6 Continuing Obligations.**

15 Continuing obligations of third parties to the Debtor or Estate under insurance policies,
16 contracts, or leases that have otherwise ceased to be executory or have otherwise expired on or prior
17 to the Effective Date, including, without limitation, continuing obligations to pay insured claims, to
18 defend against and process claims, to refund premiums or overpayments, to provide indemnification,
19 contribution or reimbursement, to grant rights of first refusal, to maintain confidentiality, or to honor
20 releases, shall continue and shall be binding on such third parties notwithstanding any provision to
21 the contrary in the Plan to the extent no obligations to such third party must be cured or assumed as a
22 condition thereto by the Debtor, its Estate or their assignees under or pursuant to the Plan, unless
23 otherwise specifically terminated by the Liquidating Trustee or by order of Bankruptcy Court. The
24 deemed rejection provided by the Plan is of executory contracts and unexpired leases and thus shall
25 not apply to any such continuing obligations.

26 **9.7 Bar Date for Damages from Rejection.**

27 Any Person asserting any Claim for damages arising from a rejection of an executory
28 contract or unexpired lease of the Estate not already subject to an earlier Prepetition Claims Bar Date

1 shall File a proof of such Claim (in compliance with Bankruptcy Rule 3001) on or before the
2 Rejection Claims Bar Date. Unless a timely Proof of Claim is so Filed, such Claim shall not be
3 entitled to any Distribution under the Plan and shall be barred and shall not be enforceable as against
4 the Trustee, Estate, Liquidating Trust, Liquidating Trustee or any of their Agents, the Distribution
5 Account and the Assets.

6 **9.8 Bar Date for Bankruptcy Code § 365(n) Election.**

7 If the rejection of an executory contract gives rise to the right by a non-Debtor party or
8 parties to such contract to make an election under Bankruptcy Code section 365(n) to either treat
9 such contract as terminated or to retain its or their rights under such contract, unless an order of the
10 Bankruptcy Court provides otherwise, such other party or parties to such contract will be deemed to
11 elect to treat such contract as terminated unless, by the Rejection Claims Bar Date, such other party
12 or all such other parties File and serve on the Notice Parties and the Liquidating Trustee a notice of
13 its or their election to retain its or their rights under such contract, in which case such non-Debtor
14 party or parties shall retain its or their rights under such contract.

15 **9.9 Post-Order for Relief Agreements.**

16 Unless inconsistent with the provisions of the Plan, all contracts, leases and other agreements
17 entered into by the Trustee on or after entry of the Order for Relief, or previously assumed by the
18 Estate prior to the Confirmation Date (or the subject of a pending motion to assume by the Estate as
19 of the Confirmation Date that is granted by the Bankruptcy Court), which have not expired or been
20 terminated in accordance with their terms and not listed for rejection in the Plan Supplement, shall
21 be performed by the Liquidating Trust, in the ordinary course of business and shall survive and
22 remain in full force and effect following the Effective Date.

23 **9.10 Additions or Modifications to List of Executory Contracts in Plan Supplement.**

24 The Proponents shall have the right, any time prior to the Confirmation Date, to make
25 additions, deletions, modifications and/or other revisions to the identification of executory contracts
26 and leases to be assumed or rejected by the Estate on notice to the non-Debtor party to such contract
27 or lease.
28

X.

CONDITIONS TO CONFIRMATION AND EFFECTIVENESS OF THE PLAN

10.1 Condition to Confirmation.

A condition to Confirmation as to the Debtor, Estate or its Case is that the Plan is not withdrawn prior thereto by the Proponents as to the Debtor, Estate or its Case.

10.2 Conditions to Plan Effectiveness

10.2.1 Identification of Conditions to Plan Effectiveness.

The following shall be conditions precedent to the effectiveness of the Plan and the occurrence of the Effective Date.

(a) Occurrence of the Confirmation Date;

(b) That the Plan is not withdrawn prior to the Effective Date by the Proponents;

(c) That any Loan, Real Estate, or interests in either, owned or managed by the Estate has been sold, abandoned, or otherwise disposed of.

(d) Unless waived by the Proponents,

(i) The Confirmation Order shall become a Final Order;

(ii) The Trustee shall have received any authorization, consent, regulatory approval, ruling, letter, opinion or other documents that the Trustee believes may be necessary to implement this Plan or believe is required by any law, regulation or order;

(iii) All actions, documents and agreements that the Trustee believes are necessary to implement the Plan, other than the following requirement, shall have been effected or executed as determined by the Trustee; and

(iv) The Trustee has Filed an Effective Date Statement indicating that the conditions to Plan effectiveness all appear to have been met or waived.

10.2.2 Effective Date Statement Timing.

The Trustee shall not File the Effective Date Statement until the conditions to Plan effectiveness all appear to have been met or waived. Moreover, the Trustee may delay the Filing of the Effective Date Statement pending, *inter alia*, negotiations over the payment of Administrative Claims or Gap Claims. If the Effective Date Statement is not Filed within one-hundred fifty (150)

1 days (a) after the Confirmation Date and (b) after all other conditions to effectiveness of the Plan
2 have been satisfied, then, thereafter, a Creditor may move the Court to enter an Order setting the
3 Effective Date as of the date of entry of such order or as of a date thereafter, which motion the Court
4 may grant or deny in its reasonable discretion.

5 XI.

6 EFFECT OF CONFIRMATION

7 **11.1 Binding Effect.**

8 The provisions of the Plan, after Confirmation, shall bind the Liquidating Trust and all
9 Holders of any Claims against, and Interests in, the Debtor or its Estate, including the contentions of
10 TIC Claimants, *e.g.*, that they hold TIC Interests, whether or not: (i) a Proof of Claim or Proof of
11 Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or
12 Interest is Allowed pursuant to section 502 of the Bankruptcy Code, (iii) a Claim or Interest is
13 Impaired or Unimpaired under the Plan; or (iv) the Holder of a Claim or Interest has accepted the
14 Plan. Enforcement of the rights afforded under the Plan and the treatment of all Claims and Interests
15 under the Plan shall be the sole and exclusive remedy on account of such Claims against, and
16 Interests in, the Debtor or its Estate forever, as against the Trustee, Estate, Liquidating Trust,
17 Liquidating Trustee or any of their Agents, the Distribution Account and the Assets.

18 **11.2 Property Dealt With Under Plan Free and Clear.**

19 The Plan addresses all Assets of the Estate, including the Unresolved TIC Funds. Except as
20 otherwise provided in the Plan or Confirmation Order, upon the Effective Date, all of the Assets,
21 including the Unresolved TIC Funds, shall be held Free and Clear.

22 **11.3 Injunction.**

23 Except as otherwise expressly provided in the Plan, the documents executed pursuant to the
24 Plan, or the Confirmation Order, on and after the Effective Date, all Persons who have held,
25 currently hold, or may hold a debt, Claim, or Interest against the Debtor or its Estate (including but
26 not limited to (a) States and other Governmental Entities, and any State official, employee, or other
27 entity acting in an individual or official capacity on behalf of any State or other governmental units,
28 other than as to matters excepted from the automatic stay by Bankruptcy Code section 362(b)(4))

1 and (b) TIC Claimants as to all matters shall be permanently enjoined, as against the Trustee, Estate,
2 Liquidating Trust, Liquidating Trustee or any of their Agents, the Distribution Account and the
3 Assets, including the Unresolved TIC Funds, from:

4 (a) Taking any of the following actions, if and only if such actions are on account
5 of any such debt, Claim, TIC Interest or Interest and based on the liability of the Debtor or Estate,
6 Claim, TIC Interest or Interest, on account of any such debt, Claim, TIC Interest or Interest:

7 (1) commencing or continuing in any manner any action or other
8 proceeding;

9 (2) enforcing, attaching, executing, collecting, or recovering in any
10 manner, including by way of setoff recuperation or right of subrogation, any judgment, award,
11 decree, or order; and

12 (3) creating, perfecting, or enforcing any Lien or Encumbrance; and

13 (b) Challenging the Distributions to be effected by the Plan or the classification of
14 Claims or Interests set forth in the Plan, except as expressly provided in and permitted by the Plan.

15 Additionally, except as expressly provided in the Plan, pending a Claim becoming an
16 Allowed Claim, its Holder shall be enjoined from enforcing the rights entitled to it under the Plan for
17 its Claim were it already an Allowed Claim, provided that if the Claim is a Secured Claim, the
18 Creditor may seek from the Bankruptcy Court adequate protection for its Claim.

19 Any Person injured by any willful violation of such injunction shall recover actual damages,
20 including costs and attorneys' fees, and, in appropriate circumstances, may recover punitive
21 damages from the willful violator.

22 The Proponents believe and the Confirmation Order shall reflect that the provisions of this
23 Plan Article XI are fully consistent with Bankruptcy Code § 524 as to the Plan's effect on the
24 liability of any other Person or their property for any debt of the Estate that is treated under the Plan.

25 **11.4 Limitation of Liability.**

26 Under Bankruptcy Code section 1125(e), entities that solicit acceptances or rejections of the
27 Plan and/or that participate in the offer, issuance, sale, or purchase of securities offered or sold under
28 the Plan, in good faith and in compliance with the applicable provisions of the Bankruptcy Code,

1 shall not be liable, on account of such solicitation or participation, for violation of any applicable
2 law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the
3 offer, issuance, sale, or purchase of securities. Entry of the Confirmation Order shall be a finding
4 that the Trustee, Estate, Liquidating Trust, Liquidating Trustee, Creditors' Committee, Plan
5 Advisory Committee and their Agents (including the Distribution Agent) acted in good faith and in
6 compliance with the applicable provisions of the Bankruptcy Code to the extent that they
7 participated in the soliciting of acceptances or rejections of the Plan or participated in the offer,
8 issuance, sale, or purchase of securities offered or sold under the Plan and they and their property
9 shall not be liable, on account of such solicitation or participation, for violation of any applicable
10 law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the
11 offer, issuance, sale, or purchase of securities.

12 **11.5 Exculpation.**

13 Notwithstanding contrary provisions of non-bankruptcy law, except as expressly set forth
14 otherwise in the Plan, as of the Effective Date, to enable appropriate budgeting and reserves to
15 enable Effective Date Payments and Distributions in accordance with the Plan without requiring
16 reserves for the Exculpated Claims, the Plan Parties (the Trustee, Estate, Liquidating Trust,
17 Liquidating Trustee, Creditors' Committee, Plan Advisory Committee and their Agents, including
18 the Distribution Agent) shall have no liability to any Holder of any Claim or Interest, TIC Claimant
19 or any other Person for the Exculpated Claims.

20 The Exculpated Claims are any act or omission, forbearance from action, decision, or
21 exercise of discretion taken at any time after the Petition Date in connection with or arising out of
22 the negotiation, preparation and pursuit of Confirmation, the Disclosure Statement, the
23 consummation of the Plan, the administration of the Plan, the Case or the property to be distributed
24 under the Plan, or any contract, instrument, document or other agreement entered into pursuant
25 thereto through and including the Effective Date or as contemplated by the Plan, except for liability
26 for Non-Exculpated Claims.

27 The Non-Exculpated Claims are:
28

1 (a) Claims by a Creditor for the unpaid Allowed Amount of its Allowed Claim
2 payable under the Plan against the Liquidating Trust in accordance with the Plan;

3 (c) Claims for damages, other than resulting from the order of payment of any
4 Distributions different from, even if consistent with, the order of payment expressly set forth in the
5 Plan, as finally determined by a Final Order of the Bankruptcy Court to the extent such claims are:

6 (i) Proximately caused by intentional misconduct; or

7 (ii) Proximately caused by gross negligence in connection with
8 (1) implementing the Distribution provisions of the Plan and (2) the making or withholding of
9 Distributions pursuant to the Plan, and in an amount not to exceed the amount of the Distribution at
10 issue; or

11 (iii) Proximately caused by ordinary negligence in connection with
12 (1) implementing the Distribution provisions of the Plan and (2) the making or withholding of
13 Distributions pursuant to the Plan, and in an amount not to exceed the amount of the Distribution at
14 issue, but, only if it is judicially determined that the ordinary negligence claim was not the result of
15 actions taken in good faith and did not result from a reasonable and prudent belief that such actions
16 were in the best interest of the Estate, Liquidating Trust or their Creditors.

17 The Plan Parties may reasonably rely upon the opinions of their respective counsel,
18 accountants, and other experts and Professionals and such reliance, if reasonable, shall conclusively
19 establish good faith and the absence of gross negligence or intentional misconduct; *provided*
20 *however*, that a determination that such reliance is unreasonable shall not, by itself, constitute a
21 determination or finding of bad faith, gross negligence or intentional misconduct.

22 **11.6 Releases by Estate.**

23 In addition to the foregoing exoneration, the Estate shall be deemed to unconditionally,
24 irrevocably and generally release, acquit and forever discharge, waive and relinquish the Exculpated
25 Claims against the Plan Parties. **THIS RELEASE INCLUDES AN EXPRESS, INFORMED,**
26 **KNOWING AND VOLUNTARY WAIVER AND RELINQUISHMENT TO THE FULLEST**
27 **EXTENT PERMITTED BY LAW OF RIGHTS UNDER SECTION 1542 OF THE**
28

1 **CALIFORNIA CIVIL CODE, WHICH READS AS FOLLOWS, AND UNDER ANY**
2 **SIMILAR OR COMPARABLE LAWS ANYWHERE IN THE WORLD:**

3 **A general release does not extend to claims which the creditor does**
4 **not know or suspect to exist in his or her favor at the time of**
5 **executing the release, which if known by him or her must have**
6 **materially affected his or her settlement with the debtor.**

7 The Estate, by this release, waives and relinquishes any right or benefit that the Estate has or
8 may have under section 1542 of the California Civil Code or any similar provision of statutory or
9 nonstatutory law of California or any other jurisdiction to the fullest extent that such releasing Estate
10 may lawfully waive such rights and benefits pertaining to the subject matter of the release set forth
11 above. In that regard, the Estate, by this release, further acknowledges that the Estate is aware that
12 the Estate or the attorneys of the Estate may hereafter discover claims or facts in addition to or
13 different from those which the Estate or such attorneys now know or believe to exist with respect to
14 the subject matter of the release, and that it is the Estate's intention fully, finally, and forever to
15 settle and release any and all Exculpated Claims against each and every Plan Party. Through the
16 release, the Estate is expressly acknowledging that it understands that, notwithstanding the discovery
17 or existence of any such additional or different claims or facts, the release shall be and remain in full
18 force and effect as a full and complete general release with respect to any and all Exculpated Claims
19 against each and every Plan Party. Through the release, the Estate further acknowledges that no Plan
20 Party has made any representation of any kind or character whatsoever in order to induce the
21 execution of the release.

22 The Confirmation Order, without more, shall effectuate the release, waiver and
23 relinquishment described or referenced in the Plan for the Plan Parties in accordance herewith.

24 **XII.**

25 **RETENTION OF JURISDICTION**

26 Notwithstanding the entry of the Confirmation Order or the occurrence of the Effective Date,
27 the Bankruptcy Court shall not be limited under the Plan and the Bankruptcy Court shall retain
28 jurisdiction over the Case and any of the proceedings related to the Case pursuant to Bankruptcy

1 Code section 1142 and 28 U.S.C. § 1334 to the fullest extent permitted by the Bankruptcy Code and
2 other applicable law, including, without limitation, jurisdiction to:

3 (a) Allow, disallow, determine, liquidate, classify, estimate, or establish the priority or
4 secured or unsecured status of any Claim, including the resolution of any request for payment of any
5 Administrative Claim and the resolution of any objections to a Claim;

6 (b) Grant or deny any applications for allowance of compensation or reimbursement of
7 expenses authorized under the Bankruptcy Code or the Plan;

8 (c) Resolve any matters related to the assumption, assumption and assignment, or
9 rejection of any executory contract or unexpired lease to which the Debtor or Estate is a party and to
10 hear, determine and, if necessary, liquidate, any Claims arising from, or cure amounts related to,
11 such assumption or rejection;

12 (d) Resolve any matters with respect to the timeliness or amount of Distributions to
13 Holders of Allowed Claims in accordance with the Plan;

14 (e) Decide or resolve any motions, adversary proceedings, contested or litigated matters,
15 matters involving Litigation Rights and any other matters and grant or deny any applications or
16 motions involving the Debtor, Trustee, Creditors' Committee or Estate that may be pending on the
17 Effective Date;

18 (f) Hear and determine all claims, causes of action or litigation relating to tax claims or
19 refunds;

20 (g) Resolve matters concerning ownership and rights to prosecute Litigation Rights;

21 (h) Approve, interpret or enforce any settlements or compromises relating to the Plan or
22 the Estate, including settlements or compromises of Claims;

23 (i) Enter such other orders as may be necessary or appropriate in furtherance of
24 Confirmation and the successful implementation or consummation of the Plan and all contracts,
25 instruments, releases, and other agreements or documents created in connection with the Plan or the
26 Disclosure Statement;

1 (j) Resolve any cases, controversies, suits or disputes that may arise in connection with
2 the consummation, interpretation or enforcement of the Plan or any Person's obligations incurred in
3 connection with the Plan;

4 (k) Modify the Plan before or after the Effective Date under Bankruptcy Code section
5 1127 or modify the Disclosure Statement or any contract, instrument, release, or other agreement or
6 document created in connection with the Plan or the Disclosure Statement; or remedy any defect or
7 omission or reconcile any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure
8 Statement, or any contract, instrument, release, or other agreement or document created in
9 connection with the Plan and the Disclosure Statement, in such manner as may be necessary or
10 appropriate to consummate the Plan, to the extent authorized by the Bankruptcy Code;

11 (l) Enter and implement such orders as are necessary or appropriate if the Confirmation
12 Order is for any reason modified, stayed, reversed, revoked, or vacated;

13 (m) Enter and implement other orders, or take such other actions as may be necessary or
14 appropriate to restrain interference by any Person with consummation or enforcement of the Plan,
15 except as otherwise provided in the Plan;

16 (n) Determine any other matters that may arise in connection with or related to the Plan,
17 the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other
18 agreement or document created in connection with the Plan, the Disclosure Statement or the
19 Confirmation Order, except as otherwise provided in the Plan;

20 (o) Consider and enter an order with respect to replacement of the Liquidating Trustee or
21 Distribution Agent;

22 (p) Consider and enter an order with respect to extending the term of the Liquidating
23 Trust;

24 (o) Enter an order closing the Case at the appropriate time; and

25 (p) Determine such other matters as may be authorized under the provisions of the
26 Bankruptcy Code and exercise such other and further jurisdiction as is authorized or permitted under
27 the Bankruptcy Code.
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XIII.

**AMENDMENT, WITHDRAWAL OF PLAN
AND REVOCATION AND VACATION OF CONFIRMATION ORDER**

13.1 Amendment of the Plan.

Subject to the restrictions set forth in Bankruptcy Code section 1127, the Proponents reserve the right to alter, amend, or modify the Plan before its substantial consummation.

13.2 Withdrawal of Plan or Revocation or Vacation of Confirmation Order.

Prior to the Effective Date, the Proponents reserve the right to withdraw this Plan and, for good cause, including any of the matters identified in Article X, to seek to have the Bankruptcy Court vacate the Confirmation Order. If the Confirmation Order is revoked under Bankruptcy Code § 1144 or otherwise vacated or revoked, including as a result of an appeal, the Plan shall be deemed null and void in all respects (including, without limitation (1) the assumptions, assumptions and assignments or rejections of executory contracts and unexpired leases pursuant to the Plan will be deemed null and void, and (2) nothing contained in the Plan or the Disclosure Statement will or will be deemed to constitute a waiver or release of, or admission or acknowledgment as to, (a) any Litigation Rights or (b) allowance, disallowance, admission or acknowledgment of or as to any Claim (including a Gap Claim or Administrative Claim) or Interest, and (3) nothing contained in the Plan will prejudice in any manner the rights of the Trustee or Estate).

XIV.

MISCELLANEOUS

14.1 Effectuating Documents; Further Transactions; Timing.

The Proponents and, after the Effective Date, the Liquidating Trustee, the Liquidating Trust, Plan Advisory Committee, and their Agents (including the Distribution Agent), shall be authorized and directed to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. All transactions required to occur on the Effective Date under the terms of the Plan shall be deemed to have occurred simultaneously.

1 **14.2 No Regulated Rate Change Without Government Approval.**

2 From and after the Effective Date, in accordance with Bankruptcy Code section 1129(a)(6),
3 no rate charged by the Debtor over which any governmental regulatory commission would have
4 jurisdiction under applicable nonbankruptcy law will be changed through the Plan without obtaining
5 the approval of such governmental regulatory commission.

6 **14.3 Retiree Benefits.**

7 From and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code,
8 the Liquidating Trust is to continue to pay all “retiree benefits” (as that term is defined in section
9 1114(a) of the Bankruptcy Code), if any, at the level established pursuant to subsection (e)(I)(B) or
10 (g) of section 1114 of the Bankruptcy Code, at any time prior to Confirmation, for the duration of the
11 period that the Debtor had obligated itself to provide such benefits. The Debtor was not a party to
12 any prepetition union labor contracts, nor does the Estate have any obligations to provide any
13 “retiree benefits” (as that term is defined in section 1114(a) of the Bankruptcy Code). As the Estate
14 does not owe any “retiree benefits” as defined under section 1114 of the Bankruptcy Code, no
15 payments are due or being made under the Plan pursuant to this statutory requirement.

16 **14.4 Exemption From Transfer Taxes.**

17 In accordance with section 1146(a) of the Bankruptcy Code, neither (i) the issuance, transfer
18 or exchange of a security, nor (ii) the making, delivery, or recording of a deed or other instrument of
19 Transfer under this Plan shall be subject to any stamp Tax or similar Tax, fee or assessment, and the
20 appropriate officials or agents of a Governmental Entity are directed to forego the collection of any
21 such Tax, fee or assessment and to accept for filing or recordation any of the foregoing instruments
22 or other documents without the payment of any such Tax, fee or assessment. The Confirmation
23 Order may reiterate this direction to appropriate officials or agents of Government Entities.

24 **14.5 Modification of Payment Terms.**

25 Upon the prior written consent of the Person whose Allowed Claim or Allowed Interest
26 treatment is being adversely affected, the Distribution Agents may modify the treatment of any
27 Allowed Claim or Allowed Interest in any manner adverse only to the Holder of such Claim or
28 Interest at any time after the Effective Date.

1 **14.6 Provisions Enforceable.**

2 The Confirmation Order shall constitute a judicial determination that each term and provision
3 of this Plan is valid and enforceable in accordance with its terms.

4 **14.7 Quarterly Fees to the United States Trustee.**

5 All fees payable under 28 U.S.C. § 1930(a)(6) shall be paid by the Trustee for the Estate in
6 the amounts and at the times such fees may become due up to and including the Effective Date.
7 Thereafter, the Distribution Agent for the Liquidating Trust shall pay all fees payable under 28
8 U.S.C. § 1930(a)(6) for the pending Case, provided that no such liability is applicable as to the Case
9 after it is closed, dismissed or converted.

10 **14.8 Post-Confirmation Status Report.**

11 Unless otherwise ordered by the Bankruptcy Court, within 175 days following the entry of
12 the Confirmation Order, a status report for the Distribution Account shall be Filed with the
13 Bankruptcy Court by the Distribution Agent explaining what progress has been made toward
14 consummation of the confirmed Plan and, at least annually, setting forth the annual fees, expenses,
15 and other costs incurred, and annual Distributions of Plan Proceeds made. The status report shall be
16 served on the Notice Parties. Unless otherwise ordered, further status reports shall be Filed no later
17 than every 175 days and served on the same Persons (or their successors or assigns).

18 **14.9 Successors and Assigns.**

19 The rights, benefits, and obligations of any Person named or referred to in this Plan shall be
20 binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of
21 such Person.

22 **14.10 Notices.**

23 Except as otherwise provided in the Plan, any notice or other communication required or
24 permitted under the Plan will be in writing and deemed to have been validly served, given, delivered,
25 and received upon the earlier of: (i) the first (1st) calendar day after transmission by facsimile or
26 hand delivery or deposit with an overnight express service or overnight mail delivery service; or
27 (ii) the third (3rd) calendar day after deposit in the United States mail, with proper first class postage
28 prepaid.

14.10.1 Notices of Confirmation and the Effective Date.

On or as soon as practicable following the satisfaction of the other conditions to the Effective Date, the Trustee or Liquidating Trustee shall File and serve a notice of the designation and occurrence of the Effective Date (the Effective Date Statement) on at least the Persons requesting special notice in the Case, the U.S. Trustee and counsel to the Creditors' Committee. Consistent with Bankruptcy Rule 2002(f), following the Confirmation Date, the Trustee also shall serve a notice on Creditors of the entry of the Confirmation Order in the Case. The notices identified in this Plan Section 14.10.1 may be combined with each other and with other notices, such as of various Bar Dates or other deadlines under the Plan or the Confirmation Order.

14.10.2 Addresses and Change of Addresses.

Notices and Distributions to Persons holding Claims or Interests will be sent to the addresses set forth in such Person's proof of Claim or Interest or, if none was Filed, at the address set forth in the Schedules or Trustee's records. If a Person provided a different address, such as through a Filing on the main docket in the Case or a notice to the Trustee, such other address also may, but need not, be utilized.

Notices to the Liquidating Trustee, Plan Advisory Committee and the U.S. Trustee shall be addressed as follows:

| | |
|--|---|
| Proposed Liquidating Trustee and proposed Distribution Agent | Thomas P. Jeremiassen, Trustee Berkeley Research Group 2049 Century Park East, Suite 2525 Los Angeles, CA 90067 Telephone: 310-499-4939 Facsimile: 310-557-8982 E-mail: tjeremiassen@thinkbrg.com with copies to: Jeffrey L. Kandel, Esq. Pachulski Stang Ziehl & Jones LLP 10100 Santa Monica Blvd., 13th Floor Los Angeles, California 90067-4100 Telephone: 310-277-6910 Facsimile: 310-201-0760 E-mail: jkandel@pszjlaw.com |
| Plan Advisory Committee | David W. Meadows, Esq. Law Offices of David W. Meadows 1801 Century Park East, Suite 1235 Los Angeles, CA 90067 |

| | |
|--------------|--|
| | Telephone: (310) 557-8490 Facsimile: (310) 557-8493 E-mail: david@davidwmeadowslaw.com |
| U.S. Trustee | U.S. Department of Justice Office of the United States Trustee Attn: Brian Fittipaldi 128 East Carrillo Street Santa Barbara, CA 93111 Telephone: (805) 957-4100 Facsimile: (805) 957-4103 E-mail: brian.fittipaldi@usdoj.gov |

Any party may effectuate a change of address after the Confirmation Date. The Liquidating Trustee and Distribution Agent shall not be obligated to honor any notice of change of address unless and until it is received by them and, prior to the closing of the Case, unless and until it is Filed with the Bankruptcy Court in the Case. The notice is to be in writing, to be legible, and to clearly indicate for such Person the Person's name, contact Person (if any), address, telephone number and facsimile number to which prior notices in the Case had been sent and the Person's new contact Person (if any), address, telephone number and facsimile number.

14.10.3 Persons Entitled to Post-Effective Date Notices.

Except as expressly provided otherwise in the Plan, following the Effective Date, notices of pleadings Filed with the Bankruptcy Court need be served only on: (a) the Person affected (if the matter at issue is a particular, discrete matter such as an objection to that Person's claim); (b) the Liquidating Trustee; (c) the Plan Advisory Committee; (d) the Office of the U.S. Trustee; (e) the EFMF Liquidating Trustee; and (f) those Persons who, after the Confirmation Date, File with the Bankruptcy Court and serve upon the Liquidating Trustee a request that such Person receive notice of post-Effective Date matters (if the request also specifies such Person's name, contact Person, address, telephone number). Persons not specified in this Plan section for service who had previously Filed with the Bankruptcy Court requests for special notice of the proceedings and other Filings in the Cases will not receive notice of post-Effective Date matters unless such Persons File a new request in accordance with this Plan section.

1 **14.11 Incorporation by Reference.**

2 All exhibits, schedules and supplements to the Plan are incorporated and are made a part of
3 the Plan as if set forth in full in the Plan.

4 **14.12 Computation of Time.**

5 In computing any period of time prescribed or allowed by the Plan, the provisions of
6 Bankruptcy Rule 9006(a) shall apply. Any reference to “day” or “days” shall mean calendar days,
7 unless otherwise specified herein.

8 **14.13 Conflict of Terms.**

9 In the event of a conflict between the terms of this Plan and the Disclosure Statement, the
10 terms of this Plan will control.

11 **14.14 Headings.**

12 The headings used in this Plan are inserted for convenience only and neither constitute a
13 portion of this Plan nor affect the provisions of this Plan.

14 **14.15 Severability of Plan Provisions.**

15 If, prior to Confirmation, any nonmaterial term or provision of the Plan is held by the
16 Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court will have the power to
17 alter and interpret such term or provision to make it valid or enforceable to the maximum extent
18 practicable, consistent with the original purpose of the term or provision held to be invalid, void or
19 unenforceable, and such term or provision will then be applicable as altered or interpreted.
20 Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and
21 provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or
22 invalidated by such holding, alteration or interpretation. The Confirmation Order will constitute a
23 judicial determination that each term and provision of the Plan, as it may have been altered or
24 interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

25 **14.16 Governing Law.**

26 Unless a rule of law or procedure is supplied by (a) federal law (including the Bankruptcy
27 Code and Bankruptcy Rules), or (b) an express choice of law provision in any agreement, contract,
28 instrument, or document provided for, or executed in connection with, the Plan, the rights and

1 obligations arising under the Plan and any agreements, contracts, documents, and instruments
2 executed in connection with the Plan shall be governed by, and construed and enforced in
3 accordance with, the laws of the State of California without giving effect to the principles of conflict
4 of laws thereof.

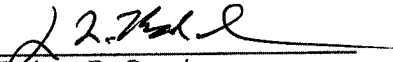
5 **14.17 Good Faith and Compliance With Laws.**

6 Confirmation of the Plan shall constitute findings that: (i) this Plan has been proposed in
7 good faith and in compliance with applicable provisions of the Bankruptcy Code; (ii) the Plan
8 Parties acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code
9 to the extent of their acts or omissions in participating in (a) the formulation, negotiation, Filing,
10 amendment and other actions taken in support of or in connection with the Plan or Disclosure
11 Statement, or (b) the solicitation of acceptances or rejections of the Plan, or (c) the offer, issuance,
12 sale, or purchase of securities offered or sold under the Plan.

13 **14.18 No Admission.**

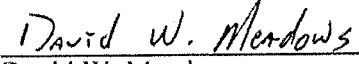
14 Notwithstanding anything to the contrary in the Plan, if the Plan is not confirmed or the
15 Effective Date does not occur, (1) the Plan shall be deemed null and void in all respects, including,
16 without limitation, the assumptions, assumptions and assignments or rejections of executory
17 contracts and unexpired leases, (2) nothing contained in the Plan or the Disclosure Statement will or
18 will be deemed to constitute a waiver or release of, or admission or acknowledgment as to, (a) any
19 Litigation Rights or (b) allowance, disallowance, admission or acknowledgment of or as to any
20 Claim (including a Gap Claim or Administrative Claim) or Interest, and (3) nothing contained in the
21 Plan will prejudice in any manner the rights of the Trustee or Estate.

1 Respectfully submitted by,
2 PACHULSKI STANG ZIEHL & JONES LLP

3 By: 
4 Robert B. Orgel
5 Jeffrey L. Kandel
6 Cia H. Mackle

7 Counsel for Thomas P. Jeremiassen, Chapter 11 Trustee

8 LAW OFFICES OF DAVID W. MEADOWS

9 By: 
10 David W. Meadows
11 Counsel to the Creditors' Committee

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EXHIBIT “A”

EXHIBIT A

**Estate Financial, Inc
List of TIC Claimants for which Trustee is Holding Unresolved TIC Funds**

| Lender | Lender Account | Loan Number | Proceeds Held by Trustee |
|--|-----------------------|--------------------|---------------------------------|
| Barbara R. Archer, Trustee | L294 | B237-04 | 2,337.99 |
| Beverly B. Kelley | L339 | B304-05 | 1,108.62 |
| Charles L. Murray | L349 | B237-04 | 935.20 |
| Frances L. Bellis IRA | L399 | B237-04 | 7,013.96 |
| Maxine D. DiDonna, Trustee | L426 | B518-05 | 8,997.57 |
| Senior Citizens United, Inc. | L465 | B518-05 | 3,957.25 |
| Rebecca Schnurr, Executor | L503 | B341-03 | 3,979.13 |
| Louise B. Wilson, Trustee | L559 | B518-05 | 3,957.25 |
| Employees Profit Sharing Plan Of Mel Lees and Associates, Inc. | L627 | B589-05 | 996.40 |
| Ron Cowan | L668 | B518-05 | 3,957.25 |
| Jack J. Richardson, Trustee | L691 | B639-05 | 13,311.93 |
| Kirit Patel | L871 | B518-05 | 108,824.47 |
| Neill McNeill | L992 | B101-08 | 2,001.90 |
| Thomas D. Bernard, Trustee & Patricia Lee Bernard, Trustee | L1005 | B501-04 | 127.57 |
| David K. Rowe, Trustee | L1022 | B237-04 | 2,337.99 |
| Paula Quirk | L1076 | B101-08 | 2,969.48 |
| Annelies Young | L1083 | B237-04 | 1,402.79 |
| Ernst Charitable Remainder Unitrust | L1101 | B518-05 | 9,893.13 |
| Donna and Robert Berg Foundation | L1102 | B107-06 | 6,142.18 |
| Donna and Robert Berg Foundation | L1102 | B485-04 | 5,274.53 |
| Thomas P. Gallardo | L1117 | B101-08 | 2,836.02 |
| Thomas P. Gallardo | L1117 | B237-04 | 3,366.65 |
| C. G. Thomas, Trustee & Sue Z. Thomas, Trustee | L1203 | B518-05 | 4,748.70 |
| Arnold C. Larson, Trustee | L1264 | B518-05 | 4,946.57 |
| Vern Kalshan, Kalshan CRUT UAT | L1335 | B593-05 | 996.40 |
| Lee A. Davis, Trustee | L1345 | B551-05 | 111.32 |
| Richard N. Butler, Trustee | L1380 | B237-04 | 5,611.17 |
| Janet Marie Brown, Successor Trustee | L1402 | B455-04 | 3,747.05 |
| Lyndehurst, Ltd. | L1417 | B221-04 | 5,398.96 |
| Lyndehurst, Ltd. | L1417 | B518-05 | 9,893.13 |
| Jerryann Sivetz, Trustee | L1443 | B518-05 | 1,978.63 |
| Mary Jane Arthurs | L1469 | B237-04 | 935.20 |
| Carol Ellen Pimentel | L1471 | B518-05 | 12,663.21 |
| Thomas C. Beals & Rosalie M. Beals | L1523 | B639-05 | 41,105.27 |
| William J. Shaffner & Harriette L. Shaffner | L1524 | B501-04 | 1,275.68 |
| Dante Arbrun, Trustee | L1543 | B237-04 | 8,697.32 |
| Marijon M. Billado | L1564 | B518-05 | 1,978.63 |
| Marcia Fan Cohen, Trustee | L1582 | B237-04 | 935.20 |
| Yves J. Julien & Clotilde M. Julien | L1587 | B518-05 | 4,946.57 |
| Joseph R. Hilden, Trustee | L1613 | B237-04 | 14,027.93 |
| Josephine Still, Trustee | L1649 | B518-05 | 1,978.63 |
| Michael E. Shaw | L1653 | B518-05 | 786.90 |
| Michael L. Wahlberg, Trustee | L1670 | B237-04 | 49,060.89 |
| Louise A. Cleary | L1710 | B518-05 | 9,893.13 |
| Frank Zalusky | L1714 | B518-05 | 7,914.51 |

EXHIBIT A

**Estate Financial, Inc
List of TIC Claimants for which Trustee is Holding Unresolved TIC Funds**

| Lender | Lender Account | Loan Number | Proceeds Held by Trustee |
|---|---------------------------|------------------------|-------------------------------------|
| James W. B Riffenburgh | L1754 | B237-04 | 2,805.59 |
| Hendrix R. Bull, Trustee | L1758 | B237-04 | 4,675.98 |
| Clarita Bautista | L1784 | B237-04 | 280.56 |
| Joyce G. Einer, Trustee | L1825 | B237-04 | 7,013.96 |
| Paul T. Thomas, Trustee | L1847 | B237-04 | 1,402.79 |
| George F. Fisher | L1902 | B237-04 | 42,083.79 |
| Fred S. Vernacchia, Trustee | L1918 | B237-04 | 2,337.99 |
| Adelle C. Orton, Trustee | L1940 | B237-04 | 1,402.79 |
| Adelle C. Orton, Trustee | L1940 | B518-05 | 1,978.63 |
| William F. Baker, Trustee | L1965 | B518-05 | 11,029.14 |
| Roger McKenzie, Trustee | L1972 | B518-05 | 2,967.94 |
| Geraldine Arbrun | L2028 | B237-04 | 7,949.16 |
| Cynthia D. Steidel | L2060 | B101-08 | 667.30 |
| Michael C. Donahue & Chantal D. Donahue | L2086 | B518-05 | 9,893.13 |
| Gail A. Elbek & Paul E. Elbek | L2126 | B518-05 | 5,935.88 |
| Rigmor Elbek, Paul E. Elbek, & Gail A. Elbeck | L2127 | B518-05 | 5,935.88 |
| Stanley E. Moody & Claudia A. Moody | L2219 | B518-05 | 1,978.63 |
| The Levanduski Family Trust UTD 2/18/02 | L2271 | B518-05 | 1,978.63 |
| William F. Baker, Trustee | L2272 | B518-05 | 1,482.58 |
| William F. Baker, Trustee | L2273 | B518-05 | 1,482.58 |
| Craig A. Chandler & Kathy A. Chandler | L2301 | B518-05 | 1,978.63 |
| Robin M. Greene | L2327 | B518-05 | 4,946.57 |
| Andrew Lodes | L2369 | B293-05 | 2,326.32 |
| John L. Sommer | L2387 | B501-04 | 1,913.52 |
| Thomas N. Tacker | L2426 | B518-05 | 9,893.13 |
| Walter W. Gustafson, Trustee & Rose M. Gustafson, Trustee | L2523 | B518-05 | 9,893.13 |
| Jeffrey F. Gultinan & Donnelle Martinos-Gultinan | L2554 | B405-05 | 972.36 |
| Elizabeth McDonald, Trustee | L2613 | B518-05 | 1,978.63 |
| Louise Alden | L2618 | B518-05 | 1,978.63 |
| Megan Hoover or Claudia Moody | L2658 | B518-05 | 1,978.63 |
| PFSA | L2937 | B107-06 | 46,759.76 |
| Frank Blake | L2942 | B108-06 | 30,749.65 |
| Randall E. McNamee, Trustee | L2979 | B117-04 | 1,577.49 |
| William F. Baker, Trustee | L3065 | B518-05 | 2,895.98 |
| William F. Baker, Trustee FBO Deborah I. Baker Exempt | L3066 | B518-05 | 2,895.98 |
| Dianne Lamproe, Trustee & Jack Lamproe, Trustee | L3113 | B518-05 | 1,978.63 |
| Cynthia Dummit | L3166 | B237-04 | 1,402.79 |
| | | Total | \$630,763.00 |

EXHIBIT “B”

EXHIBIT B

**Estate Financial, Inc
Individual Bryan Cave Plaintiffs**

Calvin Kushen
Clifford Munk
Craig and Meredith Kushen
David Reinhardt
Don A. Anderson
J. Frances Hill
James Davis
Janet Swanson
John and Sherri Bell
John Taylor
Lee and Laurette LaVelle
Marjorie Jacobsen
Michael Donahue
Nancy Lee Missakian Trotter
Neil and Elizabeth Nighman
Peter Satuloff
Randall and Eileen Swanson
Richard Weichbrod
Robert and Margaret Edgar
Ronald Mattson
Stephen and Elizabeth Beko
Steven and Janice Pivo
Steven Kagel
Thomas Schultheis
Wyn Sears

EXHIBIT 3

PROJECTED LIQUIDATION ANALYSIS

Estate Financial, Inc.
Projected Liquidation Analysis

| | Note | Estimated Allowed Claim Amounts | Plan Recoveries | | Chapter 7 Recoveries | |
|--|------|---------------------------------------|-------------------|---------------|----------------------|---------------|
| | | | Value / Amount | Recovery % | Value / Amount | Recovery % |
| Unrestricted Cash | [1] | | \$8,100,000 | | \$8,100,000 | |
| Note Receivable | [2] | | 400,000 | | 400,000 | |
| Seid & Zucker Net Settlement Proceeds | [3] | | 112,000 | | 112,000 | |
| Litigation Rights | [4] | | 33,000 | | 33,000 | |
| Total Estimated Assets | | | 8,645,000 | | 8,645,000 | |
| Post Confirmation/Conversion Fees and Costs | [5] | | (1,250,000) | | (2,000,000) | |
| Chapter 11 Professional Fees and Costs | [6] | \$1,750,000 | (1,750,000) | 100.0% | (1,750,000) | 100.0% |
| Net Assets Available for Creditors | | | 5,645,000 | | 4,895,000 | |
| Gap Claims | [7] | 5,736 | (5,736) | 100.0% | (5,736) | 100.0% |
| Priority Tax Claims | [8] | - | - | - | - | - |
| Class 1: Secured Real Property Tax Claims | [9] | - | - | - | - | - |
| Class 2: Miscellaneous Secured Claims | [10] | - | - | - | - | - |
| Class 3: Priority Claims | [11] | - | - | - | - | - |
| Net Assets Available for Unsecured Creditors | | | 5,639,264 | | 4,889,264 | |
| Class 4: General Unsecured Claims | | | | | | |
| EFMF Claim | [12] | 102,428,382 | (3,756,705) | 3.7% | (3,246,954) | 3.2% |
| Other, Non-EFMF Claims | [13] | 48,275,168 | (1,882,559) | 3.9% | (1,642,310) | 3.4% |

Note

- [1] Unrestricted Cash Projected unrestricted cash of the Estate as of the June 1, 2016 Plan Effective Date.
- [2] Note Receivable This represents the Estate's interest in a twenty-five year note with a with a principal balance anticipated to be approximately \$400,000 as of the Effective Date. The original note to EFI was made by Templeton Products, Inc. (TPI), an entity owned in part by Guth, and was secured by gas stations. The criminal court in the action against Guth took possession of and sold the gas stations for cash and a secured note from the purchaser with monthly payments which are made into a blocked account at the San Luis Obispo Superior Court. In connection with that sale, the criminal court entered an order extinguishing the EFI trust deed and agreeing to pay the Estate all proceeds received from the purchaser's secured note until the original TPI obligation to EFI is paid in full.
- [3] Seid & Zucker Net Settlement Proceeds This represents the Estate's share of estimated net proceeds of the settlement of claims asserted by the Trustee and the EFMF Liquidating Trustee against Seid & Zucker, EFI's and EFMF's prepetition accountants. The EFMF Liquidating Trust will not participate in the Estate's share of these funds.
- [4] Litigation Rights (a) \$630,176 of net sales proceeds attributable to asserted TIC Interests of those investors who did not sign Settlement Agreements are being held by the Trustee in a segregated account pending settlement or resolution through litigation. The amount listed represents the Estate's share of such proceeds in the event Settlement Agreements are signed by all such investors. (b) For purposes of this Liquidation Analysis, the Trustee has assumed no recovery in connection with pending litigation against the Debtor's prepetition counsel, Bryan Cave, LLP and Katherine Windler, described in section IV.F.2 of the Disclosure Statement. The EFMF Liquidating Trust will not participate in the Estate's share of any litigation or settlement proceeds in connection with this litigation.

- [5] Post-Confirmation / Conversion Fees and Costs In a chapter 7 liquidation, a new claims bar date will be set and additional claims may be asserted that would need to be addressed by the chapter 7 trustee and his / her professionals at additional cost to the Estate. Under the Plan, the gating item to closing the Case and ending the cost of administering it is likely to be resolution of certain Litigation Rights whereas additional administrative procedures required to close a chapter 7 case could extend the time for closing and thereby increase fees and costs of administering the case. Additionally, if the chapter 7 trustee is someone other than the Trustee or if the chapter 7 trustee chooses to employ a new set of professionals, either circumstance could result in potentially significant incremental professional fees (and thus cost to the Estate) as a result of the time that will be required for the new trustee or professionals to become familiar with the Debtor's financial affairs and remaining assets, including complex legal issues relating to the right to sale proceeds attributable to TIC Interests which are not the subject of Settlement Agreements (see footnote 4, above). Also, the chapter 7 trustee will be entitled to seek a sliding scale commission that could result in higher costs to the Estate.
- [6] Chapter 11 Professional Fees and This primarily represents unpaid professional fees and expenses to Estate professionals and may be substantially higher if there is a contested confirmation hearing.
- [7] Gap Claims This represents the amount of so-called "Gap Claims" which have payment priority under section 502(f) of the Bankruptcy Code over Class 4 General Unsecured Claims. Gap Claims are those which arose (a) in the ordinary course of business or financial affairs in the Case and (b) on or after the Petition Date and before the Order for Relief Date.
- [8] Priority Tax Claims The Proponents do not believe that there are unpaid priority tax claims.
- [9] Class 1: Secured Real Property Tax Claims The Proponents do not believe that there will be unpaid secured real property tax claims.
- [10] Class 2: Misc. Secured Claims The Proponents do not believe that there are other secured claims which will ultimately be allowed.
- [11] Class 3: Priority The Proponents do not believe that there are priority claims which will ultimately be allowed.
- [12] Class 4: General Unsecured Claims - EFMF Claim This represents the Proponents' estimate of the anticipated Class 4 Claim of the EFMF Liquidating Trust and is based primarily on Claims agreed to in Court-authorized, signed Settlement Agreements. The EFMF Liquidating Trust will not participate in the Estate's share of any litigation or settlement proceeds in connection with this litigation.
- [13] Class 4: General Unsecured Claims - Non-EFMF Claims This represents the Proponents' estimate of the anticipated Class 4 Claim of General Unsecured Creditors other than the EFMF Liquidating Trust and is based primarily on Claims agreed to in Court-authorized, signed Settlement Agreements and, to a lesser extent, on anticipated signed Settlement Agreements for recently sold Properties and disposition, through sale or abandonment, of the one remaining Loan and one remaining Property.

Disclaimer:

As further discussed in the Disclosure Statement, the financial projections and valuations contained in the above analysis have been prepared by the Trustee and his financial advisors. These financial projections and valuations, while sometimes presented with numerical specificity, are necessarily based on a variety of estimates and assumptions that, although considered reasonable by the Proponents, may not be realized and are inherently subject to significant business, legal, regulatory, market and other financial uncertainties and contingencies, many of which are beyond the proponents' control. For example, the Proponents necessarily must rely in part on the records of the Debtor, which may be inaccurate. The Proponents caution that no representations can be made as to the accuracy of these financial projections or valuations or the ability to achieve the projected results. Some assumptions inevitably will not materialize. Further, events and circumstances occurring subsequent to the date on which these financial projections and valuations were prepared may be different from those assumed and/or may have been unanticipated, and thus the occurrence of these events may affect financial results or valuations in a materially adverse or materially beneficial manner. Uncertainties and contingencies, include, without limitation, new information regarding Assets and Liabilities, uncertainties in valuations of Assets, changes in values of Assets and settlements or adjudications of Rights of Action and Claims Objections under the Plan or in a chapter 7 that may be materially better or worse than projected. The financial projections, therefore, may not be relied upon as a guarantee or other assurance of the actual results that will occur.

While an attempt has been made to provide a reasonable estimate of recoveries to Creditors based on current information, the ultimate recovery to Creditors may be significantly different than projected and should not be relied on as a guarantee or other assurance of the actual results that will occur. The estimated Allowed Claim amounts in each Class set forth in the Projected Liquidation Analysis are the Trustee's current estimate of Allowed Claims at the conclusion of the Claim objection process and are subject to change after further review and analysis and any adjudication or other resolution of the Claims and should not be relied on as representing agreement of the Proponents to the amounts set forth.

EXHIBIT 4

CASH AVAILABLE AND DISBURSEMENTS REQUIRED TO CONFIRM PLAN

Estate Financial, Inc.
Cash Available and Disbursements Required to Confirm Plan

| | |
|---|---------------------------|
| Unrestricted Cash Available to Fund Plan | \$8,225,000 |
| Disbursements Required to Confirm Plan: | |
| Administrative Expenses: Ch. 11 Professional Fees | (1,750,000) |
| Gap Claims | (5,736) |
| Reserve for Post-Confirmation Expenses | <u>(1,250,000)</u> |
| Total Disbursements Required to Confirm Plan | <u>(3,005,736)</u> |
| Cash Remaining After Required Disbursements | <u><u>\$5,219,264</u></u> |

EXHIBIT 5

LIST OF IDENTIFIED LITIGATION RIGHTS

Estate Financial, Inc
List of Identified Litigation Rights

NOTE: This list is not intended to be exhaustive and does not include the Trustee's pending and future objections to Claims.

Adv. No. 9:08-ap-01147-PC: *Jeremiassen vs. Bryan Cave LLP and Katherine M. Windler* - The Trustee filed a complaint against pre-petition counsel and attorney for EFI and EFMF, which included claims for professional negligence, breach of contract, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, equitable subordination of claims, disallowance of proof of claim and recovery of preferential transfers. The Trustee has reached agreement with the EFMF Liquidating Trustee for the division of proceeds, if any, from any future resolution of this adversary proceeding and the action against Bryan Cave LLP and Katherine Windler being prosecuted by the EFMF Liquidating Trustee.

Potential Avoidance Actions Against Investors - Several investors have not settled with the Trustee in accordance with the Settlement Parameters, and the Trustee is currently holding funds totaling \$630,763 representing the portion of the net distributable proceeds from the sale of Real Estate that secured Loans partially funded by the investors attributable to the investors' asserted and disputed co-ownership interests in the Loans. If settlements are not reached with the investors, the Trustee expects to bring avoidance actions to resolve ownership of the funds. Following is a list of these investors:

Adelle C. Orton, Trustee
Andrew Lodes
Annelies Young
Arnold C. Larson, Trustee
Barbara R. Archer, Trustee
Beverly B. Kelley
C. G. Thomas, Trustee & Sue Z. Thomas, Trustee
Carol Ellen Pimentel
Charles L. Murray
Clarita Bautista
Craig A. Chandler & Kathy A. Chandler
Cynthia D. Steidel
Cynthia Dummit
Dante Arbrun, Trustee
David K. Rowe, Trustee
Dianne Lamproe, Trustee & Jack Lamproe, Trustee
Donna and Robert Berg Foundation
Elizabeth McDonald, Trustee
Employees Profit Sharing Plan Of Mel Lees and Associates, Inc.
Ernst Charitable Remainder Unitrust
Frances L. Bellis IRA
Frank Blake
Frank Zalusky
Fred S. Vernacchia, Trustee
Gail A. Elbek & Paul E. Elbek
George F. Fisher
Geraldine Arbrun
Hendrix R. Bull, Trustee
Jack J. Richardson, Trustee
James W. B Riffenburgh
Janet Marie Brown, Successor Trustee

Jeffrey F. Guiltinan & Donnelle Martinos-Guiltinan
Jerryann Sivetz, Trustee
John L. Sommer
Joseph R. Hilden, Trustee
Josephine Still, Trustee
Joyce G. Einer, Trustee
Kirit Patel
Lee A. Davis, Trustee
Louise A. Cleary
Louise Alden
Louise B. Wilson, Trustee
Lyndehurst, Ltd.
Marcia Fan Cohen, Trustee
Marijon M. Billado
Mary Jane Arthurs
Maxine D. DiDonna, Trustee
Megan Hoover or Claudia Moody
Michael C. Donahue & Chantal D. Donahue
Michael E. Shaw
Michael L. Wahlberg, Trustee
Neill McNeill
Paul T. Thomas, Trustee
Paula Quirk
PFSA
Randall E. McNamee, Trustee
Rebecca Schnurr, Executor
Richard N. Butler, Trustee
Rigmor Elbek, Paul E. Elbek, & Gail A. Elbeck
Robin M. Greene
Roger McKenzie, Trustee
Ron Cowan
Senior Citizens United, Inc.
Stanley E. Moody & Claudia A. Moody
The Levanduski Family Trust UTD 2/18/02
Thomas C. Beals & Rosalie M. Beals
Thomas D. Bernard, Trustee & Patricia Lee Bernard, Trustee
Thomas N. Tacker
Thomas P. Gallardo
Vern Kalshan, Kalshan CRUT UAT
Walter W. Gustafson, Trustee & Rose M. Gustafson, Trustee
William F. Baker, Trustee (Lender #L1965)
William F. Baker, Trustee (Lender #L2272)
William F. Baker, Trustee (Lender #L2273)
William F. Baker, Trustee (Lender #L3065)
William F. Baker, Trustee (Lender #L3066)
William J. Shaffner & Harriette L. Shaffner
Yves J. Julien & Clotilde M. Julien

EXHIBIT 6

CLAIMS CHARTS

**Estate Financial, Inc.
Claims Chart**

NOTE: The Scheduled and Filed Claims listed below are grouped by type / priority of classified and unclassified Claims as described in the Plan. Within such grouping, claimants are listed alphabetically.

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| <u>Administrative / Gap Claims</u> | | | |
| ATASCADERO MUTUAL WATER CO | SCHED. | 20.50 | TBD |
| CBC INNOVIS | SCHED. | 25.00 | TBD |
| CREEKSIDE ESTATES HOA | SCHED. | 546.33 | TBD |
| DOSS LAW, A LAW CORPORATION | SCHED. | 39.00 | TBD |
| GOOCH'S GARDENING SERVICE | SCHED. | 60.00 | TBD |
| GRASSROOTS FINE GARDENING | SCHED. | 3,480.00 | TBD |
| GRIFFITH COMPANY | 2266 | 218,053.00 | TBD |
| MKA REAL ESTATE OPPORTUNITY FUND I, LLC | 956 | - | 0.00 |
| P G & E | 723 | 452.55 | TBD |
| SAN LUIS OBISBO COUNTY NEWSPAPER | SCHED. | 353.47 | TBD |
| STAPLES | SCHED. | 117.95 | TBD |
| STATE OF CALIFORNIA FRANCHISE TAX BOARD | 276 | - | 0.00 |
| STATE OF CALIFORNIA FRANCHISE TAX BOARD | 941 | - | 0.00 |
| STATE OF CALIFORNIA FRANCHISE TAX BOARD | 1521 | 0.00 | 0.00 |
| TECHXPRESS | SCHED. | 308.67 | TBD |
| THE DOCUTEAM | SCHED. | 218.10 | TBD |
| THE DOCUTEAM | SCHED. | 31.90 | TBD |
| THE DUST BUNNIES, LLC | SCHED. | 650.00 | TBD |
| THE GAS COMPANY | SCHED. | 125.10 | TBD |
| WALLY'S WORLD OF LOCKS | SCHED. | 306.00 | TBD |
| Totals for Administrative / Gap Claims | | 224,787.57 | 0.00 |
| <u>Priority Tax Claims</u> | | | |
| DEPARTMENT OF THE TREASURY | 22 | - | 0.00 |
| DEPARTMENT OF THE TREASURY | 882 | - | 0.00 |
| DEPARTMENT OF THE TREASURY | 940 | - | 0.00 |
| DEPARTMENT OF THE TREASURY | 2260 | 12,475.00 | TBD |
| FRANK L. FREITAS | 5 | 4,061.18 | TBD |
| FRANK L. FREITAS | 6 | 15,547.35 | TBD |
| FRANK L. FREITAS | 214 | 3,952.95 | TBD |
| Totals for Priority Tax Claims | | 36,036.48 | 0.00 |
| <u>Class 1: Secured Real Property Tax Claims</u> | | | |
| BERNICE JAMES TREASURER -TAX COLLECTOR | 3 | 48,211.67 | TBD |
| BERNICE JAMES TREASURER-TAX COLLECTOR | 945 | 103,175.96 | TBD |
| COUNTY OF SAN BERNARDINO | 1172 | 24,547.92 | TBD |
| COUNTY OF SANTA CLARA | 919 | 178,992.48 | TBD |
| COUNTY OF SANTA CLARA | 951 | 227,525.35 | TBD |
| COUNTY OF SANTA CLARA | 1379 | 80,378.87 | TBD |
| DAN MCALLISTER | 75 | 148,532.80 | TBD |
| DAN MCALLISTER | 245 | 36,678.81 | TBD |
| DAN MCALLISTER | 1077 | 27,196.38 | TBD |
| FRANK L. FREITAS | 5 | 19,337.62 | TBD |
| FRANK L. FREITAS | 6 | 16,419.77 | TBD |
| FRANK L. FREITAS | 214 | 36,414.45 | TBD |
| KERN COUNTY TREASURER-TAX COLLECTOR | 23 | - | 0.00 |
| KINGS COUNTY TAX COLLECTOR | 1975 | 279,057.27 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|----------------------------------|---|---------------------------------------|---------------------------|
| PLACER COUNTY TAX COLLECTOR | 759 | 5,500.55 | TBD |
| PLACER COUNTY TAX COLLECTOR | 2203 | - | 0.00 |
| RIVERSIDE COUNTY TAX COLLECTOR | 1243 | 27,608.33 | TBD |
| SONOMA COUNTY TAX COLLECTOR | 1804 | 29,710.31 | TBD |
| Totals for Class 1 Claims | | 1,289,288.54 | 0.00 |

Class 2: Miscellaneous Secured Claims

| | | | |
|---|------|--------------|------|
| A. B. ORIN AKA ALDO BISHOP ORIN TRUST | 1219 | - | 0.00 |
| A.L. BROWNING, IRA | 1019 | - | 0.00 |
| ABRAHAM L. VIERO | 1374 | - | 0.00 |
| ACOUSTICAL CONCRETE FLOOR SYSTEM | 1441 | 16,145.00 | TBD |
| ADAMS INVESTMENTS | 1779 | - | 0.00 |
| ADRIAAN M. SMULDERS | 225 | - | 0.00 |
| ADRIAAN M. SMULDERS | 1814 | - | 0.00 |
| AILEEN MACHAJ | 2063 | 400,000.00 | TBD |
| ALAN J MOORE | 514 | - | 0.00 |
| ALAN M. RIGGLE, TRUSTEE | 1990 | - | 0.00 |
| ALAN NEIL DUDACEK, TRUSTEE | 580 | - | 0.00 |
| ALAN NEIL DUDACEK, TRUSTEE | 800 | - | 0.00 |
| ALAN NEIL DUDACEK, TRUSTEE | 801 | - | 0.00 |
| ALAN NEIL DUDACEK, TRUSTEE | 802 | - | 0.00 |
| ALAN NEIL DUDACEK, TRUSTEE | 1486 | - | 0.00 |
| ALAN NEIL DUDACEK, TRUSTEE | 1487 | - | 0.00 |
| ALAN NEIL DUDACEK, TRUSTEE | 1488 | - | 0.00 |
| ALBERT A. CROCKER, TRUSTEE | 1220 | - | 0.00 |
| ALBERT H. PEGRAM | 823 | - | 0.00 |
| ALBERT H. PEGRAM | 824 | - | 0.00 |
| ALBERT H. PEGRAM | 825 | - | 0.00 |
| ALBERT H. PEGRAM | 970 | - | 0.00 |
| ALBERT H. PEGRAM | 973 | - | 0.00 |
| ALBERT H. PEGRAM | 975 | - | 0.00 |
| ALBERT RUMP | 1072 | - | 0.00 |
| ALFRED B. FERRIS & DELCIE J. FERRIS | 1331 | - | 0.00 |
| ALICE E. WHITE REVOCABLE TRUST | 78 | 19,581.00 | TBD |
| ALICE J. LARIVE | 1368 | - | 0.00 |
| ALICE TOLLIVER | 2235 | 33,504.00 | TBD |
| ALVAND CONSTRUCTION, INC. | 575 | 1,709,263.91 | TBD |
| ALVIE MARSHALL NICHOLS | 540 | - | 0.00 |
| ALVIE MARSHALL NICHOLS | 1565 | - | 0.00 |
| ALVIE MARSHALL NICHOLS | 1566 | - | 0.00 |
| ALVIN C ALGEE | 125 | - | 0.00 |
| ALVIN C. ALGEE | 1194 | - | 0.00 |
| ALVIN D. CHRISTENSEN | 2181 | - | 0.00 |
| ALVIN J. SMITH | 1912 | - | 0.00 |
| AMERICAN WEST CONSTRUCTION CO. | 466 | 24,567.00 | TBD |
| AMERICAN WEST CONSTRUCTION CO. | 1249 | 21,550.00 | TBD |
| AMY L. COONS | 1452 | - | 0.00 |
| ANATOL J. JORDAN | 1058 | 198,457.67 | TBD |
| ANDERSON, SATULOFF, MACHADO & MENDELSON | 1680 | - | 0.00 |
| ANDERSON, SATULOFF, MACHADO & MENDELSON | 1681 | - | 0.00 |
| ANDERSON, SATULOFF, MACHADO & MENDELSON | 1682 | - | 0.00 |
| ANDERSON, SATULOFF, MACHADO & MENDELSON | 1683 | - | 0.00 |
| ANDRE LEKAI | 1661 | 76,061.37 | TBD |
| ANDREE' WHEELER, TRUSTEE | 939 | - | 0.00 |
| ANDREW BERWICK | 981 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| ANGELA O'BRIEN | 162 | - | 0.00 |
| ANN B GRAY | 516 | - | 0.00 |
| ANN LI BROWNING | 1020 | - | 0.00 |
| ANN M. VANCE | 1929 | - | 0.00 |
| ANNA K MAVIS, TRUSTEE | 588 | Unliquidated | TBD |
| ANNA L. MARQUEZ, TRUSTEE | 1780 | - | 0.00 |
| ANNELIES YOUNG | 1634 | 164,790.04 | TBD |
| ANNETTE DENISE DOLAN | 1815 | - | 0.00 |
| ANTHONY L. MARTINEZ | 1221 | - | 0.00 |
| ANTHONY P PALLADINO TRUSTEE | 700 | - | 0.00 |
| ANTHONY P PALLADINO TRUSTEE DECEASED | 1816 | - | 0.00 |
| ANTHONY R MARQUEZ, TRUSTEE & JEAN H. MARQUEZ | 388 | - | 0.00 |
| ANTHONY R. KENT | 1195 | - | 0.00 |
| APPLIED POLYTECH SYSTEMS, INC. | 960 | 35,675.00 | TBD |
| ARAL R BRAMAN | 1330 | - | 0.00 |
| AREF SOLTANI | 455 | 72,907.00 | TBD |
| ARLENE EPPERLY | 1196 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 26 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 27 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 28 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 29 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 30 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 349 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 353 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 354 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 359 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 360 | - | 0.00 |
| ART AND RITA BEE, TRUSTEES | 1024 | - | 0.00 |
| ARTHUR J. POSCH, TRUSTEE | 1597 | - | 0.00 |
| ARTHUR L. VON DOLLEN, TRUSTEE | 1781 | - | 0.00 |
| ARTHUR T ROBINSON OR BARBARA C ROBINSON | 339 | - | 0.00 |
| ASHLEE D. STIPEK | 2083 | - | 0.00 |
| ASHLEY ABRAHAM, TRUSTEE | 1476 | - | 0.00 |
| ASHLEY E. ABRAHAM, TRUSTEE | 1477 | - | 0.00 |
| AUNGELA R. DEAN | 2052 | - | 0.00 |
| BARBARA BARNEY | 1913 | - | 0.00 |
| BARBARA F. GOSTLIN | 112 | - | 0.00 |
| BARBARA HANSEN, TRUSTEE | 487 | - | 0.00 |
| BARBARA HARDWICK | 1817 | - | 0.00 |
| BARBARA J CERNY-RYAN, TASC IRA | 2226 | Unliquidated | N/A |
| BARBARA J. CONWAY AND THOMAS D. CONWAY | 957 | - | 0.00 |
| BARBARA J. CONWAY AND THOMAS D. CONWAY | 1067 | - | 0.00 |
| BARBARA L. ALLENSWORTH | 1082 | - | 0.00 |
| BARBARA L. ALLENSWORTH, TRUSTEE | 177 | - | 0.00 |
| BARBARA L. ALLENSWORTH, TRUSTEE | 1081 | - | 0.00 |
| BARBARA THORBURN, TRUSTEE | 1628 | - | 0.00 |
| BEAU H BROWER, IRA | 281 | 5,000.00 | TBD |
| BENJAMIN C. CHOW, TRUSTEE | 1556 | - | 0.00 |
| BENJAMIN C. CHOW, TRUSTEE | 1557 | - | 0.00 |
| BERDIE L. BROWN FAMILY TRUST B | 770 | - | 0.00 |
| BERILE B. STANDER | 1357 | 200,000.00 | TBD |
| BERNARD L MERCHEN | 569 | - | 0.00 |
| BERNARD L. BAKER, TRUSTEE | 1962 | - | 0.00 |
| BERNARD M. MOE | 1356 | - | 0.00 |
| BERNICE K. FREIDEN | 2086 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| BEVERLY B KELLEY | 277 | 7,674.27 | TBD |
| BEVERLY B KELLEY | 280 | 10,900.00 | TBD |
| BEVERLY BELL, CUSTODIAN | 1614 | - | 0.00 |
| BEVERLY BELL, CUSTODIAN | 1615 | - | 0.00 |
| BEVERLY BELL, TRUSTEE | 1613 | 80,984.20 | TBD |
| BLANCHE G. BAILEY, TRUSTEE | 860 | - | 0.00 |
| BOBBIE A BAXTER | 1449 | - | 0.00 |
| BONNIE J HOENISCH, TRUSTEE | 702 | - | 0.00 |
| BONNIE J HOENISCH, TRUSTEE | 703 | 16,648.85 | TBD |
| BONNIE J HOENISCH, TRUSTEE | 704 | 10,000.00 | TBD |
| BONNIE J HOENISCH, TRUSTEE | 785 | 10,000.00 | TBD |
| BONNIE J HOENISCH, TRUSTEE | 786 | 10,000.00 | TBD |
| BONNIE J HOENISCH, TRUSTEE | 787 | 10,000.00 | TBD |
| BONNIE J HOENISCH, TRUSTEE | 806 | 17,748.07 | TBD |
| BONNIE K. NELSON | 1552 | 316,406.65 | TBD |
| BRAIN D GALYARDT / RHONDA GALYARDT | 531 | - | 0.00 |
| BRAIN D GALYARDT / RHONDA GALYARDT | 1445 | - | 0.00 |
| BRENDA J. CAMPBELL, TRUSTEE | 1462 | 145,786.06 | TBD |
| BRENDA LOAR, VANGUARD IRA | 1415 | - | 0.00 |
| BRIAN WILSON CONSTRUCTION CO., INC. | 53 | 423,220.10 | TBD |
| BRICE G WATERMAN | 718 | - | 0.00 |
| BRIERLY RANCH COMPANY LLC | 272 | - | 0.00 |
| BRUCE A. SAILE | 1284 | - | 0.00 |
| BRUCE A. SAILE | 1285 | - | 0.00 |
| BRUCE A. SAILE | 1288 | - | 0.00 |
| BRUCE A. SAILE | 1289 | - | 0.00 |
| BRUCE A. SAILE | 1290 | - | 0.00 |
| BRUCE A. SAILE | 1291 | - | 0.00 |
| BRUCE A. SAILE | 1293 | - | 0.00 |
| BRUCE A. SAILE | 1294 | - | 0.00 |
| BRUCE A. SAILE | 1296 | - | 0.00 |
| BRUCE V BROWN, REVOCABLE SURVIVORS | 769 | - | 0.00 |
| BRUCE W. RIEHL | 186 | - | 0.00 |
| BRYAN W CASE | 189 | - | 0.00 |
| BRYAN W CASE | 1025 | - | 0.00 |
| C.J. HUNT, JR., TRUSTEE FOR JULIE JOHNSON | 1932 | - | 0.00 |
| CALIFORNIA PLASTERING, INC. | 7 | - | 0.00 |
| CALIFORNIA PLASTERING, INC. | 240 | 229,847.75 | TBD |
| CAMILLE A. TURNEY | 2182 | - | 0.00 |
| CARILYN M. ANDERSON, TRUSTEE | 1553 | 37,000.00 | TBD |
| CARL MARCHETTI CUSTODIAN FBO CASSY BROCK | 257 | 10,000.00 | TBD |
| CARL MARCHETTI JR | 252 | - | 0.00 |
| CARL MARCHETTI JR | 253 | - | 0.00 |
| CARL MARCHETTI JR | 254 | - | 0.00 |
| CARL MARCHETTI JR | 263 | - | 0.00 |
| CARL MARCHETTI JR, CUSTODIAN FBO | 246 | - | 0.00 |
| CARL MARCHETTI JR, CUSTODIAN FBO | 247 | - | 0.00 |
| CARL MARCHETTI JR, CUSTODIAN FBO | 249 | - | 0.00 |
| CARL MARCHETTI JR, CUSTODIAN FBO | 250 | - | 0.00 |
| CARL MARCHETTI JR, CUSTODIAN FBO | 251 | - | 0.00 |
| CARL MARCHETTI JR, CUSTODIAN FBO | 260 | - | 0.00 |
| CARL MARCHETTI JR, CUSTODIAN FBO | 261 | - | 0.00 |
| CARL MARCHETTI JR, CUSTODIAN FBO | 262 | - | 0.00 |
| CARL MARCHETTI JR, TRUSTEE | 256 | - | 0.00 |
| CARL MARCHETTI JR., CUSTODIAN | 1083 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| CARL W. JOHNSON, TRUSTEE | 1601 | - | 0.00 |
| CAROL E. HENNEMAN, TRUSTEE | 1253 | - | 0.00 |
| CAROL ELLEN PIMENTEL | 1500 | 89,000.00 | TBD |
| CAROL J. HANNA, M.D. IRA | 1754 | - | 0.00 |
| CAROL J. JENSEN BECKER PERSONAL TRUST | 1394 | - | 0.00 |
| CAROL L. WILLIAMS | 1992 | - | 0.00 |
| CAROL R KINSER | 282 | - | 0.00 |
| CAROLYN A. BAKER, TRUSTEE | 1967 | - | 0.00 |
| CAROLYN A. MERADE | 1968 | - | 0.00 |
| CAROLYN GAUSMAN, TRUSTEE | 1669 | - | 0.00 |
| CATHARINA BYBEE, TRUSTEE | 1026 | - | 0.00 |
| CATHARINA BYBEE, TRUSTEE | 1027 | - | 0.00 |
| CATHERINE C. LAU, TRUSTEE | 1582 | - | 0.00 |
| CATHERINE C. MEINERS, TRUSTEE | 1171 | - | 0.00 |
| CATHERINE LAU | 1581 | - | 0.00 |
| CATHERINE M. DOHERTY, TRUSTEE | 602 | - | 0.00 |
| CATHERINE M. DOHERTY, TRUSTEE | 1223 | - | 0.00 |
| CATHLEEN CRITCHLEY, TRUSTEE | 1876 | - | 0.00 |
| CATHY CRITCHLEY | 1877 | - | 0.00 |
| CE DUNCAN | 504 | - | 0.00 |
| CECIL EUGENE DUNCAN AND ADRIENNE F. DUNCAN | 826 | - | 0.00 |
| CENTRAL DRYWALL, INC. | 2184 | 28,926.64 | TBD |
| CHANTEL HALLERMAN, CUSTODIAN | 658 | - | 0.00 |
| CHANTEL HALLERMAN, CUSTODIAN | 659 | - | 0.00 |
| CHAPTER 7 ESTATE OF | 576 | - | 0.00 |
| CHARLES AND KAREN MCCONNELL, | 219 | - | 0.00 |
| CHARLES E. SAUERBIER | 1084 | - | 0.00 |
| CHARLES F. RENGEL | 1148 | - | 0.00 |
| CHARLES FERRARO, IRA | 15 | 119,460.00 | TBD |
| CHARLES L. MURRAY, TRUSTEE | 1784 | 36,114.42 | TBD |
| CHARLES W. MURRAY, TRUSTEE | 1745 | - | 0.00 |
| CHAS L. MATHIAS, TRUSTEE | 2185 | - | 0.00 |
| CHASE HOME FINANCE, LLC A WHOLLY-OWNED | 958 | 318,839.60 | TBD |
| CHERYL A. PARKIN | 1958 | 117,567.10 | TBD |
| CHESTER E. SIMON | 1250 | - | 0.00 |
| CHESTER E. ZINN, TRUSTEE | 1971 | 807,742.00 | TBD |
| CHRIS L. CRUTTENDEN | 1645 | - | 0.00 |
| CHRIS L. CRUTTENDEN | 1646 | - | 0.00 |
| CHRIS MADSON | 1197 | - | 0.00 |
| CHRISTIAN N. GERBER, TRUSTEE | 96 | - | 0.00 |
| CHRISTIAN N. GERBER, TRUSTEE | 1085 | - | 0.00 |
| CHRISTINE HALLORAN | 412 | - | 0.00 |
| CIHAN CORPORATION RETIREMENT TRUST | 371 | - | 0.00 |
| CLARA BYRD, TASC IRA | 420 | - | 0.00 |
| CLARA DOWNS FOOTE FBO CHERI L. PEHRSON | 1353 | - | 0.00 |
| CLAUDIA A MOODY | 69 | 90,000.00 | TBD |
| CLAVIS DEVELOPMENT INTERNATIONAL, LLC | 1852 | - | 0.00 |
| CLAY BABB, TRUSTEE | 1629 | - | 0.00 |
| CLIFFORD ANDREAS MUNK | 55 | - | 0.00 |
| CLIFFORD ANDREAS MUNK | 964 | 1,612,418.13 | TBD |
| CLINTON AND SHARON GEORGE | 625 | - | 0.00 |
| CLINTON AND SHARON GEORGE | 627 | - | 0.00 |
| CLINTON AND SHARON GEORGE | 628 | - | 0.00 |
| CLOTILDE & YVES JULIEN | 2050 | - | TBD |
| CLOTILDE & YVES JULIEN | 2051 | - | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| CLOTILDE & YVES JULIEN | 2053 | 41,210.00 | TBD |
| CLOTILDE & YVES JULIEN | 2054 | 43,600.00 | TBD |
| CLOTILDE & YVES JULIEN | 2055 | 45,780.00 | TBD |
| CLOTILDE & YVES JULIEN | 2056 | 27,979.13 | TBD |
| COL BRIAN N. JALBERT | 2259 | - | 0.00 |
| COLEEN M. WATSON | 1086 | 36,440.00 | TBD |
| COLLEEN ANNE CHILDERS | 108 | - | 0.00 |
| COLLEEN ANNE CHILDERS | 754 | - | 0.00 |
| COLLEEN ANNE CHILDERS | 755 | - | 0.00 |
| COLLEEN D. DAHLGREN | 987 | - | 0.00 |
| CONRAD H. PENN, TRUSTEE | 1375 | - | 0.00 |
| CONSOLIDATED PROPERTY'S | 788 | - | 0.00 |
| CONSTANCE TEAGUE, TRUSTEE | 1878 | - | 0.00 |
| CONSUELO J REYNOLDS | 715 | - | 0.00 |
| CONSUELO J REYNOLDS | 717 | - | 0.00 |
| COREEN A. STROSSER | 1369 | - | 0.00 |
| CORINNE R KOHLEN | 51 | - | 0.00 |
| COSMA PLASTERING, INC. | 237 | 94,898.40 | TBD |
| COSMA PLASTERING, INC. | 2057 | 98,498.40 | TBD |
| COURTNEY L MILES & CAROLE L MILES | 336 | - | 0.00 |
| CRAIG A. CHANDLER | 1819 | 16,000.00 | TBD |
| CRAIG E. MEYER AND | 1997 | - | 0.00 |
| CRAIG KUSHEN | 1998 | 400,852.73 | TBD |
| CRAMER & COMPANY INC. | 1698 | - | 0.00 |
| CYNTHIA BEALS WELLS | 587 | 68,584.48 | TBD |
| CYNTHIA D STEIDEL | 706 | 10,000.00 | TBD |
| CYNTHIA DUMMIT | 495 | 15,000.00 | TBD |
| CYNTHIA MUSOLINO | 1255 | - | 0.00 |
| CYNTHIA WALDEN | 1362 | - | 0.00 |
| D. DONNA RICHARDSON, TRUSTEE | 1173 | 462,804.00 | TBD |
| DALE E OESTERLING, TRUSTEE | 517 | - | 0.00 |
| DALE E. OESTERLING, TRUSTEE | 632 | - | 0.00 |
| DALE J. ZEULNER, TRUSTEE | 1370 | - | 0.00 |
| DALE J. ZEULNER, TRUSTEE | 1371 | - | 0.00 |
| DALE J. ZEULNER, TRUSTEE | 1372 | - | 0.00 |
| DALE J. ZEULNER, TRUSTEE | 1373 | - | 0.00 |
| DALTON B., NEVA M. STURTRIDGE / TRUSTEES | 1256 | - | 0.00 |
| DALTON B., NEVA M. STURTRIDGE / TRUSTEES | 1257 | - | 0.00 |
| DALTON B., NEVA M. STURTRIDGE / TRUSTEES | 1258 | - | 0.00 |
| DAN KALSHAN | 2187 | - | 0.00 |
| DAN KALSHAN | 2188 | - | 0.00 |
| DAN MARCHETTI | 228 | - | 0.00 |
| DAN MARCHETTI | 234 | - | 0.00 |
| DANIEL MARCHETTI | 224 | - | 0.00 |
| DANTE ARBRUN, TRUSTEE | 565 | 712,881.41 | TBD |
| DARLENE J GALYARDT | 597 | - | 0.00 |
| DARLENE J GALYARDT | 1446 | - | 0.00 |
| DARRELL F. RADFORD, TRUSTEE | 1554 | - | 0.00 |
| DARYL L. STINCHFIELD, TRUSTEE | 1352 | - | 0.00 |
| DAVE AND ELISA BROWN | 2088 | - | 0.00 |
| DAVE AND ELISA BROWN | 2089 | - | 0.00 |
| DAVE SILVA | 80 | - | 0.00 |
| DAVE SILVA | 988 | - | 0.00 |
| DAVID E. ROWE | 113 | 25,000.00 | TBD |
| DAVID G. PIERCE | 2058 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| DAVID J. REINHARDT | 2090 | - | 0.00 |
| DAVID L PELLITERI, IRA | 912 | - | 0.00 |
| DAVID P. DAUER | 1879 | - | 0.00 |
| DAVID ROSSO AND JUDY ROSSO | 1068 | - | 0.00 |
| DAVID WAYNE WILKINSON | 798 | - | 0.00 |
| DEANNA RYAN | 1251 | - | 0.00 |
| DEBBIE H. HIGHFILL | 591 | - | 0.00 |
| DEBORAH DENISE ROBINSON LIVING TRUST | 392 | - | 0.00 |
| DEBORAH DENISE ROBINSON LIVING TRUST | 395 | - | 0.00 |
| DEBORAH DENISE ROBINSON LIVING TRUST | 396 | - | 0.00 |
| DEBORAH DENISE ROBINSON LIVING TRUST | 399 | - | 0.00 |
| DEBORAH LEE TURNER | 178 | - | 0.00 |
| DELORIS L. CHASE, TRUSTEE | 2236 | - | 0.00 |
| DENICE WHARTON | 696 | - | 0.00 |
| DENICE WHARTON | 2253 | - | 0.00 |
| DENNIS A ADAMS | 2091 | - | 0.00 |
| DENNIS A. ADAMS | 2092 | - | 0.00 |
| DENNIS ADAMS, TRUSTEE | 2093 | - | 0.00 |
| DENNIS KLASSEN | 1088 | - | 0.00 |
| DENNIS MCCARTY | 1260 | - | 0.00 |
| DENNIS MCCARTY | 1261 | - | 0.00 |
| DENNIS P. RICHARDS | 1364 | - | 0.00 |
| DERRINA K. CHEZEM, SUCCESSOR TRUSTEE | 2243 | - | 0.00 |
| DIANNE MARTIN-VAUGHAN | 14 | - | 0.00 |
| DIANNE MARTIN-VAUGHAN | 41 | - | 0.00 |
| DIANNE MARTIN-VAUGHAN | 1174 | - | 0.00 |
| DON A ANDERSON, TRUSTEE | 31 | - | 0.00 |
| DON A. ANDERSON | 633 | - | 0.00 |
| DON A. ANDERSON | 965 | - | 0.00 |
| DON ERNST, TRUSTEE, | 942 | 186,496.44 | TBD |
| DONALD A ANDERSON, TRUSTEE | 32 | - | 0.00 |
| DONALD F. BLOHM | 85 | - | 0.00 |
| DONALD G. BUNDREN AND JANET SUSAN BUNDREN | 910 | - | 0.00 |
| DONALD J. LAVALLEE | 348 | - | 0.00 |
| DONALD J. LAVALLEE | 337 | - | 0.00 |
| DONALD J. LAVALLEE | 340 | - | 0.00 |
| DONALD J. LAVALLEE | 341 | - | 0.00 |
| DONALD J. LAVALLEE | 345 | - | 0.00 |
| DONALD J. LAVALLEE | 347 | - | 0.00 |
| DONALD J. LAVALLEE | 350 | - | 0.00 |
| DONALD J. LAVALLEE | 352 | - | 0.00 |
| DONALD L. COMERFORD, TRUSTEE | 72 | - | 0.00 |
| DONALD NELSON | 1459 | - | 0.00 |
| DONALD R MANN, TRUSTEE | 735 | - | 0.00 |
| DONNA & ROBERT BERG FOUNDATION | 413 | - | 0.00 |
| DONNA & ROBERT BERG FOUNDATION | 1662 | 585,118.14 | TBD |
| DONNA J DREWS, TRUSTEE | 548 | - | 0.00 |
| DONNA S. STRAUSS | 236 | - | 0.00 |
| DOREEN H CASE, TRUSTEE | 862 | - | 0.00 |
| DREW SQUYRES | 179 | - | 0.00 |
| E. C. REINHARDT, TRUSTEE OF | 2094 | - | 0.00 |
| EARL E. BROCKMANN, TRUSTEE | 1309 | - | 0.00 |
| EDDYLOU BROWN | 829 | - | 0.00 |
| EDDYLOU BROWN | 831 | - | 0.00 |
| EDDYLOU BROWN | 832 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| EDDYLOU BROWN | 833 | - | 0.00 |
| EDDYLOU BROWN | 834 | - | 0.00 |
| EDDYLOU BROWN | 835 | - | 0.00 |
| EDDYLOU BROWN | 836 | - | 0.00 |
| EDDYLOU BROWN | 837 | - | 0.00 |
| EDDYLOU BROWN | 838 | - | 0.00 |
| EDDYLOU BROWN | 847 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 830 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 839 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 840 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 841 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 842 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 843 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 844 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 845 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 846 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 850 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 852 | - | 0.00 |
| EDDYLOU BROWN TRUSTEE | 853 | - | 0.00 |
| EDGAR W KRAEMER | 586 | - | 0.00 |
| EDGAR W. KRAEMER | 1850 | - | 0.00 |
| EDGAR W. KRAMER & MARGARET M. KRAEMER | 1818 | - | 0.00 |
| EDWARD AVONA | 207 | - | 0.00 |
| EDWARD M CALLAHAN | 1839 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2095 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2096 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2097 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2098 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2099 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2100 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2101 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2102 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2103 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2104 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2105 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2106 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2107 | - | 0.00 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2108 | - | 0.00 |
| ELIZABETH MCDONALD, TRUSTEE | 630 | 20,000.00 | TBD |
| ELIZABETH MCKINNON | 725 | - | 0.00 |
| ELVIN O. SMITH AND CAROLINE P. SMITH | 2060 | - | 0.00 |
| EMILIO E. L. RAPOSO-SILVA TRUSTEE | 1880 | - | 0.00 |
| EMMA M. CAMERON | 25 | 9,999.99 | TBD |
| ERIC S. PERLMAN | 123 | - | 0.00 |
| ERIC S. PERLMAN | 1412 | - | 0.00 |
| ERIKA BELL COOK | 552 | - | 0.00 |
| ERNESTINE WILLIAMS, TRUSTEE | 857 | - | 0.00 |
| ERNESTINE WILLIAMS, TRUSTEE | 858 | - | 0.00 |
| ERNESTINE WILLIAMS, TRUSTEE | 859 | - | 0.00 |
| ERNESTINE WILLIAMS, TRUSTEE | 861 | - | 0.00 |
| ERWIN W. SCHOMISCH | 329 | - | 0.00 |
| ESTATE FINANCIAL MORTGAGE FUND, LLC | 1861 | 19,644,412.06 | TBD |
| ESTHER POLLOCK | 241 | - | 0.00 |
| EUGENE A. HILL AND ANITA C. HILL, TRUSTEES | 463 | - | 0.00 |
| EUGENE W. AND MARGARET L. ERNST, TRUSTEES | 1069 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| FAIRBAIRN FAMILY TRUST | 60 | 129,832.37 | TBD |
| FAITH BAPTIST CHURCH | 1363 | 57,583.63 | TBD |
| FIELD, RONALD | 622 | - | 0.00 |
| FIRST INSURANCE FUNDING CORP. | 4 | 7,020.12 | TBD |
| FIRSTCHOICE ALARM, INC | 196 | 30,685.29 | TBD |
| FIRSTCHOICE ALARM, INC | 1226 | 30,685.29 | TBD |
| FOLEY-GANNON, INC. | 573 | 1,348,000.00 | TBD |
| FRANCES BELLIS, TRUSTEE | 1915 | - | 0.00 |
| FRANCES E. BERENY | 2109 | - | 0.00 |
| FRANCES L. BELLIS | 1916 | - | 0.00 |
| FRANCES L. BELLIS | 1918 | 808,851.98 | TBD |
| FRANCES L. BELLIS, TRUSTEE | 1917 | - | 0.00 |
| FRANK BLAKE | 1199 | 100,000.00 | TBD |
| FRANK J BAUMANN | 19 | - | 0.00 |
| FRANK K ZUM MALLEEN, TRUSTEE | 1579 | 97,389.58 | TBD |
| FRANK K. ZUM MALLEEN, TRUSTEE | 1583 | 126,175.52 | TBD |
| FRANK ZALUSKY | 44 | - | 0.00 |
| FRANKLIN M. EVENSON | 38 | - | 0.00 |
| FRED CHANEY | 101 | - | 0.00 |
| FRED CHANEY | 1433 | - | 0.00 |
| FRED CHANEY | 1434 | - | 0.00 |
| FRED L. BELLIS, | 623 | - | 0.00 |
| FRED L. DESCHLER | 1150 | - | 0.00 |
| FRED ROGERS, TRUSTEE | 1454 | - | 0.00 |
| FRED S. VALENTICH | 1574 | - | 0.00 |
| FRED S. VERNACCHIA | 364 | - | 0.00 |
| FRED S. VERNACCHIA, | 363 | 27,250.00 | TBD |
| FREDERICK J. STROBACH, RUTH M. STROBACH | 1228 | - | 0.00 |
| FRESNO CUSTOM TILE | 182 | 2,645.00 | TBD |
| GAIL A ELBEK & PAUL E. ELBEK | 536 | 33,900.00 | TBD |
| GALEN BROOKINS | 805 | 25,211.00 | TBD |
| GALEN BROOKINS | 1842 | - | 0.00 |
| GALEN C BROOKINS | 739 | - | 0.00 |
| GARY G JACKSON | 657 | - | 0.00 |
| GARY L OWENS / SHARON E. OWENS | 952 | - | 0.00 |
| GARY L. HUTCHISON/NANCY P. HUTCHISON | 1919 | - | 0.00 |
| GARY L. WILLIAMS/KITTY A. WILLIAMS | 2000 | - | 0.00 |
| GEOFFREY HAYTON, TASC IRA | 160 | 41,616.09 | TBD |
| GEORGE DEMAREE DBA CORNERSTONE QUEST | 2155 | 71,154.49 | TBD |
| GEORGE E QUIMBY TASC IRA | 370 | 122,342.55 | TBD |
| GEORGE H. JENSEN JR., EXECUTOR | 2116 | - | 0.00 |
| GEORGE J KOVACEVICH | 738 | - | 0.00 |
| GEORGE J. GODDE | 1934 | - | 0.00 |
| GEORGE JENSEN AND/OR PAMELA JENSEN | 2068 | - | 0.00 |
| GERALD A. HANCOCK, TRUSTEE | 1091 | - | 0.00 |
| GERALD N. FREEDMAN/DAPHNE G. FREEDMAN | 1092 | - | 0.00 |
| GERALD R. ANDERSON | 660 | - | 0.00 |
| GERALD R. ANDERSON, TRUSTEE | 662 | - | 0.00 |
| GERALDINE ARBRUN | 460 | 85,000.00 | TBD |
| GERHARD F. STUEWE | 2111 | - | 0.00 |
| GLADYS I. SHANKLIN, TRUSTEE | 243 | - | 0.00 |
| GLEN A. THOMSON, ELIZABETH G. THOMSON | 2249 | Unliquidated | N/A |
| GLEN E. HOPKINS & BETTY HOPKINS TRUST | 1701 | - | 0.00 |
| GORDON & EVAJO BABCOCK | 876 | - | 0.00 |
| GORDON & EVAJO BABCOCK | 1327 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--------------------------------------|---|---------------------------------------|---------------------------|
| GORDON E. HANSEN | 1230 | - | 0.00 |
| GORDON HANSEN, TRUSTEE | 1881 | - | 0.00 |
| GORDON L. BALLA, TRUSTEE | 1502 | - | 0.00 |
| GORDON WALLACE | 2002 | - | 0.00 |
| GRAPHIC RESOURCES CORPORATION | 199 | - | 0.00 |
| GRAPHIC RESOURCES CORPORATION | 1030 | - | 0.00 |
| GREG GORGA | 63 | - | 0.00 |
| GREGG A. ELLISON, M.D. | 2112 | - | 0.00 |
| GREGORY T. FILIPPONI, TRUSTEE | 2004 | - | 0.00 |
| HAGERMAN FAMILY TRUST, MICHAEL W OR | 65 | - | 0.00 |
| HAL CHAPMAN | 712 | - | 0.00 |
| HAL CHAPMAN | 1573 | - | 0.00 |
| HAL CHAPMAN, TRUSTEE | 1572 | - | 0.00 |
| HALLI TEAGUE, TRUSTEE | 1882 | - | 0.00 |
| HANSON FAMILY PARTNERSHIP | 1755 | - | 0.00 |
| HAROLD GRIMES | 1200 | - | 0.00 |
| HAROLD GRIMES OR | 590 | - | 0.00 |
| HAROLD J. ROSSO, TRUSTEE | 1503 | - | 0.00 |
| HARRY B. SCHUCK, TRUSTEE OF | 1711 | - | 0.00 |
| HARRY POLLOCK, TRUSTEE | 1395 | - | 0.00 |
| HARRY POLLOCK, TRUSTEE | 1496 | - | 0.00 |
| HARVEY K. MUNDEE, TRUSTEE (DECEASED) | 1201 | 81,645.71 | TBD |
| HASTINGS ENTERPRISES | 966 | - | 0.00 |
| HASTINGS ENTERPRISES | 2113 | - | 0.00 |
| HEIDI E HUGLI | 283 | - | 0.00 |
| HELEN D. THOMPSON | 884 | - | 0.00 |
| HENDRIX R. BULL | 887 | - | 0.00 |
| HENDRIX R. BULL | 888 | 80,084.12 | TBD |
| HENDRIX R. BULL | 889 | 107,473.96 | TBD |
| HENDRIX R. BULL | 890 | - | 0.00 |
| HENDRIX R. BULL | 891 | 54,000.00 | TBD |
| HENDRIX R. BULL | 892 | 108,000.00 | TBD |
| HENDRIX R. BULL | 930 | - | 0.00 |
| HENDRIX R. BULL | 931 | - | 0.00 |
| HENDRIX R. BULL | 932 | - | 0.00 |
| HENDRIX R. BULL | 933 | 105,000.00 | TBD |
| HENDRIX R. BULL | 934 | 262,500.00 | TBD |
| HENDRIX R. BULL | 935 | - | 0.00 |
| HENDRIX R. BULL | 943 | 217,300.00 | TBD |
| HENDRIX R. BULL | 1584 | 135,023.27 | TBD |
| HENDRIX R. BULL | 1585 | 112,160.82 | TBD |
| HENDRIX R. BULL | 1586 | 72,555.47 | TBD |
| HENDRIX R. BULL | 1587 | 144,919.17 | TBD |
| HENDRIX R. BULL | 1588 | 268,860.75 | TBD |
| HENDRIX R. BULL | 1589 | 196,299.70 | TBD |
| HERITAGE OAKS BANK | 2216 | - | 0.00 |
| HILDA NELSON, TRUSTEE | 1551 | 366,753.45 | TBD |
| HUGH C. EARLEY, TRUSTEE | 167 | - | 0.00 |
| HUGH M PEARCE, TRUSTEE | 618 | - | 0.00 |
| HUSTACE FAMILY TRUST | 1966 | - | 0.00 |
| I. JACK SLOAN, TRUSTEE | 568 | - | 0.00 |
| IRVIN J MONTEITH, TRUSTEE | 153 | - | 0.00 |
| J. BEN GRIFFIN & CYNTHIA A. GRIFFIN | 135 | - | 0.00 |
| J. DWAIN THWING & HELEN J. THWING | 1443 | - | 0.00 |
| J. PIERRE CAMSUZOU | 1231 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---------------------------------------|---|---------------------------------------|---------------------------|
| JACK D. ERHART | 64 | - | 0.00 |
| JACK D. MONTAGUE | 567 | - | 0.00 |
| JACK D. MONTAGUE | 1851 | - | 0.00 |
| JACK E GIRKINS, TRUSTEE | 551 | - | 0.00 |
| JACK J. RICHARDSON, TRUSTEE | 2023 | - | 0.00 |
| JACK J. RICHARDSON, TRUSTEE | 2026 | 3,164.75 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2028 | 30,148.83 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2029 | 25,000.00 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2030 | 14,000.00 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2032 | 21,600.00 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2034 | 20,000.00 | TBD |
| JACK W. HOGGARD, TRUSTEE | 1031 | - | 0.00 |
| JACKLYN A. FISHER | 464 | - | 0.00 |
| JACKLYN A. FISHER | 471 | - | 0.00 |
| JACKLYN FISHER IRA | 473 | - | 0.00 |
| JACOB E. CRAWFORD, TRUSTEE | 81 | - | 0.00 |
| JACOB E. CRAWFORD, TRUSTEE | 991 | - | 0.00 |
| JACOB ELDEN KIDD | 2250 | - | 0.00 |
| JACQUELINE R. TANNER | 2237 | - | 0.00 |
| JACQUINE RAE SNELSON | 111 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1935 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1936 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1937 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1938 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1939 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1940 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1941 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1942 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1943 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1944 | - | 0.00 |
| JAIME CARMO AND FATIMA CARMO | 1945 | - | 0.00 |
| JAMES D ROBINSON JR & | 1708 | - | 0.00 |
| JAMES D. BUCKLEY, TRUSTEE | 2115 | - | 0.00 |
| JAMES D. BUCKLEY, TRUSTEE | 2261 | - | 0.00 |
| JAMES D. CLANCY | 1506 | - | 0.00 |
| JAMES D. ROBINSON JR | 1713 | - | 0.00 |
| JAMES D. ROBINSON JR | 1714 | - | 0.00 |
| JAMES D. ROBINSON JR | 1715 | - | 0.00 |
| JAMES D. ROBINSON JR | 1716 | - | 0.00 |
| JAMES D. ROBINSON JR | 1717 | - | 0.00 |
| JAMES DUNN, TRUSTEE | 559 | - | 0.00 |
| JAMES E. ADAMS, IRA | 1560 | - | 0.00 |
| JAMES E. ADAMS, TRUSTEE | 1561 | - | 0.00 |
| JAMES E. ADAMS, TRUSTEE | 1562 | - | 0.00 |
| JAMES E. KALOUNER & MARK A. KALOUNER | 1272 | - | 0.00 |
| JAMES E. KALOUNER OR MARK A. KALOUNER | 1263 | - | 0.00 |
| JAMES HARLEY, TRUSTEE | 1232 | - | 0.00 |
| JAMES HARLEY, TRUSTEE | 1233 | - | 0.00 |
| JAMES O'CONNELL AND KAREN O'CONNELL | 1365 | - | 0.00 |
| JAMES R. WHITE | 1507 | - | 0.00 |
| JAMES R. WHITE | 1508 | - | 0.00 |
| JAMES STEWART & LINDA STEWART | 885 | - | 0.00 |
| JAMES W DAVIS | 2191 | - | 0.00 |
| JAMES W. B. RIFFENBURGH, TRUSTEE | 1032 | 20,897.30 | TBD |
| JAMES W. B. RIFFENBURGH, TRUSTEE | 1033 | 50,000.00 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--------------------------------------|---|---------------------------------------|---------------------------|
| JAMES W. B. RIFFENBURGH, TRUSTEE | 1034 | 20,000.00 | TBD |
| JAMES W. B. RIFFENBURGH, TRUSTEE | 1035 | 50,000.00 | TBD |
| JAMES W. B. RIFFENBURGH, TRUSTEE | 1036 | 75,000.00 | TBD |
| JAMES W. GEHRS (DECEASED) | 1602 | - | 0.00 |
| JAMES W. KIMBALL, TRUSTEE | 103 | - | 0.00 |
| JAMES W. KIMBALL, TRUSTEE | 104 | - | 0.00 |
| JAMES W. KIMBALL, TRUSTEE | 105 | - | 0.00 |
| JAMES W. KIMBALL, TRUSTEE | 106 | - | 0.00 |
| JANE K. FINE | 1788 | - | 0.00 |
| JANE L. GODDE | 1946 | - | 0.00 |
| JANEEN K HELTON | 57 | - | 0.00 |
| JANET E. SWANSON LIVING TRUST | 2192 | - | 0.00 |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2117 | - | 0.00 |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2118 | 40,000.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2119 | 50,000.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2120 | 50,000.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2121 | 35,000.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2122 | 25,000.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2123 | 15,000.00 | TBD |
| JANICE MARIE MUNDEE | 992 | - | 0.00 |
| JANICE MUNDEE | 1152 | - | 0.00 |
| JEAN BERNICE JUHL | 797 | - | 0.00 |
| JEANIE B EBERLE | 875 | - | 0.00 |
| JEANIE B EBERLE | 1265 | - | 0.00 |
| JEANIE B. EBERLE | 1264 | - | 0.00 |
| JEFF & SUZANNE WEIDLER | 1947 | - | 0.00 |
| JEFF CRITCHLEY | 1883 | 27,324.27 | TBD |
| JEFFREY CARLSON | 343 | - | 0.00 |
| JEFFREY CARLSON | 2227 | - | 0.00 |
| JEFFREY F GUILTINAN | 1383 | 25,000.00 | TBD |
| JEFFREY M. PERKIS | 2075 | - | 0.00 |
| JEFFREY P. VEIRS | 1647 | - | 0.00 |
| JERRY F. HAAS | 1252 | - | 0.00 |
| JERRY W. HILL, TRUSTEE | 1509 | - | 0.00 |
| JERRY W. HILL, TRUSTEE | 1510 | - | 0.00 |
| JERRY W. HILL, TRUSTEE | 1511 | - | 0.00 |
| JILL M. SYLVAIN, TRUSTEE | 2006 | - | 0.00 |
| JILL S. ALPERT, TRUSTEE | 1235 | - | 0.00 |
| JIM C SMOOT JR, TRUSTEE | 564 | - | 0.00 |
| JIM MURDOCK | 358 | - | 0.00 |
| JIM MURDOCK | 374 | - | 0.00 |
| JIM MURDOCK | 375 | - | 0.00 |
| JIM MURDOCK | 377 | - | 0.00 |
| JIM MURDOCK | 378 | - | 0.00 |
| JIM MURDOCK | 383 | - | 0.00 |
| JIM MURDOCK | 384 | - | 0.00 |
| JIM MURDOCK | 385 | - | 0.00 |
| JOAN F. NESS | 1644 | - | 0.00 |
| JOAN H MONCK L2905 | 900 | - | 0.00 |
| JOAN H MONCK L2905 | 907 | - | 0.00 |
| JOAN H MONCK L2905 | 908 | 576.39 | TBD |
| JOAN H MONCK L772 | 901 | 15,689.78 | TBD |
| JOAN H MONCK L772 | 902 | 13,000.00 | TBD |
| JOAN H MONCK L772 | 903 | 23,000.00 | TBD |
| JOAN H MONCK L772 | 904 | 4,232.81 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--------------------------------------|---|---------------------------------------|---------------------------|
| JOAN H MONCK L772 | 905 | 20,000.00 | TBD |
| JOAN H MONK L2905 | 906 | - | 0.00 |
| JOAN S WATERMAN | 727 | - | 0.00 |
| JOAN WATERMAN, TRUSTEE | 726 | - | 0.00 |
| JOE D. FRAZIER | 2064 | - | 0.00 |
| JOE M. TAVERNER | 2194 | - | 0.00 |
| JOHN A TAYLOR | 176 | 99,878.39 | TBD |
| JOHN A TAYLOR, TRUSTEE | 184 | 99,878.39 | TBD |
| JOHN A TAYLOR, TRUSTEE | 1872 | - | 0.00 |
| JOHN C. GILBERT AND BECKY A. GILBERT | 1694 | - | 0.00 |
| JOHN C. GILBERT, IRA | 1693 | - | 0.00 |
| JOHN CHILDERS | 107 | 428,377.25 | TBD |
| JOHN CHILDERS | 740 | 54,750.00 | TBD |
| JOHN CHILDERS | 741 | 54,750.00 | TBD |
| JOHN CHILDERS | 742 | 54,750.00 | TBD |
| JOHN CHILDERS | 743 | 54,750.00 | TBD |
| JOHN CHILDERS | 744 | 54,750.00 | TBD |
| JOHN CHILDERS | 745 | 54,750.00 | TBD |
| JOHN CHILDERS | 746 | 54,750.00 | TBD |
| JOHN CHILDERS | 747 | 54,750.00 | TBD |
| JOHN CHILDERS | 748 | 54,750.00 | TBD |
| JOHN CHILDERS | 749 | 54,750.00 | TBD |
| JOHN CHILDERS | 750 | 54,750.00 | TBD |
| JOHN D ARBRUN | 589 | - | 0.00 |
| JOHN HAMILTON, IRA | 1949 | - | 0.00 |
| JOHN L. SOMMER | 751 | 572,627.09 | TBD |
| JOHN LAMAS | 1396 | - | 0.00 |
| JOHN M. AND SHERRI G. BELL | 1768 | - | 0.00 |
| JOHN M. AND SHERRI G. BELL | 1769 | - | 0.00 |
| JOHN M. AND SHERRI G. BELL | 2257 | - | 0.00 |
| JOHN M. FRANICH | 2035 | - | 0.00 |
| JOHN M. FRANICH | 2036 | - | 0.00 |
| JOHN M. GRAY | 158 | - | 0.00 |
| JOHN MICHAEL BELL, IRA | 1770 | - | 0.00 |
| JOHN P CROTHER, TRUSTEE | 308 | - | 0.00 |
| JOHN P CROTHER, TRUSTEE | 310 | - | 0.00 |
| JOHN R. MCBURNEY, TRUSTEE | 1298 | - | 0.00 |
| JOHN R. MCBURNEY, TRUSTEE | 1299 | - | 0.00 |
| JOHN R. MCBURNEY, TRUSTEE | 1300 | - | 0.00 |
| JOHN R. MCBURNEY, TRUSTEE | 1304 | - | 0.00 |
| JOHN R. SAURWEIN, III | 1885 | - | 0.00 |
| JOHN S MEAD, RENEE J. MEAD | 278 | - | 0.00 |
| JOHN S MEAD, RENEE J. MEAD | 1204 | - | 0.00 |
| JOHN W CHRISTERSON, TRUSTEE | 470 | - | 0.00 |
| JOHN W CHRISTERSON, TRUSTEE | 1950 | - | 0.00 |
| JOHN W. CHRISTERSON, TRUSTEE | 1948 | - | 0.00 |
| JOHN W. LACEY | 1343 | - | 0.00 |
| JOHN W. THENHAUS | 1790 | - | 0.00 |
| JOHN W. THENHAUS | 1791 | - | 0.00 |
| JOHN W. THENHAUS | 1792 | - | 0.00 |
| JOHN W. THENHAUS | 1793 | - | 0.00 |
| JON A HOFFMANN, TRUSTEE | 33 | - | 0.00 |
| JONATHAN & CHRISTINA MIELZINER | 757 | - | 0.00 |
| JONATHAN D POSELL | 309 | - | 0.00 |
| JONATHAN MIELZINER | 47 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| JONATHAN POSELL, SCHWAB IRA | 302 | - | 0.00 |
| JONATHAN R STELLA | 809 | - | 0.00 |
| JONATHAN R STELLA | 2007 | - | 0.00 |
| JONATHAN R. STELLA | 472 | - | 0.00 |
| JONATHAN R. STELLA | 2251 | - | 0.00 |
| JORDAN L. UTTAL, TRUSTEE | 606 | - | 0.00 |
| JORDAN L. UTTAL, TRUSTEE | 609 | - | 0.00 |
| JORDAN L. UTTAL, TRUSTEE | 610 | - | 0.00 |
| JORDAN L. UTTAL, TRUSTEE | 611 | - | 0.00 |
| JORDAN L. UTTAL, TRUSTEE | 612 | - | 0.00 |
| JORDAN L. UTTAL, TRUSTEE | 613 | - | 0.00 |
| JORDAN L. UTTAL, TRUSTEE | 614 | - | 0.00 |
| JORDAN L. UTTAL, TRUSTEE | 615 | - | 0.00 |
| JORDAN UTTAL AND CHERIE UTTAL | 608 | - | 0.00 |
| JOSEPH E LEONARD | 330 | - | 0.00 |
| JOSEPH E LEONARD | 331 | - | 0.00 |
| JOSEPH E LEONARD | 333 | - | 0.00 |
| JOSEPH H BULLOCK II | 698 | - | 0.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1403 | - | 0.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1404 | - | 0.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1405 | - | 0.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1406 | - | 0.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1408 | - | 0.00 |
| JOSEPH P. NAYLOR | 1571 | - | 0.00 |
| JOSEPH R. HILDEN, TRUSTEE | 969 | 375,065.65 | TBD |
| JOSEPH W PHELAN, TRUSTEE | 1076 | - | 0.00 |
| JOSEPH W PHELAN, TRUSTEE | 1267 | - | 0.00 |
| JOSEPH W. PHELAN, TRUSTEE | 1266 | - | 0.00 |
| JOSEPHINE F CASEBOLT, TRUSTEE OF THE | 730 | - | 0.00 |
| JOSEPHINE N. LAING AND FRANK J. ZIKA, JR. | 1771 | - | 0.00 |
| JOYCE E. WOOD | 877 | - | 0.00 |
| JOYCE E. WOOD | 878 | - | 0.00 |
| JOYCE E. WOOD | 879 | - | 0.00 |
| JOYCE E. WOOD | 880 | - | 0.00 |
| JOYCE E. WOOD | 881 | - | 0.00 |
| JOYCE FERRARO | 20 | 98,673.00 | TBD |
| JOYCE FERRARO, SCHWAB IRA | 18 | 98,673.00 | TBD |
| JOYCE G EINER, TRUSTEE | 71 | - | 0.00 |
| JOYCE G. EINER, TRUSTEE IRREVOCABLE TRUST | 1038 | - | 0.00 |
| JOYCE JERGE | 453 | - | 0.00 |
| JUDITH H. SILLS | 2165 | - | 0.00 |
| JUDITH H. SILLS | 2168 | - | 0.00 |
| JUDITH H. SILLS | 2171 | - | 0.00 |
| JUDITH H. SILLS | 2172 | - | 0.00 |
| JUDITH LEE MARTINEZ | 1205 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2015 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2016 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2017 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2018 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2019 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2166 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2167 | - | 0.00 |
| JUDY DINNEL, TASC IRA | 1886 | - | 0.00 |
| JUDY MARCHETTI | 258 | 10,000.00 | TBD |
| JUDY MARCHETTI | 259 | 10,000.00 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| JULES G DAHLEM | 645 | - | 0.00 |
| JULIA UBERUAGA COLEMAN | 687 | - | 0.00 |
| JULIA UBERUAGA COLEMAN | 692 | - | 0.00 |
| JULIA UBERUAGA COLEMAN | 693 | - | 0.00 |
| JULIA UBERUAGA COLEMAN | 694 | - | 0.00 |
| JULIA UBERUAGA COLEMAN | 695 | - | 0.00 |
| JULIE A. CRIGGER, SUCCESSOR TRUSTEE | 202 | - | 0.00 |
| JULIE A. CRIGGER, SUCCESSOR TRUSTEE | 1513 | - | 0.00 |
| JULIE A. GUALTIERI | 1425 | - | 0.00 |
| JULIE J PEARCE, TRUSTEE | 620 | 75,000.00 | TBD |
| KAEDA KELLEY | 265 | - | TBD |
| KAEDA KELLEY | 271 | - | TBD |
| KAEDA KELLEY | 273 | 14,600.95 | TBD |
| KAEDA KELLEY | 284 | 9,940.37 | TBD |
| KAREN A. HYSELL, TRUSTEE | 1236 | - | 0.00 |
| KAREN E. KALPAKOFF | 90 | - | 0.00 |
| KAREN E. KALPAKOFF | 1887 | - | 0.00 |
| KAREN E. ROZA, IRA | 2196 | - | 0.00 |
| KAREN J. MATHISON | 155 | - | 0.00 |
| KAREN MADSEN - FISERV | 1206 | - | 0.00 |
| KARL A. VON DOLLEN | 1865 | - | 0.00 |
| KARL H. HESPER, TRUSTEE | 448 | - | 0.00 |
| KATHERINE C. PAAP, AMERITRADE | 211 | - | 0.00 |
| KATHERINE DUNN | 425 | - | 0.00 |
| KATHERINE UTTAL, TRUSTEE | 603 | - | 0.00 |
| KATHERINE UTTAL, TRUSTEE | 604 | - | 0.00 |
| KATHERINE UTTAL, TRUSTEE | 605 | - | 0.00 |
| KATHERINE UTTAL, TRUSTEE | 607 | - | 0.00 |
| KATHIE CAMSUZOU | 1484 | - | 0.00 |
| KATHRYNE L. GUERIN, TRUSTEE | 1843 | - | 0.00 |
| KATHY COMERFORD | 1093 | - | 0.00 |
| KELLY H. KIMBLE, SUCCESSOR TRUSTEE | 1974 | - | 0.00 |
| KELLY WILLIAMS & | 2009 | - | 0.00 |
| KEN BURTECH | 215 | - | 0.00 |
| KEN VANWORTH, TASC IRA | 1039 | - | 0.00 |
| KENDA KELLEY | 274 | - | 0.00 |
| KENDA KELLEY | 275 | - | 0.00 |
| KENNETH C. LOVE/SUDIE M. LOVE | 2037 | - | 0.00 |
| KENNETH D. RIEDEL, TRUSTEE | 218 | - | 0.00 |
| KENNETH D. RIEDEL, TRUSTEE | 2238 | - | 0.00 |
| KENNETH E. FALSTROM | 1094 | 55,500.00 | TBD |
| KENNETH W. BILLINGS | 1074 | - | 0.00 |
| KENNETH W. BILLINGS | 1075 | - | 0.00 |
| KERRY NELSON | 1549 | - | 0.00 |
| KERWIN LP | 2197 | - | 0.00 |
| KEVIN JOSEPH O'SHEA, DEBBIE L. O'SHEA | 415 | - | 0.00 |
| KEVIN R. FARRELL | 2038 | - | 0.00 |
| KEVIN T. HUGLI | 1071 | - | 0.00 |
| KEVIN T. HUGLI | 1095 | - | 0.00 |
| KIMBERLY A. MAXON | 1849 | - | 0.00 |
| KIRIT PATEL | 1844 | 775,632.34 | TBD |
| KURT G. STONE, TRUSTEE OF THE ZALUSKY TRUST | 40 | - | 0.00 |
| LANCE MASON RETIREMENT TRUST/ IRA | 707 | - | 0.00 |
| LANCE MASON RETIREMENT TRUST/ IRA | 2264 | - | 0.00 |
| LARRY CHASE, TRUSTEE | 2158 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| LARRY GRIMES | 592 | - | 0.00 |
| LARRY GRIMES | 1181 | - | 0.00 |
| LARRY JOE STOCKER | 17 | - | 0.00 |
| LARRY JOE STOCKER | 1308 | - | 0.00 |
| LARRY RAVERA | 1672 | 222,049.05 | TBD |
| LAURA A. PEDOTA, TRUSTEE | 126 | - | 0.00 |
| LAUREL JACOBSEN | 1922 | - | 0.00 |
| LAUREN EMMA, TRUSTEE | 1758 | - | 0.00 |
| LAURENCE F. BOICE, TRUSTEE | 77 | - | 0.00 |
| LAVERNE MATHISON | 496 | - | 0.00 |
| LAVERNE MATHISON | 497 | - | 0.00 |
| LAVERNE MATHISON | 498 | - | 0.00 |
| LAVERNE MATHISON | 499 | - | 0.00 |
| LAVERNE MATHISON | 500 | - | 0.00 |
| LAWRENCE CAMPO | 335 | - | 0.00 |
| LAWRENCE M. MORA, TRUSTEE | 1207 | - | 0.00 |
| LAWRENCE M. MORA, TRUSTEE | 1208 | - | 0.00 |
| LAWRENCE M. MORA, TRUSTEE | 1209 | - | 0.00 |
| LAWRENCE M. PERLE | 1923 | - | 0.00 |
| LEE A. DAVIS, TRUSTEE | 76 | - | 0.00 |
| LEE V. LA VELLE, TRUSTEE | 1991 | - | 0.00 |
| LEE V. LA VELLE, TRUSTEE | 2010 | - | 0.00 |
| LEKAI INC, DBA AB GROUP PROFIT SHARING TRUST | 1663 | - | 0.00 |
| LEKAI INC, DBA AB GROUP PROFIT SHARING TRUST | 1664 | - | 0.00 |
| LEONARD W GENTIEU & MARGARET A GENTIEU | 1065 | - | 0.00 |
| LEONARD W GENTIEU & MARGARET A. GENTIEU | 1064 | - | 0.00 |
| LEONARD'S CARPET SERVICE, INC. | 1866 | 11,390.41 | TBD |
| LES C LAURITZEN | 915 | - | 0.00 |
| LESLIE D MATTEONI | 710 | - | 0.00 |
| LESLIE K. KLEINHAMMER, TRUSTEE | 1182 | - | 0.00 |
| LIGHTSHINE ENTERPRISES | 48 | - | 0.00 |
| LINDA BARLOW, CFP | 1516 | - | 0.00 |
| LINDA BARLOW, CFP | 1517 | - | 0.00 |
| LINDA BARLOW, CFP | 1518 | - | 0.00 |
| LINDA BARLOW, CFP | 1519 | - | 0.00 |
| LINDA D. GONZALEZ | 997 | - | 0.00 |
| LISA L. POULEN-MCKINNON | 1457 | - | 0.00 |
| LLOYD BENNETT, TRUSTEE OF THE LLOYD AND | 2040 | - | 0.00 |
| LOIS B. DUFRESNE, TRUSTEE | 2125 | - | 0.00 |
| LONEY L. BROWN, TRUSTEE | 475 | - | 0.00 |
| LORI LYNN MARTIN | 1340 | - | 0.00 |
| LORI OLESON | 688 | - | 0.00 |
| LORI OLESON | 1096 | - | 0.00 |
| LORI OLESON | 1097 | - | 0.00 |
| LORI OLESON, TASC IRA | 1132 | - | 0.00 |
| LORRAINE CAGLIERO | 1537 | - | 0.00 |
| LORRAINE CAGLIERO, TRUSTEE TO P. | 1539 | - | 0.00 |
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 760 | - | 0.00 |
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 761 | - | 0.00 |
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 762 | - | 0.00 |
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 763 | - | 0.00 |
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 764 | - | 0.00 |
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 765 | - | 0.00 |
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 766 | - | 0.00 |
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 767 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 768 | - | 0.00 |
| LOUISE A. CLEARY | 1993 | 150,000.00 | TBD |
| LOUISE KALSHAN LIVING TRUST DATED 4/23/2002 | 2199 | 104,214.40 | TBD |
| LUTHER L. MILLER & MARGRET MILLER 1990 TRUST | 1605 | - | 0.00 |
| LYDIA A. BURLESON, TRUSTEE | 1384 | - | 0.00 |
| LYDIA A. BURLESON, TRUSTEE | 1385 | - | 0.00 |
| LYDIA A. BURLESON, TRUSTEE | 1386 | - | 0.00 |
| LYDIA A. BURLESON, TRUSTEE | 1387 | - | 0.00 |
| LYDIA A. BURLESON, TRUSTEE | 1388 | - | 0.00 |
| LYDIA A. BURLESON, TRUSTEE | 1389 | - | 0.00 |
| LYDIA A. BURLESON, TRUSTEE | 1390 | - | 0.00 |
| LYDIA A. BURLESON, TRUSTEE | 1391 | - | 0.00 |
| LYDIA A. BURLESON, TRUSTEE | 1392 | - | 0.00 |
| LYN R. KEEMA | 1210 | - | 0.00 |
| LYN R. KEEMA | 1211 | - | 0.00 |
| LYNDA A ELIEL L1037 | 953 | - | 0.00 |
| LYNDA J SCOFIELD | 166 | - | 0.00 |
| LYVAUGHN HALL | 1576 | - | 0.00 |
| M A C C FOUNDATION | 152 | - | 0.00 |
| M ROBERTA TAWNEY | 133 | - | 0.00 |
| M. ELIZABETH ALLISON, TRUSTEE | 1741 | - | 0.00 |
| M. ELIZABETH ALLISON, TRUSTEE | 1742 | - | 0.00 |
| M. ELIZABETH ALLISON, TRUSTEE AKA: LIZ ALLISON | 583 | - | 0.00 |
| M. ROBERTA TAWNEY | 1100 | - | 0.00 |
| MAMIE MUSOLINO, TRUSTEE | 1695 | - | 0.00 |
| MANUEL F. ROZA | 2200 | - | 0.00 |
| MARCIA FAN COHEN, TRUSTEE | 1238 | 30,000.00 | TBD |
| MARCO MARCHETTI | 267 | - | 0.00 |
| MARGARET J. HUSTACE, TRUSTEE | 1980 | - | 0.00 |
| MARGARET J. HUSTACE, TRUSTEE | 1981 | - | 0.00 |
| MARGARET M POLLARD | 909 | - | 0.00 |
| MARGARET M. POLLARD | 1747 | - | 0.00 |
| MARGARET TRAGER | 1101 | - | 0.00 |
| MARIJON M. BILLADO | 134 | 87,333.39 | TBD |
| MARILYN BEESEMYER, TRUSTEE | 1407 | 134,132.61 | TBD |
| MARILYN TUCKER BEESEMYER, TRUSTEE | 1409 | - | 0.00 |
| MARILYNN M. HANSON, TRUSTEE | 1983 | - | 0.00 |
| MARISSA N MIGNONE | 1325 | - | 0.00 |
| MARJ J. HUGGINS | 1984 | - | 0.00 |
| MARJORIE L. JACOBSEN, TRUSTEE | 1820 | 542,409.02 | TBD |
| MARJORY E. NELSON - DECEASED-11-7-2009 | 1460 | - | 0.00 |
| MARK D. DODSON | 827 | - | 0.00 |
| MARK L. MATHISON | 1307 | - | 0.00 |
| MARK SULLIVAN | 59 | - | 0.00 |
| MARLA BASSFORD, TRUSTEE | 1985 | - | 0.00 |
| MARLENE B JACOBUS | 1381 | - | 0.00 |
| MARLENE B. JACOBUS | 1380 | - | 0.00 |
| MARSHA L. BANKS, IRA | 210 | - | 0.00 |
| MARSHALL D. JOHNSON | 1270 | - | 0.00 |
| MARSHALL W SAWYER III, CYNTHIA S HART | 188 | - | 0.00 |
| MARTIN MACKOWSKI | 1213 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 307 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 313 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 316 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 318 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---------------------------------------|---|---------------------------------------|---------------------------|
| MARY GUIDOTTI & BEN GUIDOTTI | 319 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 320 | - | 0.00 |
| MARY HAROUTUNIAN, TRUSTEE | 1427 | - | 0.00 |
| MARY HAROUTUNIAN, TRUSTEE | 1428 | - | 0.00 |
| MARY HAROUTUNIAN, TRUSTEE | 1429 | - | 0.00 |
| MARY HAROUTUNIAN, TRUSTEE | 1430 | - | 0.00 |
| MARY HAROUTUNIAN, TRUSTEE | 1431 | - | 0.00 |
| MARY HAROUTUNIAN, TRUSTEE | 1432 | - | 0.00 |
| MARY JANE I ARTHURS | 116 | - | TBD |
| MARY JANE I ARTHURS | 117 | 8,010.19 | TBD |
| MARY JANE I ARTHURS | 118 | 11,200.00 | TBD |
| MARY JANE I ARTHURS | 119 | 11,500.00 | TBD |
| MARY JANE I ARTHURS | 120 | 11,165.00 | TBD |
| MARY K. GATES | 314 | - | 0.00 |
| MARY K. GATES | 962 | - | 0.00 |
| MARY K. GATES | 963 | - | 0.00 |
| MARY KAREN GATES | 315 | - | 0.00 |
| MARY KAREN GATES | 807 | - | 0.00 |
| MARY KAREN GATES | 1041 | - | 0.00 |
| MARY L OLIVER, TRUSTEE | 124 | - | 0.00 |
| MARY T LEO RATNER | 290 | - | 0.00 |
| MARY T. LEO RATNER | 235 | - | 0.00 |
| MATTHEW H. COONS | 1440 | - | 0.00 |
| MATTHEW W. DUSI | 1000 | - | 0.00 |
| MATTOS UNDERGROUND CONSTRUCTIONS, INC | 11 | 177,864.50 | TBD |
| MAXINE D DIDONNA | 110 | 916,334.27 | TBD |
| MBS LAND SURVEYS | 1156 | 4,852.50 | TBD |
| MEGAN HOOVER | 67 | 31,887.92 | TBD |
| MEGAN R LIPTON | 1821 | - | 0.00 |
| MEHUL J. PATEL | 1976 | - | 0.00 |
| MELANIE J. RUSS | 1649 | - | 0.00 |
| MELVIN L. DEYOUNG | 138 | - | 0.00 |
| MELVIN L. DEYOUNG | 139 | - | 0.00 |
| MELVIN L. DEYOUNG | 140 | - | 0.00 |
| MELVIN L. DEYOUNG | 141 | - | 0.00 |
| MELVIN L. DEYOUNG | 142 | - | 0.00 |
| MELVIN L. DEYOUNG | 143 | - | 0.00 |
| MELVIN L. DEYOUNG | 144 | - | 0.00 |
| MELVIN L. DEYOUNG | 145 | - | 0.00 |
| MELVIN L. DEYOUNG | 146 | - | 0.00 |
| MELVIN L. DEYOUNG | 147 | - | 0.00 |
| MELVIN L. DEYOUNG | 148 | - | 0.00 |
| MEREDITH HUGHES-KUSHEN | 1995 | 23,165.34 | TBD |
| MERLIN W. LOOMIS, TRUSTEE | 1157 | 229,545.78 | TBD |
| MERVYN KATZ, IRA | 1665 | - | 0.00 |
| MICHAEL A. CHOZEN, TRUSTEE | 1437 | - | 0.00 |
| MICHAEL A. CHOZEN, TRUSTEE | 1438 | - | 0.00 |
| MICHAEL ADLER | 150 | - | 0.00 |
| MICHAEL B FRANCIS | 488 | - | 0.00 |
| MICHAEL CANNAROZZI | 916 | - | 0.00 |
| MICHAEL DONAHUE | 173 | 55,850.54 | TBD |
| MICHAEL DONAHUE | 1158 | 200,000.00 | TBD |
| MICHAEL E. SAMPSON | 1241 | - | 0.00 |
| MICHAEL E. SHAW | 128 | 97,634.54 | TBD |
| MICHAEL F. MIGNONE, TRUSTEE | 1271 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| MICHAEL F. SEGALE, TRUSTEE | 1847 | - | 0.00 |
| MICHAEL J SHRODE | 70 | - | 0.00 |
| MICHAEL L. WAHLBERG, TRUSTEE | 1606 | 529,851.96 | TBD |
| MICHAEL LEIGH MCKINNON | 1458 | 43,148.94 | TBD |
| MICHAEL M. VILLA | 1798 | - | 0.00 |
| MICHAEL M. VILLA | 1799 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1520 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1523 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1524 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1525 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1529 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1531 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1532 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1541 | - | 0.00 |
| MICHAEL R ELKINS AND MARY L. ELKINS | 515 | - | 0.00 |
| MICHAEL R. ELKINS / AND MARY L. ELKINS | 1699 | - | 0.00 |
| MICHAEL R. MORRIS, TRUSTEE | 1526 | - | 0.00 |
| MICHAEL R. WILSON | 1592 | - | 0.00 |
| MICHAEL RYAN | 1977 | - | 0.00 |
| MICHAEL RYAN - SCHWAB IRA | 1978 | - | 0.00 |
| MICHAEL S. POST | 1822 | - | 0.00 |
| MICHAEL W MERCHANT, IRA | 1707 | - | 0.00 |
| MICHAEL W. GRAY | 1593 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1104 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1105 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1106 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1107 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1108 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1109 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1110 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1111 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1112 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1113 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1114 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1115 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1116 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1117 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1118 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1119 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1120 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1121 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1122 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1123 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1124 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1125 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1126 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1127 | - | 0.00 |
| MICHELE MIGNONE | 1324 | - | 0.00 |
| MICHELLE ANDERSON | 599 | - | 0.00 |
| MICHELLE WATERMAN | 752 | - | 0.00 |
| MILDRED SCOTT, TRUSTEE | 733 | - | 0.00 |
| MILES HUNT, DECEASED | 708 | - | 0.00 |
| MILES STANDISH, TRUSTEE | 1889 | - | 0.00 |
| MITCH BROWN CONSTRUCTION, INC. | 714 | - | 0.00 |
| MITCH BROWN CONSTRUCTION, INC. | 869 | 85,259.77 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| MITCHELL JANCIC | 563 | - | 0.00 |
| MONICA D. HOOVER OR | 66 | - | 0.00 |
| MONTE J. COOL | 1001 | - | 0.00 |
| MR ROBERT S. DENMAN | 36 | - | 0.00 |
| MR ROBERT S. DENMAN | 37 | - | 0.00 |
| MS BETTY PLET | 285 | - | 0.00 |
| MTR, INC. | 1722 | - | 0.00 |
| MTR, INC. | 1723 | - | 0.00 |
| MTR, INC. | 1724 | - | 0.00 |
| MTR, INC. | 1725 | - | 0.00 |
| MURIEL K. MILLER & WILLIAM R. MILLER, J.T. | 79 | - | 0.00 |
| MYRON L GOFF, TRUSTEE | 170 | - | 0.00 |
| MYRON L GOFF, TRUSTEE | 171 | - | 0.00 |
| NAFTALIA F. TUCKER-GRACZYK | 1841 | - | 0.00 |
| NANCY LEE MISSAKIAN TROTTER | 458 | 250,807.72 | TBD |
| NAOMI FURAY | 50 | - | 0.00 |
| NATHAN Z ARBRUN | 593 | - | 0.00 |
| NEIL HOKANSON | 10 | 43,777.10 | TBD |
| NEVIN B. DAUER (DECEASED) | 1242 | - | 0.00 |
| NICHOLAS TOROK, TRUSTEE | 2128 | - | 0.00 |
| NICHOLAS TOROK, TRUSTEE | 2129 | - | 0.00 |
| NICHOLAS TOROK, TRUSTEE | 2130 | - | 0.00 |
| NICHOLAS TOROK, TRUSTEE | 2131 | - | 0.00 |
| NORALEE L. BOYLE | 1673 | - | 0.00 |
| NORMA C. JOHNSON | 1890 | - | 0.00 |
| NORMAN BEKO, TASC IRA | 1492 | - | 0.00 |
| NORTH AMERICAN MORTGAGE | 1547 | - | 0.00 |
| NORTH COAST ENGINEERING, INC. | 1322 | 4,280.50 | TBD |
| O. W. SMITH & NANCY D SMITH | 1321 | - | 0.00 |
| OREN K. TEEL | 2132 | - | 0.00 |
| OREN K. TEEL | 2133 | - | 0.00 |
| OXBORROW ENTERPRISES INC. | 8 | 46,086.30 | TBD |
| P JOHN KIMM | 2202 | - | 0.00 |
| P.R. WINE CORP DEFINED BENEFIT PENSION PLAN | 1274 | - | 0.00 |
| PAM E. TALIAFERRO | 2244 | - | 0.00 |
| PAMELA A NARGIE, TRUSTEE | 822 | - | 0.00 |
| PAMELA ANNETTE JENSEN, TRUSTEE | 2042 | - | 0.00 |
| PAMELA E. NELSON | 416 | - | 0.00 |
| PAMELA J. KNIGHT | 356 | - | 0.00 |
| PAMELA J. KNIGHT | 1867 | - | 0.00 |
| PAMELA J. KNIGHT | 1868 | - | 0.00 |
| PAMELA NELSON, TRUSTEE | 367 | - | 0.00 |
| PANNON DESIGN & DEVELOPMENT, INC. | 2134 | 1,650,483.53 | TBD |
| PANNON DESIGN & DEVELOPMENT, INC. | 2135 | 1,389,658.00 | TBD |
| PASO ROBLES YOUTH ARTS FOUNDATION | 417 | - | 0.00 |
| PASO ROBLES YOUTH ARTS FOUNDATION | 1666 | - | 0.00 |
| PATRICIA J. PAINTER, TRUSTEE | 1129 | - | 0.00 |
| PATRICIA R MOEHLMAN | 301 | - | 0.00 |
| PATRICIA S KOHLEN, TRUSTEE | 52 | - | 0.00 |
| PATRICK HALLORAN | 409 | - | 0.00 |
| PATRICK O. MEISSNER | 1002 | - | 0.00 |
| PAUL G ASHTON | 154 | - | 0.00 |
| PAUL G. DREWS, TRUSTEE | 546 | - | 0.00 |
| PAUL L STANLEY CUSTODIAN | 56 | - | 0.00 |
| PAUL L. DEMPSEY, TRUSTEE | 1925 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| PAUL L. STANLEY | 1046 | - | 0.00 |
| PAUL T. THOMAS, TRUSTEE | 1926 | 15,000.00 | TBD |
| PAUL W. TAYLOR, TRUSTEE | 342 | - | 0.00 |
| PAULA L RADKE | 469 | - | 0.00 |
| PAULA L RADKE | 1727 | - | 0.00 |
| PEGGY JEAN COFFMAN - TRUSTEE | 2140 | - | 0.00 |
| PEGGY JEAN COFFMAN - TRUSTEE | 2141 | 5,103.00 | TBD |
| PEGGY JEAN COFFMAN - TRUSTEE | 2142 | 10,600.00 | TBD |
| PEGGY JEAN COFFMAN - TRUSTEE | 2143 | 10,600.00 | TBD |
| PEGGY JEAN COFFMAN - TRUSTEE | 2144 | 10,600.00 | TBD |
| PENNY PORTER | 1160 | - | 0.00 |
| PENSCO CUSTODIAN | 149 | - | 0.00 |
| PENSCO FBO KAY TOMAMICHEL ACCT TOAAA | 151 | - | 0.00 |
| PERSOFF FAMILY TRUST | 98 | - | 0.00 |
| PETE J. CAGLIERO, TRUSTEE | 1536 | - | 0.00 |
| PETER H. WOLFF | 1493 | - | 0.00 |
| PETER W. AND/OR JULIE NEWENDORP | 1273 | 330,188.27 | TBD |
| PHIL M. CAGLIERO, TRUSTEE | 1538 | - | 0.00 |
| PHILIP A. DOLAN | 1828 | - | 0.00 |
| PHILIP DOLAN, TRUSTEE | 1829 | - | 0.00 |
| PHILIP E GUERRERO | 2163 | - | 0.00 |
| PHILIP E. GUERRERO | 2139 | - | 0.00 |
| PHILIP GUERRERO, IRA | 2138 | - | 0.00 |
| PHILIP M. OSBORN, TRUSTEE | 183 | - | 0.00 |
| PHILIP W. MYHRE AND LINDA M. MYHRE TRUST | 13 | - | 0.00 |
| PHILLIP D YOUNGMAN | 422 | - | 0.00 |
| PHILLIP D YOUNGMAN | 1161 | - | 0.00 |
| PHILLIP E DAMNER | 46 | - | 0.00 |
| PHILLIP J SCHUSTER, TRUSTEE | 484 | - | 0.00 |
| PHILLIP J. SCHUSTER, TRUSTEE | 1979 | - | 0.00 |
| PHILLIP M. OSBORN, TRUSTEE | 1530 | - | 0.00 |
| PHILLIP V MORRELL | 562 | - | 0.00 |
| PHYLLIS A GAY | 803 | - | 0.00 |
| PHYLLIS J CERNY | 913 | - | 0.00 |
| PHYLLIS J. CERAY | 886 | - | 0.00 |
| PHYLLIS LAWALL, CO-TRUSTEE | 1891 | - | 0.00 |
| PHYLLIS M. WILKINSON | 248 | - | 0.00 |
| R ROBERTSON | 849 | - | 0.00 |
| RACHEL RATNER | 114 | - | 0.00 |
| RALPH MARTIN | 42 | - | 0.00 |
| RALPH O. HANSON, JR AND | 1759 | - | 0.00 |
| RALPH R. REESE JR., TRUSTEE | 2223 | - | 0.00 |
| RANDALL B SWANSON | 2198 | - | 0.00 |
| RANDALL B. SWANSON | 2204 | - | 0.00 |
| RANDALL B. SWANSON, FISERV TRUST COMPANY | 2205 | - | 0.00 |
| RANDALL SWANSON, TRUSTEE | 2206 | - | 0.00 |
| RANDALL SWANSON, TRUSTEE | 2207 | - | 0.00 |
| RANDI LAFOLLETTE | 1675 | - | 0.00 |
| RAYBURN BRADSHAW, TRUSTEE | 2208 | 124,750.32 | TBD |
| RAYMOND J. THOMPSON | 1456 | - | 0.00 |
| RAYMOND JAMES ROBERTSON, IRA | 848 | - | 0.00 |
| REBECCA BURTECH, TRUSTEE | 216 | - | 0.00 |
| REBECCA SCHNURR EXECUTOR | 226 | 21,966.57 | TBD |
| REBECCA SCHNURR, EXECUTOR | 2044 | 20,000.00 | TBD |
| REBEKAH HALLERMAN | 664 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| REGINALD R. PERKINS, TRUSTEE | 1189 | - | 0.00 |
| RENDEZVOUS ENTERPRISES INC | 230 | - | 0.00 |
| RENDEZVOUS ENTERPRISES INC | 231 | - | 0.00 |
| RENDEZVOUS ENTERPRISES INC | 232 | - | 0.00 |
| RENDEZVOUS ENTERPRISES INC. | 229 | - | 0.00 |
| RENDEZVOUS ENTERPRISES INC. | 233 | - | 0.00 |
| RENE AND ESPERANZA SPILBORGH | 1078 | 18,000.00 | TBD |
| RENEE R. JOHNSON DE MORALES | 1003 | - | 0.00 |
| REYNOLD COSTA | 669 | - | 0.00 |
| REYNOLD COSTA | 670 | - | 0.00 |
| REYNOLD COSTA | 671 | - | 0.00 |
| REYNOLD COSTA | 672 | - | 0.00 |
| REYNOLD COSTA | 673 | - | 0.00 |
| REYNOLD COSTA | 674 | - | 0.00 |
| REYNOLD COSTA | 675 | - | 0.00 |
| REYNOLD COSTA | 676 | - | 0.00 |
| REYNOLD COSTA | 677 | - | 0.00 |
| REYNOLD COSTA | 678 | - | 0.00 |
| REYNOLD COSTA | 679 | - | 0.00 |
| REYNOLD COSTA | 680 | - | 0.00 |
| REYNOLD COSTA | 681 | - | 0.00 |
| REYNOLD COSTA | 682 | - | 0.00 |
| REYNOLD COSTA | 683 | - | 0.00 |
| REYNOLD COSTA | 684 | - | 0.00 |
| RHAELYNN BONHAM, TRUSTEE | 389 | - | 0.00 |
| RHONDA SUE GALYARDT, FISERV IRA | 535 | - | 0.00 |
| RICH WEICHBROD, TRUSTEE | 1832 | - | 0.00 |
| RICHARD & KAREN RENGEL | 419 | - | 0.00 |
| RICHARD A BIANCHINI | 1079 | - | 0.00 |
| RICHARD A. BIANCHINI | 1004 | - | 0.00 |
| RICHARD A. BIANCHINI | 1066 | - | 0.00 |
| RICHARD BLAKE | 222 | - | 0.00 |
| RICHARD BLAKE | 1378 | - | 0.00 |
| RICHARD D. SWANSON & MARYALICE M. SWANSON | 2045 | - | 0.00 |
| RICHARD G. ALVAREZ | 1874 | - | 0.00 |
| RICHARD G. ALVAREZ & PATRICIA A ALVAREZ | 1893 | - | 0.00 |
| RICHARD H WARD, TRUSTEE | 1455 | - | 0.00 |
| RICHARD H. WARD D.D.S. PROFIT SHARING PLAN | 1436 | - | 0.00 |
| RICHARD HALGREN | 1667 | - | 0.00 |
| RICHARD J MONTAGUE, TRUSTEE | 1073 | - | 0.00 |
| RICHARD L ROCK | 369 | - | 0.00 |
| RICHARD L. NORRIS | 1833 | - | 0.00 |
| RICHARD M. METZLER, IRA | 1137 | - | 0.00 |
| RICHARD N JACOBSEN | 541 | - | 0.00 |
| RICHARD N. BUTLER, TRUSTEE | 1750 | 56,000.00 | TBD |
| RICHARD N. BUTLER, TRUSTEE | 1751 | 10,000.00 | TBD |
| RICHARD N. CARLSON, TRUSTEE | 1595 | - | 0.00 |
| RICHARD N. JACOBSEN | 1302 | - | 0.00 |
| RICHARD N. JACOBSEN, TRUSTEE | 1301 | - | 0.00 |
| RICHARD NIELSEN, TRUSTEE | 411 | - | 0.00 |
| RICHARD PECH, TRUSTEE | 380 | - | 0.00 |
| RICHARD PECH, TRUSTEE | 1420 | - | 0.00 |
| RICHARD S HALLERMAN | 665 | - | 0.00 |
| RICHARD S. GORHAM, SUCCESSOR CO-TRUSTEE | 1061 | - | 0.00 |
| RICHARD W. BAKER, TRUSTEE | 918 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|------------------------------|---|---------------------------------------|---------------------------|
| RICK GRETHER | 293 | - | 0.00 |
| RICK GRETHER | 1736 | - | 0.00 |
| RICK GRETHER, IRA | 560 | - | 0.00 |
| RICK M. YOERKS | 1464 | - | 0.00 |
| RICK ROBBIANO | 1138 | - | 0.00 |
| RIGMOR ELBEK | 533 | 33,900.00 | TBD |
| ROBERT A. DINNEL | 1894 | - | 0.00 |
| ROBERT A. DINNEL | 1895 | - | 0.00 |
| ROBERT A. DINNEL | 1896 | - | 0.00 |
| ROBERT A. DINNEL | 1897 | - | 0.00 |
| ROBERT A. DINNEL | 1898 | - | 0.00 |
| ROBERT A. DINNEL | 1899 | - | 0.00 |
| ROBERT A. DINNEL | 1900 | - | 0.00 |
| ROBERT A. DINNEL | 1901 | - | 0.00 |
| ROBERT A. DINNEL | 1902 | - | 0.00 |
| ROBERT A. DINNEL | 1903 | - | 0.00 |
| ROBERT A. DINNEL | 1904 | - | 0.00 |
| ROBERT ALLEN CULBERTSON | 917 | - | 0.00 |
| ROBERT BIGONI, TRUSTEE | 407 | - | 0.00 |
| ROBERT C. EDGAR, TRUSTEE | 1051 | - | 0.00 |
| ROBERT C. THURSTON | 34 | - | 0.00 |
| ROBERT CLARK | 1905 | - | 0.00 |
| ROBERT CLAY ROCKWELL | 456 | - | 0.00 |
| ROBERT DINNEL, TASC IRA | 1906 | - | 0.00 |
| ROBERT FLORES | 512 | - | 0.00 |
| ROBERT FLORES | 537 | - | 0.00 |
| ROBERT GUSKAY | 1952 | - | 0.00 |
| ROBERT GUSKAY | 1961 | - | 0.00 |
| ROBERT HILL DBA | 204 | 24,380.00 | TBD |
| ROBERT HILL DBA | 1760 | 24,380.00 | TBD |
| ROBERT J GATES | 808 | - | 0.00 |
| ROBERT J GATES | 1052 | - | 0.00 |
| ROBERT J. LABARBERA, TRUSTEE | 1244 | - | 0.00 |
| ROBERT L. & HELEN HOEL | 2210 | - | 0.00 |
| ROBERT L. ALLEN | 2145 | - | 0.00 |
| ROBERT L. HEADLEY, IRA | 1907 | - | 0.00 |
| ROBERT L. HEADLEY, TRUSTEE | 1908 | - | 0.00 |
| ROBERT L. HEADLEY, TRUSTEE | 1909 | - | 0.00 |
| ROBERT L. MARTIN | 1164 | - | 0.00 |
| ROBERT M. APPEL, TRUSTEE | 477 | - | 0.00 |
| ROBERT M. APPEL, TRUSTEE | 870 | - | 0.00 |
| ROBERT MCQUADE, TRUSTEE | 485 | - | 0.00 |
| ROBERT R CARLSON, TRUSTEE | 635 | - | 0.00 |
| ROBERT R CARLSON, TRUSTEE | 636 | - | 0.00 |
| ROBERT R CARLSON, TRUSTEE | 638 | - | 0.00 |
| ROBERT R CARLSON, TRUSTEE | 639 | - | 0.00 |
| ROBERT R CARLSON, TRUSTEE | 640 | - | 0.00 |
| ROBERT R CARLSON, TRUSTEE | 641 | - | 0.00 |
| ROBERT R CARLSON, TRUSTEE | 642 | - | 0.00 |
| ROBERT R CARLSON, TRUSTEE | 643 | - | 0.00 |
| ROBERT R CARLSON, TRUSTEE | 644 | - | 0.00 |
| ROBERT ROBINSON, TRUSTEE | 1461 | - | 0.00 |
| ROBERT RYAN | 1728 | - | 0.00 |
| ROBERT RYAN | 1729 | - | 0.00 |
| ROBERT S GAY | 601 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--------------------------------------|---|---------------------------------------|---------------------------|
| ROBERT TEMPLE | 494 | - | 0.00 |
| ROBERT W HEWITT, TRUSTEE | 525 | - | 0.00 |
| ROBERT W HEWITT, TRUSTEE | 526 | - | 0.00 |
| ROBERT W HEWITT, TRUSTEE | 527 | - | 0.00 |
| ROBERT W HEWITT, TRUSTEE | 528 | - | 0.00 |
| ROBERT W HEWITT, TRUSTEE | 529 | - | 0.00 |
| ROBERT W HEWITT, TRUSTEE | 530 | - | 0.00 |
| ROBERT W. FRANK | 1053 | - | 0.00 |
| ROBIN AND JUSTIN BERENY | 2147 | - | 0.00 |
| ROBIN FAIRBAIRN | 58 | - | 0.00 |
| ROBIN FAIRBAIRN TRUSTEE OF FAIRBAIRN | 1005 | - | 0.00 |
| ROBIN M GREENE | 596 | 45,458.33 | TBD |
| ROBYN M. SWANSON | 2212 | - | 0.00 |
| ROBYN M. SWANSON | 2213 | - | 0.00 |
| RODNEY L DYKHOUSE, TRUSTEE | 461 | - | 0.00 |
| ROGER G. WHITTINGTON | 1607 | - | 0.00 |
| ROGER L HANSEN | 1133 | - | 0.00 |
| ROGER L MALKUS | 478 | - | 0.00 |
| ROGER L MALKUS | 479 | - | 0.00 |
| ROGER L MALKUS | 480 | - | 0.00 |
| ROGER L MALKUS | 481 | - | 0.00 |
| ROGER L MALKUS | 483 | - | 0.00 |
| ROGER L MALKUS | 489 | - | 0.00 |
| ROGER L MALKUS | 491 | - | 0.00 |
| ROGER L MALKUS | 493 | - | 0.00 |
| RON E. NODDER | 598 | - | 0.00 |
| RON EMRICH, ESTATE EXCUTOR | 43 | - | 0.00 |
| RON R. RICHARDSON | 1193 | - | 0.00 |
| RONALD B. SWIERK, TRUSTEE | 1737 | - | 0.00 |
| RONALD D. FOURNIER | 2239 | - | 0.00 |
| RONALD E POPE | 524 | - | 0.00 |
| RONALD E. MARTIN | 2214 | 365,428.54 | TBD |
| RONALD EARL NELSON, TRUSTEE | 1337 | - | 0.00 |
| RONALD FRYER | 1608 | - | 0.00 |
| RONALD G BROWER BETA DBPP | 279 | - | 0.00 |
| RONALD R JOHNSON, TASC IRA | 305 | - | 0.00 |
| RONALD RICIOLI TRUSTEE | 792 | - | 0.00 |
| RONALD RICIOLI TRUSTEE | 828 | - | 0.00 |
| RONALD RICIOLI, TRUSTEE | 772 | - | 0.00 |
| RONALD S. MATTSON | 1676 | - | 0.00 |
| RONALD S. MATTSON | 1677 | - | 0.00 |
| RONALD S. MATTSON | 1678 | - | 0.00 |
| RONALD W JACKSON | 655 | - | 0.00 |
| RONALD W JACKSON | 1830 | - | 0.00 |
| RONALD W SOUZA | 418 | - | 0.00 |
| ROSIE F. YAMAMOTO | 1006 | - | 0.00 |
| ROY A. MCLAUGHLIN, TRUSTEE | 212 | - | 0.00 |
| ROY D. POLLARD, JR., TRUSTEE | 734 | 70,123.21 | TBD |
| RRM DESIGN GROUP | 936 | 108,100.36 | TBD |
| RUBY MARTIN - FRANKLIN | 2215 | - | 0.00 |
| RUDOLPH L. RUDA, TRUSTEE | 1426 | - | 0.00 |
| RUMI S JERNIGAN | 543 | - | 0.00 |
| RUMI S JERNIGAN | 1800 | - | 0.00 |
| RUSSELL S JAMES, TRUSTEE | 424 | - | 0.00 |
| RUSSELL S JAMES, TRUSTEE | 1166 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| RUTH ANN DONNELLY & THOMAS P DONNELLY | 550 | - | 0.00 |
| RUTH ANN DONNELLY + THOMAS P. DONNELLY | 556 | - | 0.00 |
| RUTH C SCHEFFER | 450 | - | 0.00 |
| RUTH M. BARRETT | 1986 | - | 0.00 |
| RUTH WRIGHT / WARKENTIN | 129 | - | 0.00 |
| RUTH WRIGHT / WARKENTIN | 1183 | - | 0.00 |
| RW GRAHAM & ASSOC | 242 | 7,520.13 | TBD |
| S G WHOLESALE ROOFING SUPPLIES, INC. | 756 | 59,959.63 | TBD |
| SAM GERARD | 2148 | - | 0.00 |
| SAMUEL W CLEVELAND | 203 | - | 0.00 |
| SAN DIEGO RAIN GUTTERS, INC. | 2246 | 7,644.00 | TBD |
| SANDRA S. GRIFMAN, TRUSTEE | 1999 | - | 0.00 |
| SARAH K HALLERMAN | 666 | - | 0.00 |
| SAUNDRA DELORIS BOTTOMS | 865 | - | 0.00 |
| SCHULTZ SPECIAL NEEDS TRUST | 410 | - | 0.00 |
| SCOTT GREAVES | 269 | - | 0.00 |
| SCOTT GREAVES | 321 | - | 0.00 |
| SCOTT GREAVES | 322 | - | 0.00 |
| SCOTT GREAVES | 323 | - | 0.00 |
| SCOTT GREAVES | 324 | - | 0.00 |
| SCOTT GREAVES | 325 | - | 0.00 |
| SCOTT GREAVES | 326 | - | 0.00 |
| SCOTT GREAVES | 327 | - | 0.00 |
| SCOTT GREAVES | 328 | - | 0.00 |
| SCOTT J HALLETT | 667 | - | 0.00 |
| SCOTT J HALLETT | 804 | - | 0.00 |
| SEBASTIAN TOROK, TRUSTEE | 2149 | - | 0.00 |
| SEBASTIAN TOROK, TRUSTEE | 2150 | - | 0.00 |
| SHANE A. WILLIAMS | 2252 | - | 0.00 |
| SHARON ANN JELICH | 1802 | - | 0.00 |
| SHARON G. JELICH | 1801 | - | 0.00 |
| SHARON G. JELICH | 1803 | - | 0.00 |
| SHARON J WIBLE TTE | 503 | - | 0.00 |
| SHARON J. WIBLE | 505 | - | 0.00 |
| SHARON J. WIBLE TTE | 510 | - | 0.00 |
| SHARON J. WILBE TTE | 507 | - | 0.00 |
| SHARON K. ANGLES, TRUSTEE | 1475 | - | 0.00 |
| SHARON KAY ARBRUN | 1435 | - | 0.00 |
| SHARON R GIRKINS, TRUSTEE | 553 | - | 0.00 |
| SHELLEY J. BAIER | 1633 | - | 0.00 |
| SHELLY LIMACHER POLLARD | 1140 | - | 0.00 |
| SHERI RAE MORRIS | 1533 | - | 0.00 |
| SHERRI G. BELL, IRA | 1776 | - | 0.00 |
| SHIELD OF FAITH MINISTRIES | 1639 | - | 0.00 |
| SHIRLEY J. THARALDSEN, TRUSTEE | 1559 | - | 0.00 |
| SHU-SHO LIN | 815 | - | 0.00 |
| SHU-SHO LIN | 816 | - | 0.00 |
| SHU-SHO LIN | 817 | - | 0.00 |
| SHU-SHO LIN | 818 | - | 0.00 |
| SHYLOH TRUST W/ | 169 | - | 0.00 |
| SHYLOH TRUST W/ | 1910 | - | 0.00 |
| SIDNEY H. ZUSMAN, TRUSTEE AND SANDRA P. ZUSMAN | 1248 | - | 0.00 |
| SIDNEY SUE WILSON, TRUSTEE | 1534 | - | 0.00 |
| SIERRA CARPENTER AND DEBBIE O'SHEA | 594 | - | 0.00 |
| SIMON CONCRETE AND AGGREGATE | 185 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| SIMON CONCRETE AND AGGREGATE | 1651 | 18,345.87 | TBD |
| SOLEX ELECTRIC | 2218 | 72,907.00 | TBD |
| SORINA CARABETH, TRUSTEE | 509 | - | 0.00 |
| SORINA CARABETH, TRUSTEE | 2219 | - | 0.00 |
| STANLEY E MOODY | 68 | 39,763.77 | TBD |
| STEPHANIE R. MONTGOMERY | 175 | - | 0.00 |
| STEPHANIE R. MONTGOMERY | 1624 | - | 0.00 |
| STEPHEN BEKO | 200 | - | 0.00 |
| STEPHEN BEKO | 201 | - | 0.00 |
| STEPHEN BEKO | 1054 | - | 0.00 |
| STEPHEN BEKO | 1055 | - | 0.00 |
| STEPHEN J MARTIN, TRUSTEE | 648 | - | 0.00 |
| STEVE DALE MORROW | 239 | - | 0.00 |
| STEVE I. GARDALITY, ET AL. | 9 | - | 0.00 |
| STEVE I. GARDALITY, ET AL. | 2048 | 64,700,635.00 | TBD |
| STEVEN AND JANICE PIVO | 61 | - | 0.00 |
| STEVEN AND JANICE PIVO | 1008 | - | 0.00 |
| STEVEN J. KAGEL, TRUSTEE | 1465 | - | 0.00 |
| STEVEN J. KAGEL, TRUSTEE | 1466 | - | 0.00 |
| STEVEN J. KAGEL, TRUSTEE | 1467 | - | 0.00 |
| STEVEN J. KAGEL, TRUSTEE | 1468 | - | 0.00 |
| STEVEN J. KAGEL, TRUSTEE | 1469 | - | 0.00 |
| STEVEN J. KAGEL, TRUSTEE | 1470 | - | 0.00 |
| STEVEN J. KAGEL, TRUSTEE | 1471 | - | 0.00 |
| STEVEN J. KAGEL, TRUSTEE | 1472 | - | 0.00 |
| STEVEN J. KAGEL, TRUSTEE | 1473 | - | 0.00 |
| STEVEN L. PIVO, TASC IRA | 1010 | - | 0.00 |
| STEVEN L. PIVO, TRUSTEE | 1009 | - | 0.00 |
| STEVEN T. SMITH | 332 | - | 0.00 |
| STEWART K. SCRIBNER | 1626 | - | 0.00 |
| STOCKTON FAMILY TRUST, ROBERT & LURLIN STOCKTON | 1777 | - | 0.00 |
| SUE SCHUELER, FISERV TRUST COMPANY | 93 | - | 0.00 |
| SUSAN K. CALLIHAN, TRUSTEE | 668 | - | 0.00 |
| SUSAN N. KROUT | 1703 | - | 0.00 |
| SUSAN N. KROUT | 1704 | - | 0.00 |
| SUSAN P. MCDANIEL | 1609 | - | 0.00 |
| SUSAN R. TAYLOR | 1988 | - | 0.00 |
| SUSAN R. TAYLOR, LINCOLN TRUST COMPANY | 1989 | - | 0.00 |
| SWEENEY, MASCH, WILSON & BOSOMWTH | 393 | 327,356.47 | TBD |
| SYLVIA C. REUSSNER AND RAY D. REUSSNER | 2049 | 136,800.22 | TBD |
| T. M. COBB COMPANY | 893 | 40,000.00 | TBD |
| T.E. JERMIN & B.J. JERMIN, TRUSTEES OF THE | 634 | - | 0.00 |
| TAM T. TRINH | 62 | 111,617.85 | TBD |
| TANNEN FAMILY TRUST | 1544 | - | 0.00 |
| TED BUCUVALAS, TRUSTEE | 1805 | - | 0.00 |
| TERESA J PUCCI, TRUSTEE | 95 | - | 0.00 |
| TERESA MCWILLIAMS | 2069 | 228,788.88 | TBD |
| TERESA MCWILLIAMS | 2070 | 144,351.63 | TBD |
| TERI E. NELSON | 1276 | - | 0.00 |
| TERIZZA L. MILLER | 1806 | - | 0.00 |
| TERRI SUE BROWN, TRUSTEE | 1185 | - | 0.00 |
| TERRY G. & LINDA L. DAHLGREN | 1319 | - | 0.00 |
| THE ALT TRUST | 99 | - | 0.00 |
| THE GIORDANI FAMILY REVOCABLE TRUST | 1143 | - | 0.00 |
| THE JACOBS FAMILY TRUST | 387 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| THE JACOBS FAMILY TRUST | 532 | - | 0.00 |
| THE JOHN L. MUSSELL REVOCABLE TRUST | 2003 | - | 0.00 |
| THE JOHN STEVEN CHILDREN'S TRUST | 1928 | - | 0.00 |
| THE LEVANDUSKI FAMILY TRUST UTD 2/18/02 | 624 | 41,640.23 | TBD |
| THE MARCIA F. COHEN LIVING TRUST (01/12 84) | 897 | 20,000.00 | TBD |
| THE MARCIA F. COHEN LIVING TRUST (01/12 84) | 2269 | 125,000.00 | TBD |
| THE MARCIA F. COHEN LIVING TRUST (01/12/84) | 896 | 700.63 | TBD |
| THE PHILLIPS FAMILY TRUST, CORLEY PHILLIPS, TRUSTEE | 334 | - | 0.00 |
| THE SLO PARTNERS | 1491 | - | 0.00 |
| THEODORE J. WRIGHT II | 1956 | - | 0.00 |
| THERESE LALANDE | 288 | Unliquidated | TBD |
| THERESE LALANDE | 289 | Unliquidated | TBD |
| THERESE LALANDE | 291 | Unliquidated | TBD |
| THERESE LALANDE | 294 | Unliquidated | TBD |
| THERESE LALANDE | 295 | Unliquidated | TBD |
| THERESE LALANDE | 296 | Unliquidated | TBD |
| THERESE LALANDE | 297 | Unliquidated | TBD |
| THERESE LALANDE | 298 | Unliquidated | TBD |
| THERESE LALANDE | 299 | Unliquidated | TBD |
| THERESE LALANDE | 300 | Unliquidated | TBD |
| THERESE LALANDE | 303 | Unliquidated | TBD |
| THERESE LALANDE | 304 | Unliquidated | TBD |
| THERON A. GHRIST, TRUSTEE | 1643 | - | 0.00 |
| THOMAS A. WEDDLE, TRUSTEE | 2220 | - | 0.00 |
| THOMAS A. WEDDLE, TRUSTEE | 2221 | - | 0.00 |
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 685 | - | 0.00 |
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 689 | - | 0.00 |
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 690 | - | 0.00 |
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 691 | - | 0.00 |
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 793 | - | 0.00 |
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 794 | - | 0.00 |
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 795 | - | 0.00 |
| THOMAS J. & JOYCE S. SHELLEY | 1959 | - | 0.00 |
| THOMAS J. WIZE | 650 | - | 0.00 |
| THOMAS J. WIZE | 1145 | - | 0.00 |
| THOMAS K. SCHULTHEIS | 1778 | 2,049,208.51 | TBD |
| THOMAS M. YOUNG | 1636 | - | 0.00 |
| THOMAS M. YOUNG | 1640 | - | 0.00 |
| THOMAS M. YOUNG | 1642 | - | 0.00 |
| THOMAS M. YOUNG, CUSTODIAN | 1641 | - | 0.00 |
| THOMAS N. LAWRIE, TRUSTEE | 1610 | - | 0.00 |
| THOMAS P. GALLARDO | 1169 | - | 0.00 |
| THOMAS P. GALLARDO, TRUSTEE | 1187 | - | 0.00 |
| THOMAS P. GALLARDO, TRUSTEE | 2073 | 260,425.44 | TBD |
| THOMAS YOUNG | 1637 | - | 0.00 |
| THORA A. SNELSON, TRUSTEE | 821 | - | 0.00 |
| TIM D. REINHOLD | 2222 | - | 0.00 |
| TIM G. BENEDIX, TRUSTEE | 1577 | - | 0.00 |
| TIMOTHY AND CATHERINE THOMAS | 2240 | - | 0.00 |
| TIMOTHY BAGGER, TASC | 405 | - | 0.00 |
| TIMOTHY D. HANLEY | 1336 | - | 0.00 |
| TIMOTHY J BAGGER | 394 | - | 0.00 |
| TIMOTHY J BAGGER | 397 | - | 0.00 |
| TIMOTHY J BAGGER | 398 | - | 0.00 |
| TIMOTHY J BAGGER | 400 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---------------------------------------|---|---------------------------------------|---------------------------|
| TIMOTHY J BAGGER | 401 | - | 0.00 |
| TIMOTHY J BAGGER | 402 | - | 0.00 |
| TIMOTHY J BAGGER | 403 | - | 0.00 |
| TRADITIONAL IRA FBO MONTE COOL | 1012 | 500,000.00 | TBD |
| TRIPLE D RANCH, INC. | 1318 | - | 0.00 |
| ULF JNGE ERENIUS | 1218 | - | 0.00 |
| US BANK, NA AS TRUSTEE FOR CCB LIBOR | 944 | 564,246.02 | TBD |
| VALERIE JEAN OESTERLING | 651 | - | 0.00 |
| VALERIE JEAN OESTERLING | 652 | - | 0.00 |
| VALLEY OAK CABINET MANUFACTURING | 549 | - | 0.00 |
| VALLEY OAK CABINET MANUFACTURING | 1013 | 10,876.11 | TBD |
| VERN KALSHAN, KALSHAN CRUT UAT | 2228 | 152,598.43 | TBD |
| VERNON L. MATHISON | 2076 | - | 0.00 |
| VERONIKA MASSEY, FBO | 2011 | - | 0.00 |
| VERONIKA T. MASSEY | 2008 | 45,024.00 | TBD |
| VIANN AND ROBERT L. ODEN | 1653 | - | 0.00 |
| VIANN AND ROBERT L. ODEN | 1654 | - | 0.00 |
| VIANN AND ROBERT L. ODEN | 1655 | - | 0.00 |
| VIANN AND ROBERT L. ODEN | 1656 | - | 0.00 |
| VIANN AND ROBERT L. ODEN | 1657 | - | 0.00 |
| VIANN AND ROBERT L. ODEN | 1658 | - | 0.00 |
| VIANN AND ROBERT L. ODEN | 1659 | - | 0.00 |
| VIANN AND ROBERT L. ODEN | 1660 | - | 0.00 |
| VICTOR VEVEA | 2152 | - | 0.00 |
| VINCE G. PELLERIN, TRUSTEE | 2077 | - | 0.00 |
| VINCENT D'ANTONIO (DECEASED) | 1170 | - | 0.00 |
| VINCENT D'ANTONIO OR | 122 | - | 0.00 |
| VIRGIL DAWSON, IRA | 468 | - | 0.00 |
| VIRGIL E. DAWSON, TRUSTEE | 130 | - | 0.00 |
| VIRGINIA MILLER | 191 | 20,000.00 | TBD |
| VIRGINIA MILLER | 1495 | 20,000.00 | TBD |
| VIRGINIA MILLER | 1567 | 20,000.00 | TBD |
| VIRGINIA MILLER | 1568 | 20,000.00 | TBD |
| VIRGINIA R BRYANT | 372 | - | 0.00 |
| VIRGINIA R BRYANT | 373 | - | 0.00 |
| VIRGINIA R BRYANT | 376 | - | 0.00 |
| VIRGINIA R BRYANT | 379 | - | 0.00 |
| VIRGINIA R BRYANT | 381 | - | 0.00 |
| VIRGINIA R BRYANT | 382 | - | 0.00 |
| VIRGINIA R. BRYANT | 386 | - | 0.00 |
| VIVIAN I RIDENOUR, AS TRUSTEE OF THE | 1807 | - | 0.00 |
| VIVIAN I. RIDENOUR, AS TRUSTEE OF THE | 2263 | - | 0.00 |
| VIVIAN J. HINESLY | 1543 | - | 0.00 |
| VIVIAN J. HINSELY | 1542 | - | 0.00 |
| VIVIAN LOCKETT | 2067 | - | 0.00 |
| VO C. TRUONG, TRUSTEE | 1188 | - | 0.00 |
| W JAMES GEALY PROFIT SHARING TRUST | 209 | - | 0.00 |
| WALLACE & CLARA BYRD | 796 | - | 0.00 |
| WALLACE F BYRD | 423 | - | 0.00 |
| WALTER W GLASER TRUSTEE | 365 | - | 0.00 |
| WALTER W GLASER TRUSTEE | 366 | - | 0.00 |
| WALTER W. GUSTAFSON/ROSE M. GUSTAFSON | 938 | 119,322.72 | TBD |
| WARREN WILLIS SUCCESSOR TRUSTEE | 920 | - | 0.00 |
| WARREN WILLIS SUCCESSOR TRUSTEE | 921 | - | 0.00 |
| WARREN WILLIS SUCCESSOR TRUSTEE | 922 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---------------------------------------|---|---------------------------------------|---------------------------|
| WARREN WILLIS SUCCESSOR TRUSTEE | 923 | - | 0.00 |
| WAYNE R. ADAMS | 1611 | - | 0.00 |
| WESLEY R MATTOCKS, TRUSTEE | 21 | - | 0.00 |
| WESLEY R MATTOCKS, TRUSTEE | 1014 | - | 0.00 |
| WILLIAM & ROSIE DANDL | 928 | - | 0.00 |
| WILLIAM & ROSIE DANDL | 1812 | - | 0.00 |
| WILLIAM C. ROBINSON | 1146 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 924 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 925 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 926 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 927 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 929 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 1808 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 1809 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 1810 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 1811 | - | 0.00 |
| WILLIAM DANDL & ROSI DANDL | 1813 | - | 0.00 |
| WILLIAM E. DAVIS | 1277 | - | 0.00 |
| WILLIAM F BAKER, TRUSTEE | 2078 | 8,060.97 | TBD |
| WILLIAM F BAKER, TRUSTEE | 2079 | 59,968.41 | TBD |
| WILLIAM F BAKER, TRUSTEE | 2082 | 15,746.23 | TBD |
| WILLIAM F SIMA | 1279 | - | 0.00 |
| WILLIAM F SIMA | 1280 | - | 0.00 |
| WILLIAM F. BAKER - TRUSTEE | 2081 | 15,746.23 | TBD |
| WILLIAM F. BAKER, TRUSTEE | 2080 | 15,746.23 | TBD |
| WILLIAM F. REEVES | 980 | - | 0.00 |
| WILLIAM F. SIMA | 1281 | - | 0.00 |
| WILLIAM FORTINGTON/ PATRICIA CULLINAN | 1911 | - | 0.00 |
| WILLIAM J. SHAFFNER | 2153 | 249,555.30 | TBD |
| WILLIAM LOAR, VANGUARD IRA | 1416 | - | 0.00 |
| WILLIAM ONEIL BRANDENBURG | 109 | - | 0.00 |
| WILLIAM P. COLES | 1332 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 427 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 428 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 429 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 430 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 431 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 432 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 433 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 434 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 435 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 436 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 437 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 438 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 439 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 440 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 441 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 442 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 443 | - | 0.00 |
| WILLIAM R. AND JEAN HAYWARD | 444 | - | 0.00 |
| WILLIAM RATNER | 115 | - | 0.00 |
| WILLIAM V. COE, TRUSTEE | 1627 | - | 0.00 |
| WILLIS (BILL) WYGANT & DIANNA SHUSTER | 775 | - | 0.00 |
| WILLIS (BILL) WYGANT & DIANNA SHUSTER | 778 | - | 0.00 |
| WILLIS (BILL) WYGANT & DIANNA SHUSTER | 779 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---------------------------------------|---|---------------------------------------|---------------------------|
| WILLIS (BILL) WYGANT & DIANNA SHUSTER | 774 | - | 0.00 |
| WILLIS (BILL) WYGANT & DIANNA SHUSTER | 776 | - | 0.00 |
| WILLIS (BILL) WYGANT & DIANNA SHUSTER | 777 | - | 0.00 |
| WILLIS (BILL) WYGANT & DIANNA SHUSTER | 780 | - | 0.00 |
| WM FISHER CO. | 1740 | - | 0.00 |
| WYN R. SEARS | 1763 | - | 0.00 |
| WYN R. SEARS | 1764 | - | 0.00 |
| WYN R. SEARS | 1765 | - | 0.00 |
| YUNG S. KIM | 1823 | - | 0.00 |
| YUNG S. KIM | 1824 | - | 0.00 |
| YUNG S. KIM | 1825 | - | 0.00 |
| YVONNE V MCCULLOGH | 459 | 48,450.28 | TBD |
| ZIVORAD JANCIC | 1017 | 324,995.76 | TBD |
| ZIVORAD JANCIC | 1315 | 552,000.00 | TBD |
| Totals for Class 2 Claims | | 119,100,464.73 | 0.00 |

Class 3: Priority Claims

| | | | |
|---|------|--------------|------|
| A. B. ORIN AKA ALDO BISHOP ORIN TRUST | 1219 | - | 0.00 |
| ALEX GUDIS | 465 | 10,950.00 | TBD |
| ALVIN J. SMITH | 1912 | - | 0.00 |
| AMERICAN LEGION POST #432 | 2022 | - | 0.00 |
| ANNA M. CUMMINGS | 1358 | - | 0.00 |
| ANTHONY L MARTINEZ | 1221 | - | 0.00 |
| AREF SOLTANI | 455 | 72,907.00 | TBD |
| ARLENE EPPERLY | 1196 | - | 0.00 |
| BRIAN SCHMIDT | 2242 | - | 0.00 |
| BRUCE A. SAILE | 1286 | - | 0.00 |
| C.J. HUNT, JR., TRUSTEE FOR JULIE JOHNSON | 1932 | - | 0.00 |
| CAL-SURV, INC | 2087 | 9,594.44 | TBD |
| CENTRAL COAST GLASS | 54 | 785.88 | TBD |
| CHARLES E. SAUERBIER | 1084 | - | 0.00 |
| CHARLES FERRARO, IRA | 985 | 119,460.00 | TBD |
| CHARLES FERRARO, SCHWAB IRA | 986 | - | 0.00 |
| CIHAN CORPORATION RETIREMENT TRUST | 1310 | - | 0.00 |
| CITY OF ATASCADERO | 86 | 1,107,735.30 | TBD |
| CLARA BYRD, TASC IRA | 420 | - | 0.00 |
| CRAIG KUSHEN | 1998 | 532,142.08 | TBD |
| CRAIG SMITH | 1489 | 10,950.00 | TBD |
| DAN KALSHAN | 2187 | - | 0.00 |
| DAVE SILVA | 988 | - | 0.00 |
| GEORGE E QUIMBY TASC IRA | 370 | 173,000.00 | TBD |
| GLENN D. SPARKS | 1410 | - | 0.00 |
| GREG GORGA | 63 | - | 0.00 |
| JAMES WILLIAM MARTIN | 1479 | - | 0.00 |
| JANE K FINE | 1789 | - | 0.00 |
| JANICE V. MAXWELL, TRUSTEE | 1599 | 48,392.00 | TBD |
| JOE D. FRAZIER | 2064 | - | 0.00 |
| JOHN A TAYLOR | 176 | 99,878.39 | TBD |
| JOHN A TAYLOR, TRUSTEE | 1872 | - | 0.00 |
| JOHN A. TAYLOR, TRUSTEE | 1864 | - | 0.00 |
| JOHN A. TAYLOR, TRUSTEE | 1873 | - | 0.00 |
| JOHN S MEAD, RENEE J. MEAD | 278 | - | 0.00 |
| JOYCE FERRARO, SCHWAB IRA | 993 | 98,673.00 | TBD |
| KAREN A. HYSELL, TRUSTEE | 1236 | - | 0.00 |
| KAREN D. GOODWIN | 626 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| KAREN E. KALPAKOFF | 1887 | - | 0.00 |
| KATHY COMERFORD | 1093 | - | 0.00 |
| KEN VANWORTH, TASC IRA | 1039 | - | 0.00 |
| KENNETH A. CARMAN | 1826 | - | 0.00 |
| KRISTI N. MARTIN | 1480 | - | 0.00 |
| LANCE MASON RETIREMENT TRUST/ IRA | 707 | - | 0.00 |
| LARRY SHUKLIAN | 1515 | - | 0.00 |
| LAWRENCE M. MORA, TRUSTEE | 1207 | - | 0.00 |
| LAWRENCE M. MORA, TRUSTEE | 1208 | - | 0.00 |
| LAWRENCE M. MORA, TRUSTEE | 1209 | - | 0.00 |
| LAZER ELECTRIC, INC | 810 | 5,773.81 | TBD |
| LINDA L. TURNEY | 1827 | - | 0.00 |
| MARIE WATKINS 2002 TRUST | 1212 | - | 0.00 |
| MARIJON M. BILLADO | 134 | 110,000.00 | TBD |
| MARILYN LARSEN-PHILLIPS | 1775 | 119,980.34 | TBD |
| MARJORIE H. KIRKPATRICK, TRUSTEE | 1382 | - | 0.00 |
| MARK D DODSON | 287 | - | 0.00 |
| MAXWELL KEMP MASSEY | 1478 | - | 0.00 |
| MBS LAND SURVEYS | 361 | 4,852.50 | TBD |
| MCCARTHY LIVING TRUST OF JULY 2000 | 2201 | - | 0.00 |
| MCCOLLOCH CONSULTING LLC | 873 | 23,125.00 | TBD |
| MEREDITH HUGHES-KUSHEN | 1995 | 23,165.34 | TBD |
| MICHAEL RYAN | 1977 | - | 0.00 |
| MICHAEL RYAN - SCHWAB IRA | 1978 | - | 0.00 |
| MICHAEL W MERCHANT, IRA | 1707 | - | 0.00 |
| MICHELLE ANDERSON | 599 | - | 0.00 |
| NOAH HARLAN SMALL | 1620 | 10,000.00 | TBD |
| P.R. WINE CORP DEFINED BENEFIT PENSION PLAN | 1274 | - | 0.00 |
| PAM E. TALIAFERRO | 2244 | - | 0.00 |
| PATRICIA ST. CLAIR | 1463 | - | 0.00 |
| PHILLIP E DAMNER | 46 | - | 0.00 |
| PHYLLIS A GAY | 803 | - | 0.00 |
| PINE VILLAGE HOMEOWNERS ASSOCIATION | 102 | 10,395.00 | TBD |
| PR WINE CORP | 874 | - | 0.00 |
| RANDY MAC WAGNER, TRUSTEE | 1424 | - | 0.00 |
| RICHARD B. GRIFFIN | 2229 | - | 0.00 |
| RICHARD L ROCK | 369 | - | 0.00 |
| RICK M. YOERKS | 1464 | - | 0.00 |
| RIGHTWAY | 1413 | 700.52 | TBD |
| ROBERT C. ROCKWELL | 1339 | 1,998.13 | TBD |
| ROBERT CLAY ROCKWELL | 456 | - | 0.00 |
| ROBERT HILL DBA | 1760 | 24,380.00 | TBD |
| ROBERT L WINTER | 164 | 2,080.00 | TBD |
| ROBERT S GAY | 601 | - | 0.00 |
| ROMAN BUKACHEVSKY | 180 | - | 0.00 |
| RONALD E POPE | 524 | - | 0.00 |
| RONALD R. JOHNSON, TASC IRA | 2046 | - | 0.00 |
| RONALD W SOUZA | 418 | 52,865.74 | TBD |
| SANDRA S. GRIFMAN, TRUSTEE | 1999 | - | 0.00 |
| SHELLEY J. BAIER | 1633 | - | 0.00 |
| SOLEX ELECTRIC | 2218 | 72,907.00 | TBD |
| SUSAN H. JONES, FISERV - IRA | 1167 | - | 0.00 |
| TAYLOR APPLIANCE | 1142 | 2,425.00 | TBD |
| TERRY J. LENMARK (DECEASED) | 1785 | - | 0.00 |
| TERRY J. LENMARK DECEASED | 1312 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| TERRY J. LENMARK DECEASED | 1313 | - | 0.00 |
| TERRY J. LENMARK, IRA DECEASED | 1314 | - | 0.00 |
| THE GIORDANI FAMILY REVOCABLE TRUST | 1143 | - | 0.00 |
| THE GRUBBS FAMILY TRUST "B" | 1836 | - | 0.00 |
| THE LEVANDUSKI FAMILY TRUST UTD 2/18/02 | 624 | 4,500.00 | TBD |
| THE MADSEN FAMILY TRUST | 1217 | - | 0.00 |
| THE MARCIA F. COHEN LIVING TRUST (01/12 84) | 897 | 20,000.00 | TBD |
| THE MARCIA F. COHEN LIVING TRUST (01/12/84) | 896 | 30,000.00 | TBD |
| THE MARCIA F. COHEN LIVING TRUST (01/12/84) | 898 | 25,000.00 | TBD |
| THERESE PENNINGTON | 1652 | - | 0.00 |
| TRADITIONAL IRA FBO MONTE COOL | 1012 | 500,000.00 | TBD |
| WALLACE F BYRD | 423 | - | 0.00 |
| WILLIAM DYER ENGINEERING | 1016 | 350.00 | TBD |
| WILLIAM F SIMA | 542 | - | 0.00 |
| WILLIAM F. REEVES | 980 | - | 0.00 |
| WILLIAM V. COE, TRUSTEE | 1627 | - | 0.00 |
| YARDVARK--THE WEED EATER | 1056 | 195.00 | TBD |
| Totals for Class 3 Claims | | 3,329,161.47 | 0.00 |

Class 4: General Unsecured Claims

| | | | |
|---------------------------------------|------|-----------|-----------|
| A&L FRAMING, INC | 390 | 55,200.00 | TBD |
| A. B. ORIN AKA ALDO BISHOP ORIN TRUST | 1219 | - | 3,240.37 |
| A. NORMA PETERSON | 1598 | 50,000.00 | TBD |
| A.L. BROWNING, IRA | 84 | - | 0.00 |
| A.L. BROWNING, IRA | 1018 | - | 0.00 |
| ABRAHAM L. VIERO | 1374 | - | 48,180.25 |
| AC HOUSTON LUMBER COMPANY | 194 | 49,837.00 | TBD |
| AC HOUSTON LUMBER COMPANY | 1057 | 49,837.00 | TBD |
| ACCEL ROOFING & WATERPROOFING INC | 266 | 14,886.00 | TBD |
| ACCEL ROOFING & WATERPROOFING INC | 1377 | 14,866.00 | TBD |
| ADAMS INVESTMENTS | 1779 | - | 76,828.89 |
| ALAN J MOORE | 514 | - | 44,000.00 |
| ALAN M. DOW | | | 67,000.00 |
| ALAN M. FRANKEL, TRUSTEE | 1175 | - | 0.00 |
| ALAN M. RIGGLE, TRUSTEE | 1990 | - | 52,813.09 |
| ALAN NEIL DUDACEK, TRUSTEE | 580 | - | 10,285.36 |
| ALAN R. JAMPOL, SUBSTITUTE TRUSTEE | | | 24,650.26 |
| ALBERT A. CROCKER, TRUSTEE | 1220 | - | 20,000.00 |
| ALBERT H. PEGRAM | 823 | - | 4,616.77 |
| ALBERT H. PEGRAM | 824 | - | 0.00 |
| ALBERT H. PEGRAM | 825 | - | 0.00 |
| ALBERT H. PEGRAM | 970 | - | 0.00 |
| ALBERT H. PEGRAM | 971 | - | 0.00 |
| ALBERT H. PEGRAM | 972 | - | 0.00 |
| ALBERT H. PEGRAM | 973 | - | 0.00 |
| ALBERT H. PEGRAM | 974 | - | 0.00 |
| ALBERT H. PEGRAM | 975 | - | 0.00 |
| ALEX GUDIS | 465 | 16,818.00 | TBD |
| ALEX GUDIS | 1345 | 10,950.00 | TBD |
| ALEX GUDIS | 1359 | 16,818.00 | TBD |
| ALFRED B. FERRIS & DELCIE J. FERRIS | 911 | - | 11,684.63 |
| ALICE NORMA PETERSON | 518 | 50,000.00 | TBD |
| ALISON HUGLI | 346 | - | 5,715.24 |
| ALL AMERICAN FORECLOSURE SERVICE | 2174 | 1,538.60 | TBD |
| ALL AMERICAN FORECLOSURE SERVICE | 2175 | 1,223.08 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--------------------------------------|---|---------------------------------------|---------------------------|
| ALL AMERICAN FORECLOSURE SERVICE | 2176 | 1,854.49 | TBD |
| ALL AMERICAN FORECLOSURE SERVICE | 2177 | 8,780.86 | TBD |
| ALL AMERICAN FORECLOSURE SERVICE | 2178 | 9,657.64 | TBD |
| ALL AMERICAN FORECLOSURE SERVICE | 2179 | 13,324.67 | TBD |
| ALL AMERICAN FORECLOSURE SERVICE | 2180 | 19,904.74 | TBD |
| ALVIE MARSHALL NICHOLS | 540 | - | 16,075.67 |
| ALVIN C ALGEE | 125 | - | 93,964.27 |
| ALVIN D. CHRISTENSEN | 2181 | - | 130,000.00 |
| ALVIN J. SMITH | 1912 | - | 51,164.13 |
| AMERICAN LEGION POST #432 | 2022 | - | 7,649.93 |
| AMY L. COONS | 1452 | - | 0.00 |
| ANATOL J. JORDAN | 1058 | - | 36,542.33 |
| ANATOLI A. NARESHNI, TRUSTEE | 1059 | 67,325.25 | TBD |
| ANDERSON, SATULOFF, MACHADO & | 1680 | - | 32,868.35 |
| ANDERSON, SATULOFF, MACHADO & | 1681 | - | 57,762.90 |
| ANDERSON, SATULOFF, MACHADO & | 1682 | - | 22,000.00 |
| ANDERSON, SATULOFF, MACHADO & | 1683 | - | 4,000.00 |
| ANDREE' WHEELER, TRUSTEE | 939 | - | 11,010.33 |
| ANDREW W. HAYS | 467 | 2,274.81 | TBD |
| ANDREW BERWICK | 981 | - | 78,317.75 |
| ANGELA O'BRIEN | 162 | - | 4,000.00 |
| ANGELINA CUMMINGS | 1862 | - | 0.00 |
| ANITA R HUBSCHER | 344 | 109,059.61 | TBD |
| ANITA R HUBSCHER | 1752 | 109,059.61 | TBD |
| ANN B GRAY | 516 | - | 4,000.00 |
| ANN LI BROWNING | 82 | - | 8,938.49 |
| ANN LI BROWNING | 1023 | - | 0.00 |
| ANN LI BROWNING IRA | 83 | - | 0.00 |
| ANN LI BROWNING IRA | 1022 | - | 0.00 |
| ANN LI BROWNING, IRA | 1021 | - | 0.00 |
| ANN M. VANCE | 1929 | - | 13,000.00 |
| ANN MARIE MOE, TRUSTEE | 2024 | - | 59,324.46 |
| ANN MARIE MOE, TRUSTEE | 2025 | - | 0.00 |
| ANN MARIE MOE, TRUSTEE | 2027 | - | 0.00 |
| ANN MARIE MOE, TRUSTEE | 2031 | - | 0.00 |
| ANN MARIE MOE, TRUSTEE | 2033 | - | 0.00 |
| ANNA L. MARQUEZ, TRUSTEE | 1780 | - | 75,148.55 |
| ANNA M. CUMMINGS | 1358 | - | 8,000.00 |
| ANNABELLE BROOKINS | | | 10,168.94 |
| ANNE I TUCCI | | | 22,000.00 |
| ANNE VERDERBER | | | 5,000.00 |
| ANNELIES YOUNG | 1634 | 37,153.10 | TBD |
| ANNELIES YOUNG | 1634 | - | 209.96 |
| ANNETTE DENISE DOLAN | 1815 | - | 1,591.16 |
| ANNETTE GILKESON, SCHWAB IRA | 1668 | 23,629.28 | TBD |
| ANTHONY C MYERS, TRUSTEE | 699 | 97,200.00 | TBD |
| ANTHONY C. MYERS, TRUSTEE | | | 36,336.24 |
| ANTHONY L MARTINEZ | 292 | - | 0.00 |
| ANTHONY P PALLADINO TRUSTEE DECEASED | 1816 | - | 0.00 |
| APPLIED BUSINESS SOFTWARE | SCHED. | 966.50 | TBD |
| ARAL R BRAMAN | 1330 | - | 22,221.74 |
| ARLENE EPPERLY | 1196 | - | 2,653.12 |
| ARLENE J. VERSAW, IRA | 1329 | - | 4,619.46 |
| ARNOLD T. EYRE, TRUSTEE | | | 4,000.00 |
| ARTHUR & FLORENCE E. VON DOLLEN | 1063 | - | 12,000.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| ARTHUR FROESE | | | 158,590.34 |
| ARTHUR N. QUELER, TRUSTEE | | | 54,641.78 |
| ARTHUR R. BEE, TRUSTEE | 26 | - | 30,682.75 |
| ARTHUR T ROBINSON OR BARBARA C ROBINSON | 339 | - | 4,494.67 |
| ARTHUR T ROBINSON OR BARBARA C ROBINSON | 1612 | - | 0.00 |
| ASHLEE D. STIPEK | 2083 | - | 11,200.00 |
| ASHLEY ABRAHAM, TRUSTEE | 1476 | - | 40,089.97 |
| ASHLEY E. ABRAHAM, TRUSTEE | 1477 | - | 65,187.71 |
| ATASCADERO MUTUAL WATER CO | SCHED. | 3.38 | TBD |
| AUNGELA R. DEAN | 2052 | - | 32,000.00 |
| AVALON FOUNDATION | 719 | Unliquidated | TBD |
| AVANELLE P. BURNS, TRUSTEE | | | 41,589.91 |
| BANDZ CLEANING | 2085 | 39,894.10 | TBD |
| BANDZ TWO SERVICES INC. | 2084 | 67,170.00 | TBD |
| BARBARA A. AUTOTTE | 982 | - | 0.00 |
| BARBARA A. VILLARS | 1062 | - | 0.00 |
| BARBARA BARNEY | 1913 | - | 12,800.00 |
| BARBARA E. HAGUE | | | 4,112.08 |
| BARBARA G W LEES | | | 24,000.00 |
| BARBARA HANSEN, TRUSTEE | 487 | - | 10,000.00 |
| BARBARA HANSEN, TRUSTEE | 1176 | - | 10,000.00 |
| BARBARA HANSEN, TRUSTEE | 1177 | - | 0.00 |
| BARBARA HANSEN, TRUSTEE | | | 10,000.00 |
| BARBARA J. CONWAY AND THOMAS D. CONWAY | 1067 | - | 44,998.95 |
| BARBARA J. WHITEHEAD, TRUSTEE | 1060 | - | 113,858.10 |
| BARBARA R. ARCHER | | | 10,154.73 |
| BARBARA THORBURN, TRUSTEE | 1628 | - | 41,936.87 |
| BEEN ENTERPRISES | 1782 | 46,271.70 | TBD |
| BENJAMIN C. CHOW, TRUSTEE | 1556 | - | 4,000.00 |
| BERDIE L. BROWN FAMILY TRUST B | 770 | - | 141,484.12 |
| BERNARD L MERCHEN | 569 | - | 9,600.00 |
| BERNICE K. FREIDEN | 2086 | - | 20,000.00 |
| BESMER CONSTRUCTION, INC. | 701 | 32,500.00 | TBD |
| BEVERLEY A. HANSEN | | | 4,373.20 |
| BEVERLY B KELLEY | 277 | - | 4,205.73 |
| BEVERLY BELL, CUSTODIAN | 1615 | - | 197.58 |
| BEVERLY BELL, TRUSTEE | 1613 | - | 105,728.15 |
| BEVERLY HAWN | 2241 | - | 10,000.00 |
| BEVERLY HESCHKE, TRUSTEE | | | 28,741.45 |
| BEVERLY J FANNION | 547 | - | 0.00 |
| BEVERLY J. FANNION, TTEE | 545 | - | 841.57 |
| BEVERLY J. HAWN, TRUSTEE | 2247 | - | 0.00 |
| BEVERLY TOSTENSON, TRUSTEE | 656 | - | 38,112.00 |
| BEVERLY TOSTENSON, TRUSTEE | 1914 | - | 0.00 |
| BILL LOAR | 1401 | - | 0.00 |
| BOBBIE A BAXTER | 1449 | - | 25,000.00 |
| BONNIE J HOENISCH, TRUSTEE | 702 | - | 11,099.24 |
| BONNIE J HOENISCH, TRUSTEE | 786 | 100.00 | TBD |
| BONNIE K. NELSON | 1552 | - | 173,593.33 |
| BRAD FLEISCH | 1875 | - | 64,865.12 |
| BRAD M. CLARK | | | 73,970.25 |
| BRAD M. CLARK | | | 25,450.18 |
| BRENDA ANN BALASURIYA | 1964 | 500,000.00 | TBD |
| BRENDA J. CAMPBELL, TRUSTEE | 1462 | - | 84,213.94 |
| BRENDA JO LENT, POA FOR MARJORIE BROSEGHINI | 1222 | 50,487.91 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| BRENDA JO LENT, POA FOR MARJORIE BROSEGHINI | 1222 | - | 25,801.94 |
| BRENDA L. LOAR, IRA N/A | 1393 | - | 0.00 |
| BRETT S. WATERMAN | 1753 | 41,445.37 | TBD |
| BRIAN D. ROBBINS | | | 4,000.00 |
| BRIAN H. CASE | | | 4,680.16 |
| BRIAN PEARCE | 1930 | - | 0.00 |
| BRIAN PEARCE | 1931 | - | 0.00 |
| BRICE G WATERMAN | 718 | - | 41,528.28 |
| BRIERLY RANCH COMPANY LLC | 983 | - | 0.00 |
| BRUCE A. SAILE | 1284 | - | 139,350.45 |
| BRUCE A. SAILE | 1285 | - | 0.00 |
| BRUCE A. SAILE | 1286 | - | 0.00 |
| BRUCE A. SAILE | 1287 | - | 0.00 |
| BRUCE A. SAILE | 1288 | - | 0.00 |
| BRUCE A. SAILE | 1289 | - | 0.00 |
| BRUCE A. SAILE | 1290 | - | 0.00 |
| BRUCE A. SAILE | 1291 | - | 0.00 |
| BRUCE A. SAILE | 1292 | - | 0.00 |
| BRUCE A. SAILE | 1293 | - | 0.00 |
| BRUCE A. SAILE | 1294 | - | 0.00 |
| BRUCE A. SAILE | 1296 | - | 0.00 |
| BRUCE A. SAILE | 1297 | - | 0.00 |
| BRUCE A. SAILE IRA | 1295 | - | 0.00 |
| BRUCE A. SAILE IRA | | | 25,000.00 |
| BRUCE NESBITT, IRA | 539 | - | 0.00 |
| BRUCE V BROWN, REVOCABLE SURVIVORS | 769 | - | 141,688.46 |
| BRYAN CAVE LLP | 2156 | 281,684.25 | TBD |
| BUENA GEOTECHNICAL SERVICES, LLC | 264 | 2,865.00 | TBD |
| BURRTEC ENVIRONMENTAL | 74 | 33.31 | TBD |
| BYRON BRILEY | 961 | - | 0.00 |
| C & L SCHOENFELD INVESTMENTS, INC. | 1783 | - | 0.00 |
| C. G. THOMAS, TRUSTEE | 984 | 835,000.00 | TBD |
| C. JUNE SPRAGUE | | | 35,541.25 |
| C.A. BIXBY | | | 25,523.36 |
| C.J. HUNT, JR., TRUSTEE FOR JULIE JOHNSON | 1932 | - | 31,394.50 |
| CALVIN A. KUSHEN, TRUSTEE | 1499 | 162,812.09 | TBD |
| CALVIN A. KUSHEN, TRUSTEE | 1499 | - | 20,187.91 |
| CAMERON MUNROE | 1540 | - | 0.00 |
| CARILYN M. ANDERSON, TRUSTEE | 1553 | - | 8,000.00 |
| CARL LEE BROSEGHINI | | | 10,000.00 |
| CARL MARCHETTI JR | 252 | - | 4,000.00 |
| CARL MARCHETTI JR | 254 | - | 641.00 |
| CARL MARCHETTI JR | 263 | - | 572.07 |
| CARL MARCHETTI JR, CUSTODIAN FBO | 246 | - | 113,431.46 |
| CARL W. JOHNSON, TRUSTEE | 1601 | - | 4,491.77 |
| CARLOS J REYNOSO, TASC IRA | 629 | - | 0.00 |
| CARLOS J REYNOSO, TASC IRA | 1178 | - | 0.00 |
| CAROL A. GOMES | 1965 | - | 0.00 |
| CAROL E. HENNEMAN, TRUSTEE | 1253 | - | 4,400.00 |
| CAROL J. HANNA, M.D. IRA | 1754 | - | 5,000.00 |
| CAROL J. JENSEN BECKER PERSONAL TRUST | 1394 | - | 20,280.20 |
| CAROL L. WILLIAMS | 1992 | - | 59,553.04 |
| CAROL R KINSER | 282 | - | 6,014.24 |
| CAROLE LEE WALSH | | | 10,000.00 |
| CAROLYN GRIMES | 2262 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| CARY BURNS | | | 7,142.96 |
| CATHARINA BYBEE, TRUSTEE | 1026 | - | 8,000.00 |
| CATHARINA BYBEE, TRUSTEE | 1027 | - | 0.00 |
| CATHARYNE M. SMITH | 1570 | - | 12,040.09 |
| CATHERINE BERENT | 408 | Unliquidated | TBD |
| CATHERINE C. MEINERS, TRUSTEE | 1171 | - | 24,211.55 |
| CATHERINE FASTERT / DENIS FASTERT | 813 | - | 0.00 |
| CATHERINE FASTERT, IRA | 812 | - | 841.57 |
| CATHERINE LAU | 1581 | - | 200,977.80 |
| CATHERINE M. DOHERTY, TRUSTEE | 602 | - | 49,889.56 |
| CATHERINE WILEY | 1522 | 153,512.00 | TBD |
| CATHLEEN CRITCHLEY, TRUSTEE | 1876 | - | 81,185.20 |
| CATHY CRITCHLEY | 1877 | - | 50,112.50 |
| CATHY HOXIE, TRUSTEE | 2183 | - | 14,741.96 |
| CBC INNOVIS | SCHED. | 17.75 | TBD |
| CE DUNCAN | 504 | - | 23,920.81 |
| CECIL EUGENE DUNCAN AND ADRIENNE F. DUNCAN | 826 | - | 0.00 |
| CENTENNIAL LIVESTOCK | 1970 | - | 0.00 |
| CENTRAL DRYWALL, INC. | 2184 | 1,300.00 | TBD |
| CHAD E. PATTEN | | | 529.53 |
| CHANTEL HALLERMAN, CUSTODIAN | 658 | - | 5,489.81 |
| CHANTEL HALLERMAN, CUSTODIAN | 659 | - | 5,489.81 |
| CHAPARRAL | 1028 | 2,688.76 | TBD |
| CHARLES A. TALKOVIC | 1616 | - | 61,000.00 |
| CHARLES AND KAREN MCCONNELL, | 219 | - | 21,139.08 |
| CHARLES DESMOND | | | 232,470.81 |
| CHARLES E. CHRISTIAN | 1147 | - | 0.00 |
| CHARLES F. RENGEL | 1148 | - | 0.00 |
| CHARLES J BUZZETTI, TRUSTEE | 720 | Unliquidated | N/A |
| CHARLES L. MURRAY, TRUSTEE | 1784 | - | 8,885.58 |
| CHARLES SCHWAB , CUSTODIAN | 2136 | - | 0.00 |
| CHARLES W. MURRAY, TRUSTEE | 1745 | - | 23,699.35 |
| CHAS L. MATHIAS, TRUSTEE | 2185 | - | 0.00 |
| CHERYL A. PARKIN | 1958 | 35,000.00 | TBD |
| CHERYL A. PARKIN | 1958 | - | 7,432.90 |
| CHERYL SPITSER SCHUYLER | 1149 | - | 0.00 |
| CHESTER E. SIMON | 1250 | - | 685.77 |
| CHRIS L. CRUTTENDEN | 1645 | - | 40,000.00 |
| CHRISTIAN FINCH, TRUSTEE | | | 70,021.35 |
| CHRISTIAN N. GERBER, TRUSTEE | 96 | - | 14,400.00 |
| CHRISTIAN N. GERBER, TRUSTEE | 1085 | - | 0.00 |
| CHRISTIAN O. CLARK | | | 14,800.00 |
| CHRISTIE L. WITHERS | | | 1,579.49 |
| CHRISTINA H. GARFIELD | 137 | 6,454.87 | TBD |
| CHRISTINE A. HANICH | 2186 | - | 0.00 |
| CHRISTINE HALLORAN | 412 | - | 0.00 |
| CHRISTINE REMEDIOS, TASC IRA | 1254 | - | 0.00 |
| CHRISTOPHER H. SALZMANN | 1355 | - | 0.00 |
| CIRCLE T FARMS INC. | 1306 | 500.00 | TBD |
| CITY OF ATASCADERO | 2248 | 38,434.23 | TBD |
| CITY OF EL PASO DE ROBLES | 1837 | 69,418.00 | TBD |
| CITY OF SANGER, A MUNICIPAL CORPORATION | 948 | - | 0.00 |
| CITY OF SANGER, A MUNICIPAL CORPORATION | 1354 | 1,360,000.00 | TBD |
| CLARITA BAUTISTA | 1198 | 37,554.16 | TBD |
| CLARITA BAUTISTA | 1198 | - | 42,445.84 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| CLAUDIA E. GUERRERO | | | 7.61 |
| CLAUDIA E. GUERRERO, TRUSTEE | | | 15,954.84 |
| CLAVIS DEVELOPMENT INTERNATIONAL, LLC | 1852 | - | 349,570.88 |
| CLAY BABB, TRUSTEE | 1629 | - | 7,142.03 |
| CLIFFORD ANDREAS MUNK | 55 | - | 168,911.65 |
| CLIFFORD ANDREAS MUNK | 964 | - | 469,893.72 |
| CLINTON AND SHARON GEORGE | 625 | - | 29,221.83 |
| CLINTON AND SHARON GEORGE | 628 | - | 0.00 |
| CLOTILDE & YVES JULIEN | 2050 | - | 82,000.00 |
| COASTLINE EQUIPMENT | 1709 | 911.78 | TBD |
| CODY J. PEARCE TRUST | 1933 | - | 0.00 |
| COL BRIAN N. JALBERT | 2259 | - | 53,000.77 |
| COLLEEN ANNE CHILDERS | 108 | - | 12,800.00 |
| COLLEEN D. DAHLGREN | 987 | - | 4,000.00 |
| COLLEEN D. KONDLER | | | 40,280.20 |
| COLLEEN DAHLGREN | | | 21,094.38 |
| CONRAD H. PENN, TRUSTEE | 1375 | - | 734.46 |
| CONSTANCE TEAGUE, TRUSTEE | 1878 | - | 82,000.00 |
| CONSTRUCTION TESTING & ENGINEERING, INC. | 949 | 3,090.00 | TBD |
| COREEN A. STROSSER | 1369 | - | 24,996.80 |
| CORINNE R KOHLEN | 51 | - | 653.92 |
| COURTNEY E. JERGE | 451 | - | 0.00 |
| COURTNEY L MILES & CAROLE L MILES | 336 | - | 4,000.00 |
| CRAIG A. CHANDLER | 1819 | - | 4,000.00 |
| CRAIG C WEST | 312 | - | 4,000.00 |
| CRAIG E. MEYER AND | 1997 | - | 400,000.00 |
| CRAIG KUSHEN | 1998 | 120,000.00 | TBD |
| CRAIG KUSHEN | 1998 | - | 131,289.35 |
| CRAIG SMITH | 1489 | 12,565.00 | TBD |
| CRAMER & COMPANY INC. | 1698 | - | 34,663.33 |
| CULLIGAN | 163 | 272.02 | TBD |
| CYNTHIA BEALS WELLS | 587 | - | 6,415.52 |
| CYNTHIA D STEIDEL | 706 | | TBD |
| CYNTHIA DUMMIT | 495 | | TBD |
| CYNTHIA WALDEN | 1362 | - | 3,372.34 |
| D.J. ORD CONSTRUCTION, INC. | 1224 | 32,744.45 | TBD |
| DALE E OESTERLING, TRUSTEE | 517 | - | 5,200.00 |
| DALE J. ZEULNER, TRUSTEE | 1370 | - | 0.00 |
| DALE J. ZEULNER, TRUSTEE | 1371 | - | 0.00 |
| DALE J. ZEULNER, TRUSTEE | 1372 | - | 0.00 |
| DALE J. ZEULNER, TRUSTEE | 1373 | - | 0.00 |
| DAN FIELD | 1630 | - | 0.00 |
| DAN KALSHAN | 2187 | - | 15,000.00 |
| DAN R. GARSON | 1483 | - | 0.00 |
| DANA DENISE GRIFFITH | 2254 | 211,000.00 | TBD |
| DANIEL K. MCCABE | | | 44,000.00 |
| DANIEL MARCHETTI | 224 | - | 4,755.93 |
| DANIEL R LLOYD | 711 | 12,680,323.68 | TBD |
| DANIEL RYAN | 947 | 11,810.15 | TBD |
| DANNA STROUD JIMENEZ | | | 10,280.20 |
| DANTE ARBRUN, TRUSTEE | 565 | - | 213,092.71 |
| DARRELL F. RADFORD, TRUSTEE | 1554 | - | 57,653.52 |
| DARYL L. STINCHFIELD, TRUSTEE | 1352 | - | 92,212.47 |
| DAVE SPUR EXCAVATING, INC. | 1746 | 17,654.74 | TBD |
| DAVID E. ROWE | 113 | 2,500.00 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| DAVID E. YARNOLD, TRUSTEE | 1631 | - | 0.00 |
| DAVID G URE | 502 | 75,287.50 | TBD |
| DAVID G. URE | 1417 | 75,287.50 | TBD |
| DAVID J. GILKESON, SCHWAB IRA | 1670 | - | 0.00 |
| DAVID J. REINHARDT | 2090 | - | 41,120.78 |
| DAVID KEENE TUBMAN, TRUSTEE | 1087 | - | 0.00 |
| DAVID P. DAUER | 1879 | - | 4,800.00 |
| DAVID URE | 1418 | 500,000.00 | TBD |
| DAVID WAYNE WILKINSON | 798 | - | 8,358.28 |
| DE LAGE LANDEN FINANCIAL SERVICES, INC. | 1786 | 5,857.29 | TBD |
| DEAN THOMPSON, TRUSTEE | | | 22,706.67 |
| DEANNA RYAN | 1251 | - | 37,387.82 |
| DEANNE W. TOWERS | 1972 | - | 0.00 |
| DEBBIE FORD, TRUSTEE | | | 12,000.00 |
| DEBBIE H. HIGHFILL | 591 | - | 49,012.94 |
| DEBORAH A. SAENZ | 1838 | - | 4,000.00 |
| DEBORAH DENISE ROBINSON LIVING TRUST | 392 | - | 8,931.07 |
| DEBORAH DENISE ROBINSON LIVING TRUST | 395 | - | 0.00 |
| DEBORAH DENISE ROBINSON LIVING TRUST | 396 | - | 0.00 |
| DEBORAH DENISE ROBINSON LIVING TRUST | 399 | - | 0.00 |
| DEBORAH LEE TURNER | 178 | - | 14,168.12 |
| DEBORAH RETTIG-GALLANT, AIF | | | 384,073.16 |
| DEBRA R. GALLANT, TRUSTEE | | | 72,660.74 |
| DEE LACEY FBO ROSIE BEE | 1350 | - | 0.00 |
| DELLA FENCL | | | 25,225.35 |
| DELORIS L. CHASE, TRUSTEE | 2236 | - | 6,400.00 |
| DENIS FASTERT CUSTODIAN FBO | 814 | - | 0.00 |
| DENIS FASTERT, IRA | 811 | 54,851.88 | TBD |
| DENISE M. WILLETT, TRUSTEE | 1259 | 50,000.00 | TBD |
| DENNIS A. ADAMS | 2092 | - | 0.00 |
| DENNIS A. SOL | 1225 | - | 0.00 |
| DENNIS ADAMS, TRUSTEE | 2093 | - | 100,000.00 |
| DENNIS E. MCCARTY CUSTODIAN | 1282 | - | 0.00 |
| DENNIS J. ANCTIL, IRA | | | 2,278.15 |
| DENNIS J. ANCTIL, TRUSTEE | | | 39,061.92 |
| DENNIS KLASSEN | 1088 | - | 197,739.45 |
| DENNIS KLASSEN | | | 81,500.00 |
| DENNIS MCCARTY | 1260 | - | 6,000.00 |
| DENNIS MCCARTY | 1261 | - | 4,000.00 |
| DENNY HOLLOWAY | 268 | - | 0.00 |
| DENNY HOLLOWAY | 1029 | - | 0.00 |
| DEPARTMENT OF THE TREASURY | 882 | 1,300.00 | TBD |
| DERRINA K. CHEZEM, SUCCESSOR TRUSTEE | 2243 | - | 63,078.27 |
| DESERT SPRINGS TILE STONE AND SUPPLY, INC. | 1710 | 1,250.57 | TBD |
| DIANA G. MILLER, TRUSTEE | | | 50,000.00 |
| DIANE HANSEN | | | 7,200.00 |
| DIANE MARIE MANDALA | 159 | - | 0.00 |
| DMITRI E. THORO | | | 1,178.25 |
| DOCU TEAM | SCHED. | 186.20 | TBD |
| DON A. ANDERSON | 633 | - | 20,000.00 |
| DON ERNST, TRUSTEE, | 942 | - | 13,503.56 |
| DONALD C. UKKESTAD | | | 100,452.28 |
| DONALD D. BAXSTRESSER, TRUSTEE | | | 50,000.00 |
| DONALD F. BLOHM | 85 | - | 20,000.00 |
| DONALD F. MITCHELL | | | 51,714.41 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| DONALD G. BUNDREN AND JANET SUSAN BUNDREN | 910 | - | 0.00 |
| DONALD G. BUNDREN AND JANET SUSAN BUNDREN | 946 | - | 0.00 |
| DONALD J. LAVALLEE | 348 | - | 0.00 |
| DONALD J. LAVALLEE | 337 | - | 49,990.40 |
| DONALD J. LAVALLEE | 340 | - | 120,607.88 |
| DONALD J. LAVALLEE | 341 | - | 0.00 |
| DONALD J. LAVALLEE | 345 | - | 0.00 |
| DONALD J. LAVALLEE | 347 | - | 0.00 |
| DONALD J. LAVALLEE | 350 | - | 0.00 |
| DONALD J. LAVALLEE | 352 | - | 0.00 |
| DONALD L. COMERFORD, TRUSTEE | 72 | - | 105,252.00 |
| DONALD R MANN, TRUSTEE | 735 | - | 1,881.54 |
| DONNA & ROBERT BERG FOUNDATION | 413 | - | 0.00 |
| DONNA & ROBERT BERG FOUNDATION | 1662 | - | 243,655.93 |
| DONNA FELGENHAUER | | | 12,272.29 |
| DONNA J DREWS, TRUSTEE | 548 | - | 28,171.81 |
| DONNA L. WOBBER, TRUSTEE | | | 89,350.42 |
| DONNA P. DUERK | 989 | - | 0.00 |
| DORAMA, LLC | 872 | 12,586,110.00 | TBD |
| DORAMA, LLC | 2224 | 12,586,110.00 | TBD |
| DOREEN H CASE, TRUSTEE | 862 | - | 51,249.38 |
| DORIS ANN BAKER | 1766 | 178,217.00 | TBD |
| DORIS V. DAUER | | | 26,302.08 |
| DOROTHY BOLAND | | | 10,000.00 |
| DOROTHY M. ODEN 1991 TRUST | 192 | Unliquidated | TBD |
| DOROTHY P TRUMP, TRUSTEE | 131 | - | 0.00 |
| DOROTHY STANLEY | | | 15,489.81 |
| DORTE DI GIORGI | | | 13,558.98 |
| DOUGLAS A. GRANT | 1089 | - | 0.00 |
| DOUGLAS G. HOWARD | | | 13,200.00 |
| DOUGLAS P LEIGH | 1180 | - | 4,000.00 |
| DREW SQUYRES | 179 | - | 39,143.93 |
| DWAYNE DAVIS | | | 60,608.56 |
| DWIGHT CHRISTENSEN | | | 32,000.00 |
| E. C. REINHARDT, TRUSTEE OF | 2094 | - | 39,999.54 |
| EDDYLOU BROWN | 829 | - | 62,036.79 |
| EDDYLOU BROWN TRUSTEE OF THE RAYMOND G. | 845 | - | 38,406.11 |
| EDDYLOU BROWN, TRUSTEE OF THE RAYMOND G. | 839 | - | 114,439.79 |
| EDITH ZIMMER, TRUSTEE | | | 4,108.61 |
| EDWARD A DEGAETANO | 181 | - | 4,625.63 |
| EDWARD A. DEGAETANO, TRUSTEE | 1863 | - | 0.00 |
| EDWARD M CALLAHAN | 1839 | - | 20,667.22 |
| EDWARD M MATHIAS AND ANN J. MATHIAS, TRUSTEES | 2095 | - | 75,705.99 |
| EDWARD P. PETRICCA | 758 | - | 0.00 |
| EDWARD S. SERGE, TRUSTEE | | | 111,169.81 |
| EFM VENTURES GROUP, INC. | | | 10,000.00 |
| ELEANOR B. FIENE | | | 157.47 |
| ELENA PECHIU & PAUL P. PECHIU | 88 | - | 66,746.23 |
| ELISA & ERIN GARNSEY | 2059 | - | 0.00 |
| ELISA BROWN | | | 8,224.16 |
| ELIZABETH A. BUTTERWORTH | | | 16,000.00 |
| ELIZABETH MCKINNON | 725 | - | 26,660.45 |
| ELLA ZARKY, TRUSTEE | 914 | 50,709.06 | TBD |
| ELLEN MACHAJ | 1860 | 60,000.00 | TBD |
| ELMER W. AND RUTH I. SMITH | 1684 | - | 971.45 |

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|--|---|---------------------------------------|---------------------------|
| ELMER W. AND RUTH I. SMITH | 1690 | - | 0.00 |
| ELMER W. SMITH, TRUSTEE | 1685 | - | 53,173.09 |
| ELMER W. SMITH, TRUSTEE | 1686 | - | 0.00 |
| ELMER W. SMITH, TRUSTEE | 1687 | - | 0.00 |
| ELMER W. SMITH, TRUSTEE | 1688 | - | 0.00 |
| ELMER W. SMITH, TRUSTEE | 1689 | - | 0.00 |
| ELMER W. SMITH, TRUSTEE | 1691 | - | 0.00 |
| ELMER W. SMITH, TRUSTEE OR | 1692 | - | 0.00 |
| ELSIE BOUGH, TRUSTEE | | | 13,468.04 |
| ELSIE BOUGH, TRUSTEE | | | 26,114.27 |
| ELVIN O. SMITH AND CAROLINE P. SMITH | 2060 | - | 15,538.33 |
| EMALYCE E LAHARGOU, TRUSTEE | 790 | - | 0.00 |
| EMALYCE E LAHARGOU, TRUSTEE | 791 | - | 0.00 |
| EMALYCE E. LAHARGOU, TRUSTEE | | | 7,232.27 |
| EMANUEL V BUTERA | 73 | - | 0.00 |
| EMERSON D. POOLE & DOROTHY J. POOLE | 2061 | - | 2,660.45 |
| EMK & ASSOC INC | 16 | 255.00 | TBD |
| EMMA M. CAMERON | 25 | 0.01 | TBD |
| EMPLOYEES PROFIT SHARING PLAN OF MEL LEES & ASSOCIATES | | | 321.75 |
| EQUITY TRUST COMPANY | | | 35,200.00 |
| ERIC G. WELLS | | | 10,000.00 |
| ERIC HILL, TRUSTEE | | | 14,080.10 |
| ERIC S. PERLMAN | 123 | - | 85,040.85 |
| ERIC S. PERLMAN | 1412 | - | 0.00 |
| ERIKA BELL COOK | 552 | - | 40,000.00 |
| ERIN L FARQUHAR, SCHWAB IRA | 557 | - | 0.00 |
| ERIN L. FARQUHAR | 174 | - | 0.00 |
| ERNA H MORRIS | 955 | - | 0.00 |
| ERNEST R SHIFFLETT (DECEASED) | 637 | - | 0.00 |
| ERNESTINE WILLIAMS, TRUSTEE | 857 | - | 13,126.68 |
| ERNESTINE WILLIAMS, TRUSTEE | 858 | - | 0.00 |
| ERNESTINE WILLIAMS, TRUSTEE | 859 | - | 0.00 |
| ERNESTINE WILLIAMS, TRUSTEE | 861 | - | 0.00 |
| ERWIN E. MARUNA, TRUSTEE | 87 | - | 29,631.88 |
| ERWIN W. SCHOMISCH | 329 | - | 5.07 |
| ESTATE FINANCIAL MORTGAGE FUND, LLC | 1861 | 159,269,676.26 | TBD |
| ESTHER POLLOCK | 241 | - | 14,000.00 |
| EUGENE A. HILL AND ANITA C. HILL, TRUSTEES | 463 | - | 182,400.00 |
| EUGENE W. AND MARGARET L. ERNST, TRUSTEES | 1069 | - | 20,479.22 |
| EUNICE F. GUTIERREZ, TRUSTEE | 1328 | - | 9,562.41 |
| EVELYN JANE WEIDNER, TRUSTEE | 566 | - | 0.00 |
| EVELYN JANE WEIDNER, TRUSTEE | 1671 | - | 0.00 |
| FAIRBAIRN FAMILY TRUST | 60 | - | 115,167.63 |
| FARELLA BRAUN AND MARTEL, LLP | 722 | 250,393.62 | TBD |
| FAY D JAMES, TRUSTEE | 617 | 10,000.00 | TBD |
| FAY D. JAMES AND WILLA M. JAMES | | | 8,390.57 |
| FEDERAL EXPRESS | SCHED. | 95.10 | TBD |
| FIRST INSURANCE FUNDING CORP. | 511 | 7,020.12 | TBD |
| FIRST REGIONAL BANK, CUSTODIAN | 100 | 871,596.82 | TBD |
| FISSERV DATALYNX CUST. FBO CAMPBELL FAMILY TRUST | 1474 | 196,222.00 | TBD |
| FLAVIO A PARIGI | 501 | - | 0.00 |
| FLOYD CLEMENS, TRUSTEE | 1840 | - | 0.00 |
| FRANCES BELLIS, TRUSTEE | 1915 | - | 66,634.64 |
| FRANCES E. BERENY | 2109 | - | 23,000.00 |
| FRANCES L. BELLIS | 1916 | - | 74,216.36 |

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|---|---|---------------------------------------|---------------------------|
| FRANCES L. BELLIS | 1918 | - | 473,717.25 |
| FRANCES L. BELLIS, TRUSTEE | 1917 | - | 108,301.84 |
| FRANK C. COPE | 1090 | - | 2,000.00 |
| FRANK C. DE MARCO | | | 66,176.65 |
| FRANK J. BAUMANN | 1227 | - | 0.00 |
| FRANK K ZUM MALLEEN, TRUSTEE | 1579 | - | 28,785.94 |
| FRANK L. FREITAS | 5 | 3,265.40 | TBD |
| FRANK W. ROSS, TRUSTEE | 1501 | 11,715.95 | TBD |
| FRANK ZALUSKY | 44 | - | 30,000.00 |
| FRANK ZALUSKY | | | 41,013.63 |
| FRANKLIN M. EVENSON | 38 | - | 51,899.00 |
| FRED E WRIGHT | 1700 | - | 0.00 |
| FRED L. DESCHLER | 1150 | - | 18,762.70 |
| FRED ROGERS, TRUSTEE | 1454 | - | 13,456.06 |
| FRED S. VALENTICH | 1574 | - | 6,972.72 |
| FRED S. VERNACCHIA | 364 | - | 4,850.97 |
| FREDERICK J. STROBACH, RUTH M. STROBACH | 1228 | - | 8,000.00 |
| FRESNO COUNTY RECORDERS | SCHED. | 29.00 | TBD |
| G.L. GAYLER CONSTRUCTION CO, INC | 1787 | 5,680.00 | TBD |
| GALEN BROOKINS | 1842 | - | 90,000.00 |
| GALLION EROSION CONTROL, INC | 136 | 7,029.44 | TBD |
| GARAVELLO INVESTMENTS, LLC | 206 | 24,000.00 | TBD |
| GARY A GRANNEMAN | 482 | - | 0.00 |
| GARY G JACKSON | 657 | - | 15,747.19 |
| GARY L OWENS / SHARON E. OWENS | 952 | - | 12,336.24 |
| GARY L. HUTCHISON/NANCY P. HUTCHISON | 1919 | - | 35,488.25 |
| Gary L. Williams | | | 32,000.00 |
| GARY L. WILLIAMS/KITTY A. WILLIAMS | 2000 | - | 309,726.90 |
| GARY L. WILLIAMS/KITTY A. WILLIAMS | | | 8,970.67 |
| GARY MARKEGARD/MARLA MARKEGARD | | | 4,379.69 |
| GARY R, SCHAEFFER | 954 | - | 0.00 |
| GARY W KOONTZ CO-SUCCESSOR TRUSTEE | 172 | 84,752.68 | TBD |
| GARY W KOONTZ CO-SUCCESSOR TRUSTEE | 1578 | Unliquidated | TBD |
| GENE R. BILYEU/BARBARA J. BILYEU | 2110 | - | 9,221.39 |
| GENEVIEVE H. APEL | 1963 | - | 5,000.00 |
| GEORGE B. POTTER | | | 49,791.45 |
| GEORGE E QUIMBY TASC IRA | 370 | - | 50,657.45 |
| GEORGE F FISHER | 490 | 450,000.00 | TBD |
| GEORGE H. HOXIE, TRUSTEE | 2189 | - | 83,113.99 |
| GEORGE H. JENSEN JR., EXECUTOR FOR | 2116 | - | 122,918.82 |
| GEORGE J KOVACEVICH | 738 | - | 21,589.18 |
| GEORGE J. GODDE | 1934 | - | 86,232.04 |
| GEORGE N. WAGNER, TRUSTEE | 94 | - | 0.00 |
| GEORGE NORMAN WAGNER & MARY JO WAGNER | 311 | - | 0.00 |
| GERALD A. HANCOCK, TRUSTEE | 1091 | - | 131,903.73 |
| GERALD A. WILLIAMS AND CAROLE A. WILLIAMS | 1151 | - | 0.00 |
| GERALD N. FREEDMAN/DAPHNE G. FREEDMAN | 1092 | - | 21,410.26 |
| GERALD R ANDERSON | 661 | - | 0.00 |
| GERALD R. ANDERSON | 660 | - | 16,000.00 |
| GERHARD F. STUEWE | 2111 | - | 10,376.69 |
| GERHARD F. STUEWE | 2137 | - | 0.00 |
| GLADYS I. SHANKLIN, TRUSTEE | 243 | - | 73,826.47 |
| GLEN E. HOPKINS & BETTY HOPKINS TRUST | 1701 | - | 16,000.00 |
| GLEN W. JOHNSTON, TRUSTEE | 127 | - | 0.00 |
| GLEN W. JOHNSTON, TRUSTEE | 1638 | - | 0.00 |

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|---------------------------------------|---|---------------------------------------|---------------------------|
| GOLDEN STATE OVERNIGHT | 1859 | 233.47 | TBD |
| GOMER COOL FAMILY TRUST | 1262 | - | 0.00 |
| GORDON & EVAJO BABCOCK | 876 | - | 734.46 |
| GORDON E. HANSEN | 1229 | - | 98,902.13 |
| GORDON HANSEN, TRUSTEE | 1881 | - | 213,987.77 |
| GORDON J. MANESS | 2012 | - | 6,317.97 |
| GORDON L. BALLA, TRUSTEE | 1502 | - | 6,400.00 |
| GORDON WALLACE | 2002 | - | 10,788.59 |
| GRAPHIC RESOURCES CORPORATION | 199 | - | 3,796.92 |
| GRAZIANO ROOFING, INC. | 1748 | 18,457.50 | TBD |
| GREENWOOD RW ASSOCIATES, INC | 92 | 16,210.00 | TBD |
| GREENWOOD RW ASSOCIATES, INC | 1442 | 16,210.00 | TBD |
| GREG GORGA | 63 | - | 11,645.40 |
| GREGG A. ELLISON, M.D. | 2112 | - | 10,000.00 |
| GREGORY A. MUMPER, TRUSTEE | 1535 | - | 0.00 |
| GREGORY P. POULEN | | | 22,429.05 |
| GREGORY T. FILIPPONI, TRUSTEE | 2004 | - | 41,038.86 |
| HAGERMAN FAMILY TRUST, MICHAEL W OR | 65 | - | 82,205.33 |
| HAL CHAPMAN | 712 | - | 4,625.63 |
| HALE ENGINEERING | 91 | 2,950.00 | TBD |
| HALLI TEAGUE, TRUSTEE OF THE HALLI | 1882 | - | 58,518.80 |
| HANNO POWELL | 2267 | 12,119.51 | TBD |
| HANSON FAMILY PARTNERSHIP | 1755 | - | 17,784.77 |
| HARLAN B. SHAPERS, TASC IRA | 1706 | - | 0.00 |
| HAROLD E. FORD | 217 | - | 0.00 |
| HAROLD E. FORD | 1326 | - | 0.00 |
| HAROLD E. STEINBECK | | | 316.82 |
| HAROLD E. STEINBECK, TRUSTEE | 1564 | - | 8,986.77 |
| HAROLD GRIMES OR | 590 | - | 37,053.86 |
| HAROLD J. ROSSO, TRUSTEE | 1503 | - | 55,300.21 |
| HAROLD THORNTON, TRUSTEE | | | 252,960.07 |
| HARRY B. SCHUCK, TRUSTEE OF | 1711 | - | 12,563.10 |
| HARRY POLLOCK, TRUSTEE | 1395 | - | 61,740.39 |
| HARVEY L. WELLS | | | 57,017.14 |
| HASTINGS ENTERPRISES | 966 | - | 129,500.00 |
| HASTINGS ENTERPRISES | 2113 | - | 75,000.00 |
| HASTINGS ENTERPRISES AS PROPERTY MGR. | 1419 | 36,740.16 | TBD |
| HAZEL W. STEINBECK | 1563 | - | 8,000.00 |
| HEATHER ROBERTS, M.D. | 1504 | - | 0.00 |
| HELEN D. THOMPSON | 884 | - | 99,733.14 |
| HENDRIX R. BULL | 888 | - | 27,915.88 |
| HENRY K TROSSET | 663 | - | 21,751.51 |
| HERITAGE OAKS BANK | 2217 | - | 116,124.53 |
| HERMAN L. WILLIAMS | 161 | - | 0.00 |
| HERMAN L. WILLIAMS | 851 | 13,000.00 | TBD |
| HESPERIAN LODGE #181 | | | 925.69 |
| HILDA NELSON, TRUSTEE | 1551 | - | 172,242.52 |
| HOLLY G. THOMPSON - BEVAN | 157 | - | 0.00 |
| HOLLY G. THOMPSON - BEVAN | 1346 | - | 0.00 |
| HOLLY G. THOMPSON - BEVAN | 1347 | - | 0.00 |
| HOLLY G. THOMPSON - BEVAN | 1351 | - | 0.00 |
| HUB INTERNATIONAL | SCHED. | 1,265.00 | TBD |
| HUGH C. EARLEY, TRUSTEE | 167 | - | 97,588.48 |
| HUGH M PEARCE, TRUSTEE | 618 | - | 75,369.05 |
| HUMMER CUSTOM FARMING | 338 | 350.00 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| HUSTACE FAMILY TRUST | 357 | - | 0.00 |
| HUSTACE FAMILY TRUST | 1966 | - | 55,867.12 |
| I. JACK SLOAN, TRUSTEE | 568 | - | 8,000.00 |
| I. JACK SLOAN, TRUSTEE | 990 | - | 0.00 |
| INGELS BRAUN & ASSOCIATES | 1202 | 12,537.50 | TBD |
| INSURANCE COMPANY OF THE WEST | 1712 | 80,000.00 | TBD |
| IRON MOUNTAIN INFORMATION MANAGEMENT, INC. | 871 | 64.56 | TBD |
| IVAN L. FLOOD | 1203 | - | 0.00 |
| J. BEN GRIFFIN & CYNTHIA A. GRIFFIN | 135 | - | 189,000.00 |
| J. M. FAGALY | 2005 | - | 49,842.21 |
| J. PIERRE CAMSUZOU | 1231 | - | 44,566.85 |
| J.R. BARTO HEATING, AIR CONDITIONING, | 317 | 42,726.00 | TBD |
| J.R. BARTO HEATING, AIR CONDITIONING, | 1505 | 42,726.00 | TBD |
| JACK D. ERHART | 64 | - | 57.71 |
| JACK D. MONTAGUE | 567 | - | 73,030.72 |
| JACK E GIRKINS, TRUSTEE | 551 | - | 98,110.67 |
| JACK H. BILYEU, TRUSTEE | 2114 | - | 86,565.30 |
| JACK H. SLOAN, TRUSTEE | 967 | - | 0.00 |
| JACK J. RICHARDSON, TRUSTEE | 2023 | 2,667.48 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2023 | - | 45,307.98 |
| JACK J. RICHARDSON, TRUSTEE | 2026 | 1,873.71 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2028 | 2,824.50 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2029 | 2,139.76 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2030 | 1,311.59 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2032 | 2,023.60 | TBD |
| JACK J. RICHARDSON, TRUSTEE | 2034 | 1,657.13 | TBD |
| JACK L CRAGUN | 538 | - | 36,384.23 |
| JACK ROBINSON, TRUSTEE | | | 47,937.95 |
| JACOB E. CRAWFORD, TRUSTEE | 81 | - | 23,906.03 |
| JACOB ELDEN KIDD | 2250 | - | 10,084.47 |
| JACQUELINE R. TANNER | 2237 | - | 31,561.13 |
| JACQUINE RAE SNELSON | 111 | - | 50,302.76 |
| JAIME CARMO AND FATIMA CARMO | 1935 | - | 49,895.40 |
| JAKE ANGLES | | | 2,124.47 |
| JAMES A. GERPHEIDE | 1969 | - | 389,936.21 |
| JAMES D ROBINSON JR & | 1708 | - | 100,723.94 |
| JAMES D. BUCKLEY, TRUSTEE | 2115 | - | 24,000.00 |
| JAMES D. BUCKLEY, TRUSTEE | 2261 | - | 0.00 |
| JAMES D. CLANCY | 1506 | - | 44,423.80 |
| JAMES DUNN, TRUSTEE | 121 | - | 4,000.00 |
| JAMES E MCGEORGE | 45 | - | 10,734.46 |
| JAMES E. ADAMS, IRA | 1560 | - | 8,000.00 |
| JAMES E. ADAMS, TRUSTEE | 1562 | - | 4,000.00 |
| JAMES E. KALOUNER & MARK A. KALOUNER | 1272 | - | 4,000.00 |
| JAMES E. KALOUNER OR MARK A. KALOUNER | 1263 | - | 67,420.67 |
| JAMES E. SCOTT, TRUSTEE | | | 114,536.81 |
| JAMES HARLEY, TRUSTEE | 1232 | - | 5,152.43 |
| JAMES HARLEY, TRUSTEE | 1233 | - | 0.00 |
| JAMES J. WASKA | 619 | - | 0.00 |
| JAMES L. PETERSON | 35 | - | 0.00 |
| JAMES MICHAEL BLOCHER | 595 | - | 100,918.52 |
| JAMES O'CONNELL AND KAREN O'CONNELL | 1365 | - | 14,418.80 |
| JAMES P. STEIN & KARIN C. STEIN | 1767 | - | 10,000.00 |
| JAMES R. CREEKMORE & MARLENE B. CREEKMORE | | | 3,684.59 |
| JAMES R. WHITE | 1507 | - | 25,439.91 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| JAMES R. WHITE | 1508 | - | 10,000.00 |
| JAMES STEWART & LINDA STEWART | 885 | - | 26,346.24 |
| JAMES T CRAMER, TRUSTEE | 534 | 46,756.00 | TBD |
| JAMES V. NETT, TRUSTEE | 2190 | - | 44,226.17 |
| JAMES W DAVIS | 2191 | - | 579,244.79 |
| JAMES W. B. RIFFENBURGH, TRUSTEE | 1032 | - | 9,102.70 |
| JAMES W. GEHRS (DECEASED) | 1602 | - | 22,581.66 |
| JAMES W. KIMBALL, TRUSTEE | 103 | - | 98,160.00 |
| JAMES W. KIMBALL, TRUSTEE | 106 | - | 144,000.00 |
| JANE K. FINE | 1788 | - | 6,000.00 |
| JANE L. GODDE | 1946 | - | 4,000.00 |
| JANEEN K HELTON | 57 | - | 4,000.00 |
| JANET E. SWANSON LIVING TRUST | 2192 | - | 47,000.00 |
| JANET LAI | | | 12,008.10 |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2117 | 15,500.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2117 | - | 60,000.00 |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2118 | 15,000.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2119 | 15,500.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2120 | 15,500.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2121 | 10,850.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2122 | 7,500.00 | TBD |
| JANET MARIE BROWN, SUCCESSOR TRUSTEE | 2123 | 4,875.00 | TBD |
| JANICE A. PAUL | | | 31,500.00 |
| JANICE C. HAYES, TRUSTEE | 1743 | - | 0.00 |
| JANICE HAYES, TRUSTEE | 1744 | - | 0.00 |
| JANICE K. MASTRI | 1453 | - | 0.00 |
| JANICE MARIE MUNDEE | 992 | - | 19,260.83 |
| JANICE PENNER, TRUSTEE | | | 4,000.00 |
| JC HEATING & AC | 883 | 28,235.00 | TBD |
| JEAN STEVENS BENOWITZ, TRUSTEE | 1854 | - | 0.00 |
| JEANIE B. EBERLE | 1264 | - | 0.00 |
| JEFF & SUZANNE WEIDLER | 1947 | - | 0.00 |
| JEFF A. EIDELMAN, IRA | 1234 | - | 0.00 |
| JEFF BOWERS (DECEASED) | 782 | Unliquidated | TBD |
| JEFF CRITCHLEY | 1883 | - | 4,275.73 |
| JEFFREY C STEIN | 721 | - | 0.00 |
| JEFFREY C STEIN | 1920 | - | 0.00 |
| JEFFREY CARLSON | 343 | - | 30,000.00 |
| JEFFREY COOL | 1590 | - | 0.00 |
| JEFFREY COOL, CUSTODIAN FBO LAUREN S. COOL | 1580 | - | 0.00 |
| JEFFREY F GUILTINAN | 1383 | 3,000.00 | TBD |
| JEFFREY J. OSTER, TASC IRA | 445 | - | 0.00 |
| JEFFREY J. OSTER, TRUSTEE | 447 | - | 0.00 |
| JEFFREY L. SIMMS | | | 24,991.49 |
| JEFFREY O HANSEN | 519 | - | 125,000.00 |
| JEFFREY OSTER, FBO JENNY POOLE | 784 | - | 0.00 |
| JEFFREY P. VEIRS | 1647 | - | 279,712.79 |
| JENEALE M. NETT, TRUSTEE | 2193 | - | 0.00 |
| JENELL G. SHERER | 227 | - | 9,907.41 |
| JENELL G. SHERER | 1973 | - | 0.00 |
| JENNELLE L HAGGMARK, IRA | 508 | - | 0.00 |
| JENNELLE L HAGGMARK, IRA | 1423 | - | 0.00 |
| JENNIFER FELGENHAUER | | | 10,109.91 |
| JERI F. JESSEE | 462 | - | 0.00 |
| JERRY D. ZACK | | | 19,501.87 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| JERRY F. HAAS | 1252 | - | 100,000.00 |
| JERRY FELGENHAUER | | | 86,942.20 |
| JERRY W. HILL, TRUSTEE | 1509 | - | 45,600.00 |
| JESSIE P. MARTINEZ | 1512 | - | 14,785.90 |
| JILL S. ALPERT, TRUSTEE | 1235 | - | 10,280.20 |
| JILL ST. JOHN AND THOMAS A. STEIN | 1481 | - | 0.00 |
| JIM M. AND ANN S. JUDGE | 968 | - | 0.00 |
| JIM MURDOCK | 358 | - | 18,033.76 |
| JIM MURDOCK | 383 | - | 0.00 |
| JIM MURDOCK | 385 | - | 0.00 |
| JOAN F. NESS | 1644 | - | 9,581.32 |
| JOAN H MONCK L2905 | 900 | 400.00 | TBD |
| JOAN H MONCK L2905 | 900 | - | 55,423.61 |
| JOAN H MONCK L2905 | 907 | 1,100.00 | TBD |
| JOAN H MONCK L2905 | 908 | 1,800.00 | TBD |
| JOAN H MONCK L772 | 901 | 1,410.93 | TBD |
| JOAN H MONCK L772 | 902 | 1,040.00 | TBD |
| JOAN H MONCK L772 | 903 | 2,071.82 | TBD |
| JOAN H MONCK L772 | 904 | 388.26 | TBD |
| JOAN H MONCK L772 | 905 | 1,800.00 | TBD |
| JOAN H MONCK L2905 | 906 | 900.00 | TBD |
| JOAN S WATERMAN | 727 | - | 7,366.99 |
| JOAN WATERMAN, TRUSTEE | 726 | - | 54,776.01 |
| JOANN D SMITH | 697 | - | 0.00 |
| JOE B. MITCHELL, TRUSTEE | 1749 | - | 0.00 |
| JOE D. FRAZIER | 2064 | - | 166,960.35 |
| JOHN A TAYLOR | 1871 | - | 0.00 |
| JOHN A. TAYLOR, TRUSTEE | 1864 | - | 0.00 |
| JOHN A. TAYLOR, TRUSTEE | 1873 | - | 0.00 |
| JOHN B. SMITH, JR. 2002 REVOCABLE TRUST | 1037 | - | 0.00 |
| JOHN C WRIGHT, JR | 854 | - | 0.00 |
| JOHN C WRIGHT, JR | 899 | 30,000.28 | TBD |
| JOHN C. GILBERT, IRA | 1693 | - | 151,176.74 |
| JOHN C. NAVARRO | 1884 | - | 0.00 |
| JOHN CHARLES WRIGHT JR, FISERV IRA | 856 | - | 0.00 |
| JOHN CHARLES WRIGHT JR, FISERV IRA | 1762 | - | 0.00 |
| JOHN CHILDERS | 107 | - | 71,622.75 |
| JOHN CHRISMAN | 2195 | 20,000.00 | TBD |
| JOHN E. ARBOGAST | | | 12,582.66 |
| JOHN G. COOK/SUEAN K. COOK | 1921 | - | 6,400.00 |
| JOHN G. HENRY, M.D.- PENSION FUND | | | 398,318.54 |
| JOHN HAMILTON, IRA | 1949 | - | 7,811.62 |
| JOHN L SAMPSON | 555 | - | 0.00 |
| JOHN L SAMPSON | 1591 | - | 0.00 |
| JOHN L. SOMMER | 751 | 574,000.00 | TBD |
| JOHN L. SOMMER | 751 | - | 263,372.91 |
| JOHN LAMAS | 220 | - | 3,323.93 |
| JOHN M. AND SHERRI G. BELL | 1768 | - | 99,405.62 |
| JOHN M. AND SHERRI G. BELL | 1769 | - | 0.00 |
| JOHN M. BELL/SHERRI G. BELL | | | 8,400.00 |
| JOHN M. FRANICH | 2035 | - | 8,343.35 |
| JOHN M. GRAY | 158 | - | 8,224.16 |
| JOHN MICHAEL BELL, IRA | 1770 | - | 49,680.00 |
| JOHN P CROTHER, TRUSTEE | 1617 | - | 0.00 |
| JOHN P. & JOANNE L. HILE, TRUSTEES | 1305 | - | 14,000.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| JOHN PFLUEGER | 1344 | 77,779.23 | TBD |
| JOHN R DENLINGER, TRUSTEE | 513 | - | 0.00 |
| JOHN R. MCBURNEY, TRUSTEE | 1298 | - | 9,889.24 |
| JOHN R. SAURWEIN, III | 1885 | - | 112,480.13 |
| JOHN RICHARD ELANDER | 753 | - | 0.00 |
| JOHN S MEAD, RENEE J. MEAD | 278 | - | 70,000.00 |
| JOHN W CHRISTERSON, TRUSTEE | 470 | - | 60,000.00 |
| JOHN W. DRAKE, TRUSTEE | | | 43,325.66 |
| JOHN W. LACEY | 1343 | - | 28,413.81 |
| JOHN W. THENHAUS | 1790 | - | 6,168.12 |
| JON A HOFFMANN, TRUSTEE | 33 | - | 124,154.90 |
| JON A. HOFFMANN, TRUSTEE | | | 62,684.69 |
| JON A. HOFFMANN, TRUSTEE | | | 143,632.76 |
| JON ATWOOD | 783 | - | 26,400.00 |
| JONATHAN BARTLETT | 1794 | 35,083.46 | TBD |
| JONATHAN MIELZINER | 47 | - | 107,966.03 |
| JONATHAN R. STELLA | 472 | - | 40,560.39 |
| JORDAN L. UTTAL, TRUSTEE | 606 | - | 75,833.71 |
| JORDAN UTTAL AND CHERIE UTTAL | 608 | - | 36,000.00 |
| JOSEPH A. BUTLER, TRUSTEE | | | 10,000.00 |
| JOSEPH E LEONARD | 330 | - | 65,562.68 |
| JOSEPH JAMES ENFANTINO | 426 | - | 0.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1403 | - | 96,000.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1404 | - | 0.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1405 | - | 0.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1406 | - | 0.00 |
| JOSEPH L. SALVADOR, TRUSTEE | 1408 | - | 0.00 |
| JOSEPH P. NAYLOR | 1571 | - | 20,000.00 |
| JOSEPH R. HILDEN, TRUSTEE | 969 | - | 9,934.35 |
| JOSEPH W PHELAN, TRUSTEE | 1076 | - | 25,144.32 |
| JOSEPHINE F CASEBOLT, TRUSTEE OF THE | 730 | - | 34,376.69 |
| JOSEPHINE N. LAING AND FRANK J. ZIKA, JR. | 1771 | - | 16,415.29 |
| JOSEPHINE STILL, TRUSTEE | | | 32,116.76 |
| JOSH T. CAZIER, T.D. AMERITRADE | 1756 | - | 0.00 |
| JOSHUA YAGUDA | 571 | Unliquidated | TBD |
| JOY A RICHEY, TRUSTEE | 306 | - | 0.00 |
| JOYCE E. WOOD | 877 | - | 27,000.00 |
| JOYCE EINER, TRUSTEE | | | 329.70 |
| JOYCE G EINER, TRUSTEE | 71 | - | 0.00 |
| JOYCE G. EINER, TRUSTEE IRREVOCABLE TRUST | 1038 | - | 58,325.30 |
| JOYCE JERGE | 1179 | - | 0.00 |
| JOYCE NORMA WATT | 39 | 10,000.00 | TBD |
| JUANITA L. MILLER | 238 | - | 0.00 |
| JUANITA L. MILLER & ERNEST J. MILLER | 1153 | - | 0.00 |
| JUANITA ROBERSON | 994 | - | 0.00 |
| JUDI A. NEDIN-BYRNE | | | 16,000.00 |
| JUDI A. SCOTT (MIRABELLI) | 1497 | - | 0.00 |
| JUDITH G. ROBBINS | | | 16,000.00 |
| JUDITH GARNSEY, TRUSTEE | | | 21,151.27 |
| JUDITH H. SILLS | 2164 | - | 18,240.76 |
| JUDITH H. SILLS | 2165 | - | 0.00 |
| JUDITH H. SILLS | 2168 | - | 0.00 |
| JUDITH H. SILLS | 2169 | - | 0.00 |
| JUDITH H. SILLS | 2170 | - | 0.00 |
| JUDITH H. SILLS | 2171 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|------------------------------------|---|---------------------------------------|---------------------------|
| JUDITH H. SILLS | 2172 | - | 0.00 |
| JUDITH H. SILLS | 2173 | - | 0.00 |
| JUDITH LEE MARTINEZ | 1205 | - | 12,120.30 |
| JUDITH ROBBINS, TRUSTEE | | | 109,087.88 |
| JUDITH SILLS, SEP-IRA | 2013 | - | 106,207.04 |
| JUDITH SILLS, SEP-IRA | 2014 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2015 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2016 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2017 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2018 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2019 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2020 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2021 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2166 | - | 0.00 |
| JUDITH SILLS, SEP-IRA | 2167 | - | 0.00 |
| JUDY DINNEL, TASC IRA | 1886 | - | 0.00 |
| JUDY GAIL LIPTON | 1795 | - | 8,112.08 |
| JULES G DAHLEM | 645 | - | 10,000.00 |
| JULIA UBERUAGA COLEMAN | 687 | - | 14,261.61 |
| JULIE A. ZACK | | | 10,000.00 |
| JULIE C. DAVIS | | | 8,000.00 |
| JULIE J PEARCE, TRUSTEE | 620 | - | 25,000.00 |
| JW & JC CRAIG REVOCABLE TRUST | | | 46,183.07 |
| KAEDA KELLEY | 265 | - | 17,603.13 |
| KAREN A. HYSELL, TRUSTEE | 1236 | - | 25,430.70 |
| KAREN D. GOODWIN | 626 | - | 96,000.00 |
| KAREN D. GOODWIN | | | 4,000.00 |
| KAREN E. KALPAKOFF | 90 | - | 8,759.38 |
| KAREN E. KALPAKOFF | 1887 | - | 0.00 |
| KAREN GUTH | 570 | Unliquidated | TBD |
| KAREN J AYERS, IRA | 492 | - | 0.00 |
| KAREN J. AYERS, TRUSTEE | 1303 | - | 0.00 |
| KAREN MADSEN - FISERV | 1206 | - | 16,000.00 |
| KARL A KOLB, TRUSTEE | 362 | 138,322.00 | TBD |
| KARL A. VON DOLLEN | 1865 | - | 62.20 |
| KARL AND ROSALIE KOLB | 1951 | - | 0.00 |
| KARL H. HESPER, TRUSTEE | 448 | - | 14,409.40 |
| KATE M. CZEKALA | 1268 | - | 0.00 |
| KATHERINE C. PAAP, AMERITRADE | 1618 | - | 0.00 |
| KATHERINE DUNN | 425 | - | 13,590.95 |
| KATHERINE S. SILBEREICH | | | 11,396.60 |
| KATHERINE UTTAL, TRUSTEE | 603 | - | 8,000.00 |
| KATHERINE UTTAL, TRUSTEE | | | 15,376.41 |
| KATHIE CAMSUZOU | 1484 | - | 41,940.08 |
| KATHLEEN KUNZ, TRUSTEE | 1888 | - | 0.00 |
| KATHLEEN R. RENEAU, TRUSTEE | 1648 | - | 31,254.32 |
| KATHLEEN R. RENEAU, TRUSTEE | | | 8,000.00 |
| KATHRYN E. GREETHER-MCGUCKIN | 1796 | - | 0.00 |
| KATHRYNE L. GUERIN, TRUSTEE | 1843 | - | 18,762.37 |
| KATHY PARRA | 995 | - | 0.00 |
| KEITH PELLEMEIER | 1603 | - | 0.00 |
| KELLY ACKERSON | 959 | - | 0.00 |
| KELLY C. SMITH | | | 8,000.58 |
| KELLY H. KIMBLE, SUCCESSOR TRUSTEE | 1974 | - | 63,078.28 |
| KEN BURTECH | 215 | - | 17,675.97 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| KENDA KELLEY | 274 | - | 2,289.62 |
| KENDA KELLEY | 275 | - | 0.00 |
| KENNETH A. CARMAN | 1826 | - | 8,000.00 |
| KENNETH D. WILLETT, TRUSTEE | 1269 | - | 0.00 |
| KENNETH E. FALSTROM | 1094 | - | TBD |
| KENNETH W. BILLINGS | 1074 | - | 28,040.00 |
| KENNITH D WILLETT, TRUSTEE | 616 | - | 0.00 |
| KERRY L. HANDELAND | 1772 | - | 0.00 |
| KERRY NELSON | 1549 | - | 65,279.66 |
| KERWIN LP | 2197 | - | 23,392.35 |
| KEVIN JOSEPH O'SHEA, DEBBIE L. O'SHEA | 415 | - | 8,226.97 |
| KEVIN R. FARRELL | 2038 | - | 166,111.57 |
| KEVIN T. HUGLI | 1071 | - | 10,280.20 |
| KIMBALL, TIREY & ST. JOHN | 1040 | 1,857.50 | TBD |
| KINGS CREDIT SERVICES | 736 | 12,381.36 | TBD |
| KINGS CREDIT SERVICES | 737 | 525.20 | TBD |
| KINGS CREDIT SERVICES | 819 | 525.20 | TBD |
| KINGS CREDIT SERVICES | 820 | 12,381.36 | TBD |
| KINGS CREDIT SERVICES | 1514 | 2,554.05 | TBD |
| KIRIT PATEL | 1844 | - | 21,443.36 |
| KRISTAL A. MACHAJ | 2065 | - | 0.00 |
| KRISTIN F. HOIEN | 1757 | - | 0.00 |
| KURT G. STONE, TRUSTEE OF THE ZALUSKY TRUST | 40 | - | 7,313.11 |
| KURTIS E. PENNINGTON | 2124 | - | 0.00 |
| KYLIE M. PEARCE TRUST | 1953 | - | 0.00 |
| LANCE ERICKSON, TRUSTEE | 355 | - | 0.00 |
| LANCE MASON RETIREMENT TRUST/ IRA | 2264 | - | 0.00 |
| LANETTE JOY WRIGHT, FISERV IRA | 855 | - | 0.00 |
| LANETTE JOY WRIGHT, FISERV IRA | 1761 | - | 0.00 |
| LARRY CHASE, TRUSTEE | 2158 | - | 8,000.00 |
| LARRY D. HERRON, M.D. INC | 1342 | - | 50,000.00 |
| LARRY GRIMES | 592 | - | 10,000.00 |
| LARRY J. EASTWOOD | 1131 | - | 0.00 |
| LARRY RAVERA | 1672 | - | 42,950.95 |
| LAUREL JACOBSEN | 1922 | - | 14,646.78 |
| LAUREN EMMA, TRUSTEE | 1758 | - | 47,742.01 |
| LAURENCE F. BOICE, TRUSTEE | 77 | - | 28,000.00 |
| LAURENCE F. BOICE, TRUSTEE | 1955 | - | 0.00 |
| LAURENCE F. BOICE, TRUSTEE | 1957 | - | 0.00 |
| LAURITTA SOWA, TRUSTEE | | | 4,950.14 |
| LAVERNE MATHISON | 496 | - | 58,368.82 |
| LAWRENCE CAMPO | 335 | - | 1,538.59 |
| LAWRENCE J. SCHOENFELD, IRA | 1797 | - | 0.00 |
| LAWRENCE M MORA | 582 | - | 0.00 |
| LAWRENCE M MORA | 584 | - | 0.00 |
| LAWRENCE M MORA, TRUSTEE | 581 | - | 7,312.36 |
| LAWRENCE M. MORA, TRUSTEE | 1207 | - | 0.00 |
| LAWRENCE M. MORA, TRUSTEE | 1208 | - | 0.00 |
| LAWRENCE M. MORA, TRUSTEE | 1209 | - | 0.00 |
| LAWRENCE M. PERLE | 1923 | - | 0.00 |
| LAZER ELECTRIC, INC | 810 | 20,677.53 | TBD |
| LC ENGINEERING GROUP, INC | 1421 | 17,246.14 | TBD |
| LEE A. DAVIS, TRUSTEE | | | 5,030.59 |
| LEE V. LA VELLE, TRUSTEE | 1991 | - | 7,075.95 |
| LEE V. LA VELLE, TRUSTEE | 2010 | - | 118,591.15 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| LEON M GIRDNER | 255 | - | 0.00 |
| LEONARD W GENTIEU & MARGARET A. GENTIEU | 1064 | - | 24,839.83 |
| LES C LAURITZEN | 915 | - | 6,123.39 |
| LESLIE D MATTEONI | 710 | - | 10,000.00 |
| LESLIE H MORRIS | 996 | 4,252.00 | TBD |
| LESLIE K. KLEINHAMMER, TRUSTEE | 1182 | - | 923.51 |
| LEXON INSURANCE COMPANY/ | 2265 | 345,125.81 | TBD |
| LEXON INSURANCE COMPANY/ | 2268 | 345,125.81 | TBD |
| LIGHTSHINE ENTERPRISES | 48 | - | 203,594.59 |
| LILLIAN M. DAVIS, TRUSTEE | 1604 | - | 0.00 |
| LINDA ATKINSON, | 1341 | - | 0.00 |
| LINDA BADGER | 2039 | - | 0.00 |
| LINDA BARLOW, CFP | 1516 | - | 123,597.97 |
| LINDA G. FARMER | | | 30,831.60 |
| LINDA G. FARMER | | | 50,530.00 |
| LINDA K. BUCKMANN | 1845 | - | 0.00 |
| LINDA L. TRAPANESE | 156 | - | 0.00 |
| LINDA L. TRAPANESE | 1674 | - | 0.00 |
| LISA D STROMSOE | 713 | - | 0.00 |
| LISA L. POULEN-MCKINNON | 1457 | - | 22,000.00 |
| LIZ ALLISON, TRUSTEE | 1726 | - | 0.00 |
| LLOYD BENNETT, TRUSTEE OF THE LLOYD AND | 2040 | - | 52,719.22 |
| LLOYD BENNETT, TRUSTEE OF THE LLOYD AND | 2040 | - | 29,832.87 |
| LOCKING MAILBOXES | 1635 | 64.65 | TBD |
| LOIS B. DUFRESNE, TRUSTEE | 2125 | - | 27,400.00 |
| LONEY L. BROWN, TRUSTEE | 475 | - | 150,134.44 |
| LORAYN K. BALL, TRUSTEE | 1773 | - | 100,000.00 |
| LORI A JOHNSTON, FISERV IRA | 454 | - | 0.00 |
| LORI LYNN MARTIN | 1340 | - | 220.54 |
| LORI OLESON | 688 | - | 35,000.00 |
| LORRAINE CAGLIERO | 1537 | - | 42,601.60 |
| LORRAINE CAGLIERO, TRUSTEE TO P. | 1539 | - | 81,600.00 |
| LORRAINE MARIE ALLTOUNIAN, TRUSTEE | 760 | - | 63,307.43 |
| LORRAINE WINSOR, TRUSTEE | 558 | - | 0.00 |
| LORRIE PROCHASKA | 2245 | - | 0.00 |
| LOUIS B. PERA | 976 | - | 0.00 |
| LOUIS D. SCHEEL | 1098 | - | 0.00 |
| LOUISE A. CLEARY | 1993 | 300,000.00 | TBD |
| LOUISE ALDEN | 1154 | 28,000.00 | TBD |
| LOUISE ALDEN | 1154 | - | 12,000.00 |
| LOUISE B. WILSON, TRUSTEE | | | 10,963.83 |
| LOUISE KALSHAN LIVING TRUST DATED 4/23/2002 | 2199 | 26,899.20 | TBD |
| LOUISE KALSHAN LIVING TRUST DATED 4/23/2002 | 2199 | - | 69,496.74 |
| LUTHER L. MILLER & MARGRET MILLER 1990 TRUST | 1605 | - | 88,635.38 |
| LYDIA A. BURLESON, TRUSTEE | 1384 | - | 33,517.02 |
| LYDIA M. SNOW | 1702 | - | 0.00 |
| LYN COLLIARD | 1411 | Unliquidated | TBD |
| LYNDA A ELIEL L1037 | 953 | - | 6,400.00 |
| LYVAUGHN HALL | 1576 | - | 28,488.10 |
| M ROBERTA TAWNEY | 133 | - | 46,469.43 |
| M&L PLUMBING | 1099 | 11,232.00 | TBD |
| M. ELIZABETH ALLISON, TRUSTEE AKA: LIZ ALLISON | 583 | - | 11,141.35 |
| M. ROBERTA TAWNEY IN TRUST FOR | | | 2,333.34 |
| M. ROBERTA TAWNEY IN TRUST FOR CHARLENE SNELSON | 1186 | 15,000.00 | TBD |
| MAMIE MUSOLINO, TRUSTEE | 1695 | - | 9,687.75 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---------------------------------------|---|---------------------------------------|---------------------------|
| MANKINS PLUMBING | 1237 | 800.00 | TBD |
| MANUEL C MACHADO IRA | 223 | - | 0.00 |
| MANUEL C. MACHADO, IRA TASC | 998 | - | 0.00 |
| MANUEL R. ARUJO | 1846 | - | 0.00 |
| MARCIA FAN COHEN, TRUSTEE | 1238 | 95,000.00 | TBD |
| MARCO MARCHETTI | 267 | - | 1,302.01 |
| MARGARET C. KOTEEN, TRUSTEE | 1498 | - | 50,000.00 |
| MARGARET H. SHAPERS, TASC IRA | 1705 | - | 0.00 |
| MARGARET M. POLLARD | 950 | - | 0.00 |
| MARGARET STODDARD | 1550 | - | 0.00 |
| MARGARET TRAGER | 1101 | - | 41,851.38 |
| MARIANNE RICHEY | 1774 | - | 21,458.66 |
| MARIE WATKINS 2002 TRUST | 1212 | - | 1,046.78 |
| MARIJON M. BILLADO | 134 | - | 22,666.61 |
| MARILYN BEESEMYER, TRUSTEE | 1407 | - | 45,867.39 |
| MARILYN LARSEN-PHILLIPS | 1775 | - | 43,532.36 |
| MARILYN TUCKER BEESEMYER, TRUSTEE | 1409 | - | 62,460.37 |
| MARILYNN M. HANSON, TRUSTEE | 1983 | - | 175,775.83 |
| MARILYNN R. PERRY, TRUSTEE | | | 44,506.81 |
| MARJORIE ANCTIL, TRUSTEE | | | 137,575.74 |
| MARJORIE E. ERBES, TRUSTEE | 1718 | - | 6,400.00 |
| MARJORIE H. KIRKPATRICK, TRUSTEE | 1382 | - | 19,208.84 |
| MARJORIE L. JACOBSEN, TRUSTEE | 1820 | 428,051.70 | TBD |
| MARJORIE L. JACOBSEN, TRUSTEE | 1820 | - | 252,560.88 |
| MARJORIE MALONEY | 1569 | - | 0.00 |
| MARK D DODSON | 287 | - | 0.00 |
| MARK D. DODSON | 827 | - | 48,166.08 |
| MARK E. STANLEY | 999 | - | 5,641.38 |
| MARK L. MATHISON | 1307 | - | 25,000.00 |
| MARK MASTAGNI | 1596 | - | 0.00 |
| MARK SULLIVAN | 59 | - | 110,904.98 |
| MARLENE BARKLEY, TRUSTEE | | | 4,885.06 |
| MARLENE D. SHIBA | 1239 | - | 0.00 |
| MARSHALL D. JOHNSON | 1270 | - | 17,501.87 |
| MARSHALL W SAWYER III, CYNTHIA S HART | 188 | - | 75,942.65 |
| MARTIN A. BENOWITZ, IRA | 1858 | - | 0.00 |
| MARTIN A. BENOWITZ, TRUSTEE OF THE | 1855 | - | 0.00 |
| MARTIN A. BENOWITZ, TRUSTEE OF THE | 1856 | - | 0.00 |
| MARTIN A. OR LEONARD BENOWITZ | 1857 | - | 0.00 |
| MARY C. SHUCK | 1102 | - | 0.00 |
| MARY D. GALLEGOS | 1155 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 307 | - | 54,300.84 |
| MARY GUIDOTTI & BEN GUIDOTTI | 313 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 316 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 318 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 319 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 320 | - | 0.00 |
| MARY GUIDOTTI & BEN GUIDOTTI | 1696 | - | 0.00 |
| MARY HAROUTUNIAN, TRUSTEE | 1427 | - | 108,346.45 |
| MARY JANE I ARTHURS | 116 | - | 13,489.81 |
| MARY JEAN HALDEMAN, TRUSTEE | 1214 | - | 0.00 |
| MARY K. GATES | 314 | - | 9,041.63 |
| MARY L OLIVER, TRUSTEE | 124 | - | 2,000.00 |
| MARY O. GRIPP | 2126 | - | 0.00 |
| MARY O. GRIPP | 2258 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|------------------------------------|---|---------------------------------------|---------------------------|
| MARY S. KOHLER | 1366 | - | 0.00 |
| MARY T. LEO RATNER | 235 | - | 239,880.94 |
| MATHEW M. RENNER | | | 248,869.12 |
| MATTHEW H. COONS | 1440 | - | 41,000.00 |
| MATTHEW M. SHUCK | 391 | - | 0.00 |
| MATTHEW M. SHUCK | 1103 | - | 0.00 |
| MATTHEW RENNER | | | 50,500.81 |
| MAUREEN NOBLE | 1994 | - | 0.00 |
| MAXINE D DIDONNA | 110 | - | 242,381.20 |
| MAXINE S. THOMPSON | | | 15,938.54 |
| MCCARTHY LIVING TRUST OF JULY 2000 | 2201 | - | 4,112.08 |
| MCCORMICK, BARSTOW, SHEPPARD, | 773 | 17,038.58 | TBD |
| MEGAN HOOVER | 67 | - | 8,112.08 |
| MEGAN R LIPTON | 1821 | - | 4,112.08 |
| MEHUL J. PATEL | 1976 | - | 40,000.00 |
| MEISSNER ELECTRIC | 1240 | 75,968.00 | TBD |
| MEL K. HOLGUIN | 2256 | - | 28,744.74 |
| MELANIE J. RUSS | 1649 | - | 22,946.34 |
| MELVIN DEYOUNG - TASC | 1360 | - | 0.00 |
| MELVIN L. DEYOUNG | 138 | - | 200,648.23 |
| MELVIN L. DEYOUNG | 1348 | - | 0.00 |
| MELVIN L. DEYOUNG - TASC | 1349 | - | 0.00 |
| MELVIN SMALL, TRUSTEE | | | 96,410.26 |
| MEREDITH HUGHES-KUSHEN | 1995 | 15,443.56 | TBD |
| MERLE D. ARNESON | 1697 | - | 0.00 |
| MERLE F. MILLER, TRUSTEE | | | 48,096.00 |
| MERLIN W. LOOMIS, TRUSTEE | 1157 | - | 128,323.22 |
| MERLIN W. LOOMIS, TRUSTEE | 1451 | 25,000.00 | TBD |
| MICHAEL A WINTERS | 270 | - | 33,610.01 |
| MICHAEL A. CHOZEN, TRUSTEE | 1437 | - | 51,347.68 |
| MICHAEL A. CHOZEN, TRUSTEE | 1438 | - | 0.00 |
| MICHAEL AARON NICKLAS | | | 32,100.47 |
| MICHAEL ADLER | 150 | - | 130,434.78 |
| MICHAEL B FRANCIS | 488 | - | 38,423.10 |
| MICHAEL B. FRANCIS | | | 6,317.97 |
| MICHAEL DILEMBO | | | 16,280.06 |
| MICHAEL DONAHUE | 173 | - | 4,149.46 |
| MICHAEL DWAILEEBE JR., TRUSTEE | | | 124,984.56 |
| MICHAEL E. JACOBS, TASC IRA | 1361 | - | 0.00 |
| MICHAEL E. SAMPSON | 244 | - | 0.00 |
| MICHAEL E. SHAW | 128 | - | 62,365.48 |
| MICHAEL F. MIGNONE, TRUSTEE | 1271 | - | 78,562.09 |
| MICHAEL F. SEGALE, TRUSTEE | 1847 | - | 4,231.42 |
| MICHAEL HODGE | 1042 | 2,929.60 | TBD |
| MICHAEL J. GOODWIN | | | 246,034.45 |
| MICHAEL K CROUCH & KAREN N. CROUCH | 863 | - | 0.00 |
| MICHAEL K CROUCH & KAREN N. CROUCH | 1490 | - | 0.00 |
| MICHAEL LEIGH MCKINNON | 1458 | - | 11,851.06 |
| MICHAEL M. VILLA | 1798 | - | 1,579.49 |
| MICHAEL MORRIS, TRUSTEE | 1520 | - | 10,400.24 |
| MICHAEL MORRIS, TRUSTEE | 1523 | - | 139,999.00 |
| MICHAEL MORRIS, TRUSTEE | 1524 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1525 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1529 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1531 | - | 0.00 |

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|---|---|---------------------------------------|---------------------------|
| MICHAEL MORRIS, TRUSTEE | 1532 | - | 0.00 |
| MICHAEL MORRIS, TRUSTEE | 1541 | - | 0.00 |
| MICHAEL R. MORRIS, TRUSTEE | 1526 | - | 0.00 |
| MICHAEL R. RODGERS, TRUSTEE | 2127 | 5,000.00 | TBD |
| MICHAEL RYAN | 1977 | - | 128,710.42 |
| MICHAEL S. CRIGLER | | | 28,783.19 |
| MICHAEL S. POST | 1822 | - | 9,653.94 |
| MICHAEL T. MIRABELLI | 1650 | - | 0.00 |
| MICHELE ADNEY AND CRAIG ADNEY, TRUSTEES | 1104 | - | 248,315.26 |
| MICHELLE DAUGHERTY | 1924 | - | 0.00 |
| MICHELLE WATERMAN | 752 | - | 4,000.00 |
| MIKE TORGESON D/B/A TEMPLETON FLOOR COMPANY | 1323 | 1,200.00 | TBD |
| MILDRED SCOTT, TRUSTEE | 733 | - | 12,030.06 |
| MILES HUNT, DECEASED | 708 | - | 30,161.96 |
| MILES STANDISH, TRUSTEE | 1889 | - | 21,282.00 |
| MITCHELL R. CARLSON | | | 12,000.00 |
| MKA REAL ESTATE OPPORTUNITY FUND I, LLC | 574 | - | 0.00 |
| MONICA D. HOOVER OR | 66 | - | 4,112.08 |
| MONTGOMERY B. MARS | | | 4,000.00 |
| MS BETTY PLET | 285 | - | 11,551.72 |
| MTR, INC. | 1719 | - | 38,351.81 |
| MTR, INC. | 1720 | - | 0.00 |
| MTR, INC. | 1721 | - | 0.00 |
| MURIEL K. MILLER & WILLIAM R. MILLER, J.T. | 79 | - | 74,000.00 |
| MYRON L GOFF, TRUSTEE | 170 | - | 20,000.00 |
| NAFTALIA F. TUCKER-GRACZYK | 1841 | - | 8,000.00 |
| NANCY BETH PARISI | 554 | - | 0.00 |
| NANCY BETH PARISI | 1594 | - | 0.00 |
| NANCY CAROL FOSTER | 1632 | - | 0.00 |
| NANCY LEE MISSAKIAN TROTTER | 458 | 325,537.87 | TBD |
| NANCY LEE MISSAKIAN TROTTER | 458 | - | 173,654.41 |
| NANCY SWETT | 2157 | 200,000.00 | TBD |
| NANCY TABER | 1619 | - | 4,590.39 |
| NANNETTE B. CARREIRA | 1367 | - | 0.00 |
| NAOKO T. BURNS | | | 16,000.00 |
| NEAL W. JENSEN | 1558 | - | 0.00 |
| NED T. RYAN, TRUSTEE | | | 81,747.18 |
| NEIL A. NIGHMAN | 1527 | - | 40,000.00 |
| NEIL ROSS, TRUSTEE | 1528 | - | 2,001.58 |
| NEILL MCNEILL | | | 23,349.82 |
| NELSON L. ALEXANDER OR BARTA JO ALEXANDER | 1043 | - | 0.00 |
| NEVIN B. DAUER (DECEASED) | 1242 | - | 4,000.00 |
| NICHOLAS TOROK, TRUSTEE | 2128 | - | 98,400.00 |
| NORALEE L. BOYLE | 1673 | - | 841.57 |
| NORCAST COMMUNICATIONS | SCHED. | 780.84 | TBD |
| NORCAST TECHNOLOGY | SCHED. | 45.00 | TBD |
| NORMA C. JOHNSON | 1890 | - | 2,074.73 |
| NORMA J. MOYE | 2041 | - | 1,851.06 |
| NORMA JEAN FOSTER | | | 26,135.54 |
| NORMAN BEKO, TASC IRA | 1492 | - | 40,534.20 |
| NORMAN L. DUVALL, TRUSTEE | | | 9,396.65 |
| NORTH AMERICAN MORTGAGE | 1547 | - | 32,202.60 |
| NU ACOUSTICS | 621 | Unliquidated | N/A |
| OJARS B ANSEVICS, TRUSTEE | 600 | - | 92,088.91 |
| OLIVER D MARUNA | 894 | - | 29,999.49 |

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|---|---|---------------------------------------|---------------------------|
| OLIVER D MARUNA | 1494 | - | 0.00 |
| OREN K. TEEL | 2132 | - | 20,933.99 |
| OTIS D. GRUBBS, TRUSTEE | | | 59,488.19 |
| OUTDOOR SIGN SYSTEMS, INC | 190 | 3,500.00 | TBD |
| OXBORROW ENTERPRISES INC. | 8 | 3,000.00 | TBD |
| P & G COMMUNICATIONS INC | 12 | 2,950.00 | TBD |
| P JOHN KIMM | 2202 | - | 148,560.39 |
| P JOHN KIMM | | | 100,000.00 |
| P R ROTARY CLUB | 1320 | 345.00 | TBD |
| P.R. WINE CORP DEFINED BENEFIT PENSION PLAN | 1274 | - | 0.00 |
| PACIFIC COAST FIREPLACES, INC. | 1159 | 1,089.00 | TBD |
| PACIFIC GAS AND ELECTRIC COMPANY | 724 | 353.95 | TBD |
| PACIFIC SKYLIGHT CO. OF FRESNO | 1044 | 993.87 | TBD |
| PACIFIC WEST ROOFING, INC. | 799 | 10,180.00 | TBD |
| PALM SPRINGS WELDING, INC | 1128 | 15,400.00 | TBD |
| PAM E. TALIAFERRO | 2244 | - | 3,037.84 |
| PAM G. MITCHELL | 1045 | - | 0.00 |
| PAMELA ANNETTE JENSEN, TRUSTEE | 2042 | - | 44,462.31 |
| PAMELA ANNETTE JENSEN, TRUSTEE | | | 20,000.00 |
| PAMELA E. NELSON | 416 | - | 7,873.24 |
| PAMELA J. DODD | 195 | - | 0.00 |
| PAMELA J. DODD | 197 | - | 0.00 |
| PAMELA J. LEE | | | 25,000.00 |
| PAMELA NELSON, TRUSTEE | | | 73,298.30 |
| PAMELLIA BOATMAN, TRUSTEE | 2159 | Unliquidated | TBD |
| PASO ROBLES ROLL-OFF, INC. | 1190 | 629.25 | TBD |
| PASO ROBLES YOUTH ARTS FOUNDATION | 417 | - | 32,820.42 |
| PATRICIA I. OGILVIE | 1414 | - | 0.00 |
| PATRICIA J. AIKEN, TRUSTEE | | | 26,228.11 |
| PATRICIA J. PAINTER, TRUSTEE | 1129 | - | 26,000.00 |
| PATRICIA R MOEHLMAN | 301 | - | 39,526.04 |
| PATRICIA S KOHLEN, TRUSTEE | 52 | - | 31,964.49 |
| PATRICIA ST CLAIR | 165 | - | 0.00 |
| PATRICK Halloran | 409 | - | 104,992.16 |
| PATRICK L. WATSON, SR. | 2074 | - | 0.00 |
| PAUL C STEIN | 729 | - | 0.00 |
| PAUL G. DREWS, TRUSTEE | 546 | - | 48,434.37 |
| PAUL L. DEMPSEY, TRUSTEE | 1925 | - | 10,856.92 |
| PAUL R. AARON | | | 16,567.19 |
| PAUL T. THOMAS, TRUSTEE | 1926 | 1,528.80 | TBD |
| PAUL W. TAYLOR, TRUSTEE | | | 373.59 |
| PAULA JANETTE QUIRK | | | 77,619.68 |
| PAULA QUIRK | | | 12,000.00 |
| PAULINE E. MONSON | 977 | - | 0.00 |
| PEGGY JEAN COFFMAN - TRUSTEE | 2140 | - | 12,317.72 |
| PENNY POOLE OSTER, TASC IRA | 446 | - | 0.00 |
| PENSCO CUSTODIAN | 149 | - | 7,818.67 |
| PENSCO FBO KAY TOMAMICHEL ACCT TOAAA | 151 | - | 36,482.45 |
| PEREIRA FLOOR COVERING | 198 | 3,090.39 | TBD |
| PERRY L. PEDERSON | 1927 | - | 20,000.00 |
| PERSOFF FAMILY TRUST | | | 12,000.00 |
| PETE J. CAGLIERO, TRUSTEE | 1536 | - | 54,000.00 |
| PETER H. WOLFF | 1493 | - | 24,000.00 |
| PETER J. AND JUNE MEACHAM | 1444 | - | 0.00 |
| PETER W. AND/OR JULIE NEWENDORP | 1273 | - | 19,811.73 |

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|--|---|---------------------------------------|---------------------------|
| PHIL M. CAGLIERO, TRUSTEE | 1538 | - | 72,912.00 |
| PHILANTHROPY INTERNATIONAL | | | 33,867.85 |
| PHILIP A. DOLAN | 1828 | - | 50,332.10 |
| PHILIP BUNCE, SCHWAB IRA | 168 | - | 0.00 |
| PHILIP D. JERGE | 452 | - | 0.00 |
| PHILIP E. GUERRERO | 2139 | - | 36,000.00 |
| PHILIP M. OSBORN, TRUSTEE | 183 | - | 20,134.46 |
| PHILIP W. MYHRE AND LINDA M. MYHRE TRUST | 13 | - | 2,628.95 |
| PHILLIP J SCHUSTER, TRUSTEE | 484 | - | 40,210.77 |
| PHYLLIS LAWALL, CO-TRUSTEE | 1891 | - | 123,493.96 |
| PICKARD & SONS CONSTRUCTION, INC. | 1545 | 66,487.09 | TBD |
| PIERRE LAHARGOU, TRUSTEE | | | 52,059.98 |
| PILLSBURY & LEVINSON, LLP | 937 | 27,267.18 | TBD |
| PINE VILLAGE HOMEOWNERS ASSOCIATION | 102 | 10,395.00 | TBD |
| PMA ADVERTISING & PUBLIC RELATIONS, INC. | 404 | 42,384.11 | TBD |
| POA & REVOCATION OF TRUST FOR RUSSELL F BEGLAU | | | 365,448.62 |
| PORTUGUESE FRATERNAL SOCIETY OF AMERICA | 2066 | 2,578,189.61 | TBD |
| PORTUGUESE FRATERNAL SOCIETY OF AMERICA | 2066 | - | 297,810.39 |
| PR WINE CORP | 874 | - | 21,713.66 |
| R ROBERTSON | 849 | - | 42,395.97 |
| R&R ROLL OFF SERVICE | 1311 | 559.47 | TBD |
| R, BURKE CORPORATION | 1555 | 39,394.99 | TBD |
| R. EATON & SONS CONCRETE, INC | 1447 | 23,628.00 | TBD |
| R. MARC JOHNSTON, FISERV TRUST COMPANY | 2043 | - | 14,000.00 |
| R. MARC JOHNSTON, FISERV TRUST COMPANY | | | 164.93 |
| R. THOMPSON CONSULTING, INC. | 97 | 1,773.91 | TBD |
| R.Z. PLUMBING | 1621 | 5,588.40 | TBD |
| RACHEL RATNER | 114 | - | 12,000.00 |
| RADIOLOGY ASSOCIATES OF SLO 401K | 1162 | 115,751.64 | TBD |
| RALPH E STAFFORD - AND BARBARA A. STAFFORD | 864 | 15,000.00 | TBD |
| RALPH E STAFFORD AND BARBARA A. STAFFORD | 866 | 30,000.00 | TBD |
| RALPH E STAFFORD AND BARBARA A. STAFFORD | 867 | 15,000.00 | TBD |
| RALPH E STAFFORD AND BARBARA A. STAFFORD | 868 | 40,000.00 | TBD |
| RALPH E STAFFORD AND BARBARA A. STAFFORD | 1733 | 15,000.00 | TBD |
| RALPH E STAFFORD AND BARBARA A. STAFFORD | 1734 | 30,000.00 | TBD |
| RALPH E STAFFORD AND BARBARA A. STAFFORD | 1735 | 40,000.00 | TBD |
| RALPH E. STAFFORD AND BARBARA A. STAFFORD | 1732 | 15,000.00 | TBD |
| RALPH MARTIN | 42 | - | 738.57 |
| RALPH O. HANSON, JR AND | 1759 | - | 25,917.73 |
| RALPH R. REESE JR., TRUSTEE | 2223 | - | 37,000.00 |
| RANDALL B SWANSON | 2198 | - | 34,459.12 |
| RANDALL B. SWANSON | 2204 | - | 33,781.21 |
| RANDALL E. MCNAMEE, TRUSTEE | | | 262.45 |
| RANDALL SWANSON, TRUSTEE | 2206 | - | 19,539.87 |
| RANDI LAFOLLETTE | 1675 | - | 32,590.07 |
| RANDY L. BARRETT | 1622 | - | 0.00 |
| RANDY MAC WAGNER, TRUSTEE | 1424 | - | 1,583.85 |
| RAYBURN BRADSHAW, TRUSTEE | 2208 | - | 35,249.68 |
| RAYMOND J. THOMPSON | 1456 | - | 17,450.96 |
| RAYMOND JAMES ROBERTSON, IRA | 848 | - | 53,031.35 |
| REBECCA BURTECH, TRUSTEE | 216 | - | 25,000.00 |
| REBECCA SCHNURR EXECUTOR | 226 | | TBD |
| REBEKAH HALLERMAN | 664 | - | 4,781.21 |
| REGINALD R. PERKINS, TRUSTEE | 1189 | - | 32,578.49 |
| REGINALD R. PERKINS, TRUSTEE | 1191 | - | 0.00 |

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|--|---|---------------------------------------|---------------------------|
| REH CONTRACTING CO, INC | 579 | 1,145.87 | TBD |
| RENDEZVOUS ENTERPRISES INC. | 229 | - | 4,790.46 |
| RENDEZVOUS ENTERPRISES, INC. | | | 4,000.00 |
| RENE AND ESPERANZA SPILBORGHES | 1078 | 3,240.00 | TBD |
| RENEE L GRIFFIN-FRANK | 474 | - | 0.00 |
| REX G. ALLEN, TRUSTEE | 1623 | - | 6,741.03 |
| REYNOLD COSTA | 669 | - | 62,130.70 |
| RHONDA L. FERGUSON | 1892 | - | 0.00 |
| RICCARDO W. NARGIE, TRUSTEE | 1130 | - | 0.00 |
| RICH E. CODLING | 1047 | - | 40,000.00 |
| RICH E. CODLING | 1048 | - | 0.00 |
| RICH WEICHBROD, TRUSTEE | 1832 | - | 229,553.57 |
| RICHARD & KAREN RENGEL | 419 | - | 61,422.11 |
| RICHARD A. BIANCHINI | 1066 | - | 10,000.00 |
| RICHARD A. BONJOUR, TRUSTEE | 1134 | - | 36,811.29 |
| RICHARD B GRIFFIN | 521 | - | 0.00 |
| RICHARD B GRIFFIN, TRUSTEE | 520 | - | 0.00 |
| RICHARD B GRIFFIN, TRUSTEE | 2232 | - | 0.00 |
| RICHARD B. GRIFFIN | 2229 | - | 0.00 |
| RICHARD B. GRIFFIN, AMERITRADE | 522 | - | 0.00 |
| RICHARD B. GRIFFIN, AMERITRADE | 2230 | - | 0.00 |
| RICHARD B. GRIFFIN, TRUSTEE | 2231 | - | 0.00 |
| RICHARD B. OGILVIE, TRUSTEE | 1049 | - | 7,200.00 |
| RICHARD BLAKE | 222 | - | 10,930.67 |
| RICHARD C. KIRKPATRICK, JR. | | | 71,848.15 |
| RICHARD D. SWANSON & MARYALICE M. SWANSON | 2045 | - | 8,000.00 |
| RICHARD DOLATA, TRUSTEE | 221 | - | 63,260.98 |
| RICHARD G. ALVAREZ | 1874 | - | 97,846.80 |
| RICHARD G. ALVAREZ & PATRICIA A ALVAREZ | 1893 | - | 0.00 |
| RICHARD H WARD, TRUSTEE | 1455 | - | 86,669.22 |
| RICHARD H. WARD D.D.S. PROFIT SHARING PLAN | 1436 | - | 20,000.00 |
| RICHARD HALGREN | 1667 | - | 47,908.47 |
| RICHARD J MONTAGUE, TRUSTEE | 1073 | - | 123,646.39 |
| RICHARD JAMPOL, TRUSTEE | | | 43,000.00 |
| RICHARD L ROCK | 369 | - | 93,248.30 |
| RICHARD L. NORRIS | 1833 | - | 5,549.07 |
| RICHARD L. YOUNG | 1136 | - | 0.00 |
| RICHARD L. YOUNG | 1575 | - | 0.00 |
| RICHARD L. YOUNG, TRUSTEE | 1135 | - | 0.00 |
| RICHARD N JACOBSEN | 541 | - | 4,000.00 |
| RICHARD N. BUTLER, TRUSTEE | 1750 | - | 4,000.00 |
| RICHARD N. CARLSON, TRUSTEE | 1595 | - | 153,838.21 |
| RICHARD NIELSEN, TRUSTEE | 411 | - | 24,118.87 |
| RICHARD OGDEN | 449 | - | 0.00 |
| RICHARD PECH, TRUSTEE | 380 | - | 40,000.00 |
| RICHARD RENGEL, TRUSTEE OF THE RENGEL | | | 68,441.94 |
| RICHARD S HALLERMAN | 665 | - | 5,489.81 |
| RICHARD S. GORHAM, SUCCESSOR CO-TRUSTEE | | | 40,000.00 |
| RICHARD S. YOLLES, PH.D. | | | 68,877.39 |
| RICHARD W. BAKER, TRUSTEE | 918 | - | 16,119.78 |
| RICK J. BUCKMANN | 1834 | - | 0.00 |
| RICK M. YOERKS | 1464 | - | 10,000.00 |
| RICK ROBBIANO | 1138 | - | 20,000.00 |
| RICKY V. DODD | 205 | - | 0.00 |
| RIGHTWAY | 1413 | 319.64 | TBD |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| RITA VIGDORCHIK | | | 30,314.18 |
| ROBERT A. BURKE | 1050 | - | 0.00 |
| ROBERT A. DINNEL | 1900 | - | 98,937.09 |
| ROBERT ALLEN CULBERTSON | 917 | - | 10,000.00 |
| ROBERT C. DETWEILER | | | 19,640.45 |
| ROBERT C. EDGAR, TRUSTEE | 1051 | - | 68,948.48 |
| ROBERT C. TARTAGLIA | 1275 | - | 0.00 |
| ROBERT C. THURSTON | 34 | - | 27,620.24 |
| ROBERT C. THURSTON | 1139 | - | 0.00 |
| ROBERT CLARK | 1905 | - | 0.00 |
| ROBERT D ROBINSON | 561 | Unliquidated | TBD |
| ROBERT D. CAMPBELL | 978 | - | 0.00 |
| ROBERT D. ROBINSON | 2146 | 2,000,000.00 | TBD |
| ROBERT DINNEL, TASC IRA | 1906 | - | 0.00 |
| ROBERT E. BOYD | 1192 | - | 4,781.21 |
| ROBERT FOGEL - DECEASED | 1215 | Unliquidated | TBD |
| ROBERT H. FOWLER | | | 39,082.61 |
| ROBERT HAINSWORTH | | | 171,507.39 |
| ROBERT I. FISHBURN, TRUSTEE | | | 56,081.91 |
| ROBERT J. FRANKLIN | 1450 | - | 0.00 |
| ROBERT J. LABARBERA, TRUSTEE | 1244 | - | 34,000.00 |
| ROBERT KNAUSS | 2209 | - | 0.00 |
| ROBERT L. & HELEN HOEL | 2210 | - | 282,761.79 |
| ROBERT L. ALLEN | 2145 | - | 10,000.00 |
| ROBERT L. BEASLEY | 1163 | - | 0.00 |
| ROBERT L. HEADLEY, IRA | 1907 | - | 197,814.85 |
| ROBERT L. MARTIN | 1164 | - | 2,857.90 |
| ROBERT L. MEYER AND PATRICIA J. MEYER, TRUSTEES | | | 209,422.79 |
| ROBERT M. APPEL, TRUSTEE | 477 | - | 154,974.38 |
| ROBERT MCQUADE, TRUSTEE | 485 | - | 13,428.99 |
| ROBERT N. MERTES | 1835 | - | 0.00 |
| ROBERT P. MERTES | 2211 | - | 0.00 |
| ROBERT R. CARLSON, TRUSTEE | | | 4,692.39 |
| ROBERT R. CARLSON, TRUSTEE OF THE | 635 | - | 116,323.00 |
| ROBERT ROBINSON, TRUSTEE | 1461 | - | 39,616.83 |
| ROBERT RYAN | 1728 | - | 61,142.12 |
| ROBERT RYAN | 1730 | - | 0.00 |
| ROBERT RYAN | 1731 | - | 0.00 |
| ROBERT S. DENMAN | | | 5,000.00 |
| ROBERT S. GAY | 1546 | 974,936.64 | TBD |
| ROBERT TEMPLE | 494 | - | 78,450.74 |
| ROBERT W HEWITT, TRUSTEE | 525 | - | 32,000.00 |
| ROBERT W. CRUM | | | 10,124.47 |
| ROBERT WAYNE HIXSON | 1422 | - | 0.00 |
| ROBIN AND JUSTIN BERENY | | | 161,632.57 |
| ROBIN FAIRBAIRN | 58 | - | 261,858.83 |
| ROBIN M GREENE | 596 | - | 10,000.00 |
| ROCHELLE O HANSON | 705 | - | 0.00 |
| RODNEY L DYKHOUSE, TRUSTEE | 461 | - | 57,175.13 |
| ROGER A. MCKENZIE TRUST NO. 1 6-16-2004 | 653 | 39,105.47 | TBD |
| ROGER A. MCKENZIE TRUST NO. 1 6-16-2004 | 653 | - | 10,610.17 |
| ROGER A. MCKENZIE TRUST NO. 1 6-16-2004 | 1246 | 49,715.64 | TBD |
| ROGER G. WHITTINGTON | 1607 | - | 63,385.52 |
| ROGER L HANSEN | 1133 | - | 4,464.08 |
| ROGER L MALKUS | 478 | - | 20,124.47 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---------------------------------------|---|---------------------------------------|---------------------------|
| ROGER MCKENZIE, TRUSTEE, | 654 | 25,000.00 | TBD |
| ROGER MCKENZIE, TRUSTEE, | 1245 | - | 25,000.00 |
| RON COWAN | 979 | 168,597.17 | TBD |
| RON COWAN | 979 | - | 31,402.83 |
| RON E. NODDER | 598 | - | 11,839.48 |
| RON EMRICH, ESTATE EXECUTOR | 43 | - | 11,840.00 |
| RON R. RICHARDSON | 1193 | - | 101,564.45 |
| RON R. RICHARDSON, TRUSTEE | | | 36,836.79 |
| RONALD B. LITTLE, TRUSTEE | 1996 | - | 40,000.00 |
| RONALD B. SWIERK, TRUSTEE | 1737 | - | 13,790.39 |
| RONALD D. FOURNIER | 2239 | - | 60,000.00 |
| RONALD E POPE | 524 | - | 75,195.51 |
| RONALD E. MARTIN | 2214 | - | 252,095.20 |
| RONALD EARL NELSON, TRUSTEE | 1337 | - | 89,496.97 |
| RONALD FRYER | 1608 | - | 86,008.49 |
| RONALD RICIOLI, TRUSTEE | 772 | - | 95,037.26 |
| RONALD S. MATTSO | 1676 | - | 77,195.10 |
| RONALD W JACKSON | 655 | - | 50,211.94 |
| RONALD W SOUZA | 418 | - | 0.00 |
| RONALD W SOUZA | 1831 | 56,821.84 | TBD |
| ROSALIE A KOLB, TRUSTEE | 286 | 86,735.00 | TBD |
| ROSALIE A. KOLB, TRUSTEE | 1954 | 86,433.33 | TBD |
| ROSIE F. YAMAMOTO | 1006 | - | 1,827.47 |
| ROY A. MCLAUGHLIN, TRUSTEE | 212 | - | 44,971.15 |
| ROY L. COLLIER | | | 8,571.52 |
| ROY W. MYERS, TRUSTEE | 1600 | - | 0.00 |
| RRM DESIGN GROUP | 936 | 8,930.89 | TBD |
| RUMI S JERNIGAN | 543 | - | 841.57 |
| RUPERT M. TRINIDAD, TRUSTEE | 1165 | - | 0.00 |
| RUTH ANN DONNELLY & THOMAS P DONNELLY | 550 | - | 15,000.00 |
| RUTH C SCHEFFER | 450 | - | 79,579.49 |
| RUTH C SCHEFFER | 1982 | - | 0.00 |
| RUTH NAGLE, TRUSTEE | | | 15,247.75 |
| S&S RENT-A-FENCE, INC. | 1216 | 532.10 | TBD |
| SAM GERARD | 2148 | - | 66,160.00 |
| SAMUEL W CLEVELAND | 203 | - | 4,000.00 |
| SAMUELS, GREEN & STEEL, LLP | 1853 | 300,000.00 | TBD |
| SAN DIEGO RAIN GUTTERS, INC. | 2246 | 3,112.00 | TBD |
| SANDRA L. BROOKS | 1987 | 403,558.00 | TBD |
| SARAH K HALLERMAN | 666 | - | 2,390.60 |
| SAUNDRA DELORIS BOTTOMS | 865 | - | 841.57 |
| SCOTT DRIMMEL AND BONNIE DRIMMEL | 572 | - | 0.00 |
| SCOTT DRIMMEL AND BONNIE DRIMMEL | 789 | - | 0.00 |
| SCOTT GREAVES | 269 | - | 96,757.88 |
| SCOTT J. HALLETT | | | 6,400.00 |
| SCOTT T. COITO | 351 | - | 0.00 |
| SCOTT VENTURINI | | | 131,018.03 |
| SEBASTIAN TOROK, TRUSTEE | 2149 | - | 20,000.00 |
| SEID & ZUCKER, CPA'S | 1080 | - | 0.00 |
| SENIOR CITIZENS UNITED, INC. | | | 90,266.22 |
| SHANE A. WILLIAMS | 2252 | - | 20,000.00 |
| SHARON G. JELICH | 1801 | - | 1,051.07 |
| SHARON G. JELICH | 1803 | - | 7,200.00 |
| SHARON J WIBLE TTE | 503 | - | 187,936.26 |
| SHARON J. WIBLE | 505 | - | 0.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| SHARON J. WIBLE TTE | 510 | - | 0.00 |
| SHARON J. WILBE TTE | 507 | - | 0.00 |
| SHARON K. ANGLES, TRUSTEE | 1475 | - | 28,447.86 |
| SHARON KAY ARBRUN | 1435 | - | 0.00 |
| SHARON L. GRIPP | 2151 | - | 8,055.65 |
| SHARON R GIRKINS, TRUSTEE | 553 | - | 58,837.33 |
| SHELBI K. WIEGNER | 2001 | - | 0.00 |
| SHELDON & BARBARA MARS TRUSTEES | | | 60,000.00 |
| SHELLEY J. BAIER | 1633 | - | 9,600.00 |
| SHELTON CONSTRUCTION COMPANY, INC. | 577 | 388,508.43 | TBD |
| SHELTON CONSTRUCTION COMPANY, INC. | 731 | 388,508.43 | TBD |
| SHERI RAE MORRIS | 1533 | - | 4,112.59 |
| SHERRI G. BELL, IRA | 1776 | - | 22,706.01 |
| SHIELD OF FAITH MINISTRIES | 1639 | - | 2,528.20 |
| SHIRLEY B ALBRECHT | 476 | - | 30,224.00 |
| SHIRLEY D. HEIM, IRA | 1141 | - | 0.00 |
| SHIRLEY J. THARALDSEN, TRUSTEE | 1559 | - | 10,000.00 |
| SHIRLEY P. QUINTANA | | | 16,342.72 |
| SHU-SHO LIN | 815 | - | 22,612.48 |
| SHYLOH TRUST W/ | 169 | - | 35,800.00 |
| SIDNEY H. ZUSMAN, TRUSTEE AND | 1248 | - | 6,269.88 |
| SIDNEY SUE WILSON, TRUSTEE | 1534 | - | 4,097.48 |
| SIEGFRIED HEILMANN - DECEASED | 544 | - | 0.00 |
| SIEGFRIED O. STUEWE, TRUSTEE | 1738 | - | 81,522.29 |
| SOIL RETENTION SYSTEMS, INC. | 578 | 341,602.64 | TBD |
| SOIL RETENTION SYSTEMS, INC. | 732 | 341,602.64 | TBD |
| SONDRA M. TUTTLE AND/OR | | | 2,924.81 |
| SORINA CARABETH, TRUSTEE | 509 | - | 32,884.95 |
| SORINA CARABETH, TRUSTEE | 2219 | - | 0.00 |
| SOUTHERN CALIFORNIA GAS COMPANY | 2 | 140.08 | TBD |
| SOUTHWEST TROPICAL INTERIORS | 1184 | 4,863.00 | TBD |
| SPARKY ELECTRIC INC. | 1869 | 14,671.70 | TBD |
| SPX COMMUNICATIONS, INC. | 2047 | - | 45,855.07 |
| SRA GENERAL PARTNERSHIP | 1338 | 222,206.60 | TBD |
| STAN YOUNG | | | 16,000.00 |
| STANLEY E MOODY | 68 | - | 50,236.23 |
| STANLEY E. DEYOE | 1485 | - | 8,000.00 |
| STAPLES | SCHED. | 264.57 | TBD |
| STEPHANIE P. MAZUR, TRUSTEE | 646 | - | 0.00 |
| STEPHANIE P. MAZUR, TRUSTEE | 647 | - | 0.00 |
| STEPHANIE R. MONTGOMERY | 175 | - | 2,000.00 |
| STEPHEN & JEANNE LAVAGNINO REVOCABLE TRUST | 1007 | 459,261.61 | TBD |
| STEPHEN & JEANNE LAVAGNINO REVOCABLE TRUST | 1007 | - | 166,738.39 |
| STEPHEN BEKO | 200 | - | 101,400.98 |
| STEPHEN J MARTIN, TRUSTEE | 648 | - | 0.00 |
| STEPHEN P SKINNER | 716 | - | 0.00 |
| STEVE DALE MORROW | 239 | - | 35,200.00 |
| STEVEN AND JANICE PIVO | 61 | - | 170,076.03 |
| STEVEN J. KAGEL, TRUSTEE | 1465 | - | 61,444.94 |
| STEVEN J. KLOCKSIEG | | | 685.77 |
| STEVEN L. COHEN | 1625 | - | 0.00 |
| STEVEN T. SMITH | 332 | - | 4,000.00 |
| STOCKTON FAMILY TRUST, ROBERT O & | 1777 | - | 12,617.19 |
| SUE SCHUELER, IRA | 1376 | - | 0.00 |
| SUGAR PLUM FESTIVALS, INC EMPLOYEE PROFIT SHARING TRUST | | | 48,000.00 |

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|---|---|---------------------------------------|---------------------------|
| SUPERIOR READY MIX | 1011 | 10,880.73 | TBD |
| SUSAN K. CALLIHAN, TRUSTEE | 668 | - | 31,643.78 |
| SUSAN MOWRY | 1848 | - | 0.00 |
| SUSAN MOWRY | 1870 | - | 0.00 |
| SUSAN N. KROUT | 1703 | - | 10,117.11 |
| SUSAN P. MCDANIEL | 1609 | - | 44,810.06 |
| SUSAN R. TAYLOR | 1988 | - | 7,401.74 |
| SUSAN YOUNGDALE | | | 4,000.00 |
| SUTTERFIELD FAMILY TRUST | | | 11,600.00 |
| T.A. BLUHM ASSOCIATES | 1168 | 18,292.58 | TBD |
| TAM T. TRINH | 62 | - | 8,382.15 |
| TAYLOR APPLIANCE | 1142 | 4,320.78 | TBD |
| TED BUCUVALAS, TRUSTEE | 1805 | - | 8,455.63 |
| TEMPLETON FLOOR CO., INC. | 1316 | 4,250.00 | TBD |
| TEMPLETON FLOOR COVERINGS | 1317 | 440.00 | TBD |
| TERENCE C. HONIKMAN, TRUSTEE | | | 13,009.67 |
| TERESA J PUCCI, TRUSTEE | 95 | - | 42,200.62 |
| TERI E. NELSON | 1276 | - | 40,000.00 |
| TERRY ARCHULETA | 132 | 2,160.00 | TBD |
| TERRY DELANEY | 1070 | - | 0.00 |
| TERRY G. & LINDA L. DAHLGREN | 1319 | - | 7,822.06 |
| TERRY J. LENMARK | 213 | - | 10,098.96 |
| TERRY L. BADGER | 2072 | - | 0.00 |
| TESSA J. POOLE | 781 | - | 0.00 |
| TESSA J. POOLE | 2071 | - | 0.00 |
| THE ALT TRUST | 99 | - | 44,500.79 |
| THE DUST BUNNIES, LLC | SCHED. | 650.00 | TBD |
| THE GIORDANI FAMILY REVOCABLE TRUST | 1143 | - | 95,174.08 |
| THE GRIFFIN TRUST | 523 | - | 0.00 |
| THE GRIFFIN TRUST | 2233 | - | 0.00 |
| THE GRIFFIN TRUST | 2234 | - | 0.00 |
| THE GRUBBS FAMILY TRUST "B" | 1836 | - | 35,714.75 |
| THE JACOBS FAMILY TRUST | 387 | - | 22,689.80 |
| THE JOHN L. MUSSELL REVOCABLE TRUST | 2003 | - | 363,770.15 |
| THE JOHN STEVEN CHILDREN'S TRUST | 1928 | - | 40,812.50 |
| THE JOHN STEVEN CHILDREN'S TRUST | 1928 | - | 24,208.92 |
| THE LAW OFFICE OF WAYNE AVRASHOW | 457 | Unliquidated | TBD |
| THE LEVANDUSKI FAMILY TRUST UTD 2/18/02 | 624 | 4,500.00 | TBD |
| THE LEVANDUSKI FAMILY TRUST UTD 2/18/02 | 624 | - | 8,359.77 |
| THE MADSEN FAMILY TRUST | 1217 | - | 18,696.61 |
| THE MARCIA F. COHEN LIVING TRUST (01/12/84) | 896 | - | 29,299.37 |
| THE PHILLIPS FAMILY TRUST, CORLEY PHILLIPS, TRUSTEE | 334 | - | 69,462.92 |
| THE SLO PARTNERS | 1491 | - | 0.00 |
| THE SWANSON FAMILY TRUST | | | 11,214.79 |
| THE VILLAGE AT MISSION LAKES, LLC | 506 | - | 0.00 |
| THE VILLAGE AT MISSION LAKES, LLC | 2225 | 2,600,000.00 | TBD |
| THEODORE A. COWAN | 1144 | - | 0.00 |
| THEODORE J. WRIGHT II | 1956 | - | 18,738.57 |
| THERESE LALANDE | 288 | - | 68,042.20 |
| THERESE PENNINGTON | 649 | - | 0.00 |
| THERON A. GHRIST, TRUSTEE | 1643 | - | 37,200.00 |
| THOMAS A. STEIN AND JILL ST. JOHN | 1482 | - | 0.00 |
| THOMAS BERNARD | 585 | Unliquidated | TBD |
| THOMAS BERNARD | 585 | - | 68,629.83 |
| THOMAS C. BEALS | | | 22,000.00 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|--|---|---------------------------------------|---------------------------|
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 631 | - | 43,670.70 |
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 686 | - | 0.00 |
| THOMAS E JERMIN AND BOBBIE J JERMIN, TRUSTEES | 793 | - | 0.00 |
| THOMAS J. & JOYCE S. SHELLEY | 1960 | - | 31,026.55 |
| THOMAS K. SCHULTHEIS | 1778 | 369,661.86 | TBD |
| THOMAS K. SCHULTHEIS | 1778 | - | 942,091.49 |
| THOMAS M. YOUNG | 1636 | - | 13,167.44 |
| THOMAS M. YOUNG | 1640 | - | 45,417.60 |
| THOMAS M. YOUNG | 1642 | - | 0.00 |
| THOMAS M. YOUNG, CUSTODIAN | 1641 | - | 61,526.15 |
| THOMAS N. LAWRIE, TRUSTEE | 1610 | - | 10,017.46 |
| THOMAS N. TACKER | | | 24,800.00 |
| THOMAS P. GALLARDO, TRUSTEE | 1187 | - | 107,238.27 |
| THOMAS P. GALLARDO, TRUSTEE | 2073 | - | 162,074.56 |
| THOMAS W ELBERT | 49 | - | 0.00 |
| THOMAS YOUNG | 1637 | - | 0.00 |
| THORA A. SNELSON, TRUSTEE | 821 | - | 66,262.84 |
| TIFFINI R. HUGHES INVESTMENTS, LLC | 1548 | 4,789,771.00 | TBD |
| TIM D. BOATMAN | 2160 | Unliquidated | TBD |
| TIM D. REINHOLD | 2222 | - | 8,573.69 |
| TIM WINSOR | 208 | - | 0.00 |
| TIMOTHY AND CATHERINE THOMAS | 2240 | - | 24,336.24 |
| TIMOTHY C. BARLOGIO | | | 12,000.00 |
| TIMOTHY D. BOATMAN, TRUSTEE | 2161 | Unliquidated | N/A |
| TIMOTHY J BAGGER | 394 | - | 95,076.44 |
| TODD E. TILE INC. | 1739 | 1,965.00 | TBD |
| TODD PIPE SUPPLY | 406 | 6,905.51 | TBD |
| TOM ROOK | 1448 | - | 0.00 |
| TONY R. GULARTE | 2162 | - | 0.00 |
| TRACY NGUYEN | 895 | - | 0.00 |
| TRACY NGUYEN | 1247 | - | 0.00 |
| TRIPLE D RANCH, INC. | 1318 | - | 12,933.32 |
| TRUEBLOOD FAMILY TRUST | | | 12,361.56 |
| ULF JNGE ERENIUS | 1218 | - | 12,000.00 |
| UNITED METHODIST CHURCH | | | 37,940.60 |
| VAL TORRES | | | 2,390.60 |
| VALERIE JEAN OESTERLING | 651 | - | 29,580.17 |
| VALLECITOS WATER DISTRICT | 1335 | 62.12 | TBD |
| VALLEY OAK CABINET MANUFACTURING | 1013 | 3,163.86 | TBD |
| VERDIN MARKETING, INC. | 368 | 3,611.75 | TBD |
| VERN KALSHAN, KALSHAN CRUT UAT | 2228 | 40,000.00 | TBD |
| VERN KALSHAN, KALSHAN CRUT UAT | 2228 | - | 26,660.73 |
| VERNON L. MATHISON | 2076 | - | 882.16 |
| VERONIKA MASSEY, FBO | 2011 | - | 5,600.00 |
| VIANN ODEN, TRUSTEE | 187 | - | 12,559.39 |
| VIANN ODEN | 193 | - | 0.00 |
| VICTOR VEVEA | 2152 | - | 5,395.24 |
| VINCE G. PELLERIN, TRUSTEE | 2077 | - | 60,812.83 |
| VINCENT D'ANTONIO OR | 122 | - | 26,625.20 |
| VINCENT P. TAVERNETTI FBO BROOKE A. TAVERNETTI | 1334 | - | 0.00 |
| VINCENT P. TAVERNETTI FBO JOSHUA P. TAVERNETTI | 1333 | - | 0.00 |
| VIRGIL DAWSON, IRA | 468 | - | 75,760.22 |
| VIRGIL E. DAWSON, TRUSTEE | 130 | - | 6,873.94 |
| VIRGINIA MILLER | 191 | | TBD |
| VIRGINIA R BRYANT | 372 | - | 26,626.05 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|---|---|---------------------------------------|---------------------------|
| VIVIAN IRIDENOUR, AS TRUSTEE OF THE | 1807 | - | 108,051.41 |
| VIVIAN J. HINESLY | 1542 | - | 5,732.51 |
| VIVIAN LOCKETT | 2067 | - | 20,000.00 |
| VIVIAN LOCKETT, TRUSTEE | 2062 | - | 62,469.43 |
| W JAMES GEALY PROFIT SHARING TRUST | 209 | - | 3,200.00 |
| W. FRANK TRIGGS | | | 235.95 |
| WALLACE F BYRD | 423 | - | 39,341.15 |
| WALTER W GLASER TRUSTEE | 365 | - | 2,647.65 |
| WALTER W. GUSTAFSON/ROSE M. GUSTAFSON | 938 | - | 15,677.28 |
| WARREN WILLIS SUCCESSOR TRUSTEE | 920 | - | 9,737.01 |
| WARREN WILLIS SUCCESSOR TRUSTEE | 921 | - | 0.00 |
| WARREN WILLIS SUCCESSOR TRUSTEE | 922 | - | 0.00 |
| WARREN WILLIS SUCCESSOR TRUSTEE | 923 | - | 0.00 |
| WAYNE R. ADAMS | 1611 | - | 166,943.62 |
| WAYNE R. JONES | 2255 | - | 0.00 |
| WELLS FARGO FINANCIAL LEASING, INC. | 421 | - | 0.00 |
| WELLS FARGO FINANCIAL LEASING, INC. | 771 | 26,772.03 | TBD |
| WESLEY R MATTOCKS, TRUSTEE | 21 | - | 3,852.52 |
| WESLEY W. HOVER, TRUSTEE | 1015 | - | 0.00 |
| WILLIAM A CLARKE | 709 | - | 0.00 |
| WILLIAM A CLARKE | 1679 | - | 0.00 |
| WILLIAM A. TERBECK | | | 10,000.00 |
| WILLIAM B TUTTLE, TRUSTEE | 89 | - | 17,394.08 |
| WILLIAM C. GALLANT | | | 20,000.00 |
| WILLIAM DANDL & ROSI DANDL | 924 | - | 36,692.09 |
| WILLIAM DYER ENGINEERING | 1016 | 15.62 | TBD |
| WILLIAM F SIMA | 542 | - | 0.00 |
| WILLIAM F. REEVES | 980 | - | 10,000.00 |
| WILLIAM F. STROUD | 1439 | - | 0.00 |
| WILLIAM FORTINGTON/ PATRICIA CULLINAN | 1911 | - | 79,477.31 |
| WILLIAM H. ADAMS (FOR HIMSELF AND AS AGENT) | 2154 | - | 0.00 |
| WILLIAM H. BENJAMIN | 1278 | - | 0.00 |
| WILLIAM H. IRVINE, TRUSTEE | | | 91,396.18 |
| WILLIAM J. SHAFFNER | 2153 | 243,211.00 | TBD |
| WILLIAM J. SHAFFNER | 2153 | - | 659.70 |
| WILLIAM LOAR | 1402 | Unliquidated | TBD |
| WILLIAM LOAR CONSTRUCTION CO., INC. | 1397 | Unliquidated | TBD |
| WILLIAM LOAR, IRA | 1398 | - | 0.00 |
| WILLIAM LOAR, TRUSTEE | 1399 | Unliquidated | TBD |
| WILLIAM LOAR, VANGUARD IRA | 1400 | - | 0.00 |
| WILLIAM M. FELDMAN, TRUSTEE | | | 24,000.00 |
| WILLIAM N. JOHNSON | | | 16,000.00 |
| WILLIAM ONEIL BRANDENBURG | 109 | - | 5,500.79 |
| WILLIAM P. COLES | 1332 | - | 6,000.00 |
| WILLIAM R HAYWARD, TRUSTEE | 414 | - | 160,407.84 |
| WILLIAM RATNER | 115 | - | 12,000.00 |
| WILLIAM TRUSSLER, TRUSTEE | 728 | - | 0.00 |
| WILLIS (BILL) WYGANT & DIANNA SHUSTER | 774 | - | 119,732.22 |
| WM FISHER CO | 486 | - | 0.00 |
| WYN R. SEARS | 1763 | - | 9,735.67 |
| YONG K. KIM | | | 881.35 |
| YUNG S. KIM | 1823 | - | 74,149.46 |
| YVONNE M. ZAMORA | 24 | - | 1,851.38 |
| ZIVORAD JANCIC | 1017 | 50,000.00 | TBD |
| ZIVORAD JANCIC | 1017 | - | 99,004.24 |

| Claimant | (1) Scheduled / Proof of Claim No. | (2) Filed / Scheduled Amount | (3) Adjusted Amount |
|-----------------------------------|---|---------------------------------------|---------------------------|
| ZIVORAD JANCIC | 1315 | 50,000.00 | TBD |
| ZUMWALT HANSEN & ASSOCIATES, INC | 1283 | 5,678.92 | TBD |
| ZURICH AMERICAN INSURANCE COMPANY | 1 | Unliquidated | TBD |
| Totals for Class 4 Claims | | 226,573,229.46 | 43,404,750.46 |

Notes to Claims Chart

Column 3: The “Adjusted Amount” (Column 3) represents amounts for a Claim that have been “Allowed” for Distribution under the Plan in accordance with (a) a Bankruptcy Court Order or (b) by a settlement authorized by a Bankruptcy Court Order. For settlements affording a Creditor a different type / classification of “Allowed” Claim than in their original Filed Proof of Claim or Scheduled Claim (for example, a Claim Filed as secured but Allowed as unsecured), \$0.00 is listed in Column 3 for the Filed or Scheduled Claim and the positive “Allowed Amount” of the Claim is listed separately under the correct type / classification. \$0.00 also is listed in Column 3 for withdrawn or otherwise disallowed Claims. “TBD” in Column 3 means the Claim remains subject to objection.

Column 2: A positive number in Column 2 (“Filed / Scheduled Amount”) represents amounts derived from Filed Proofs of Claim or the listing of Scheduled Claims - if scheduled as other than Disputed, Contingent or Unliquidated. (If a positive number is listed in Column 2 for a Claim, “TBD” will appear in Column 3.) No amount is listed for a Claim in Column 2 if an “Allowed” amount has been determined and is listed in Column 3.

Claims of Multiple Types / Priority: If a Creditor’s Filed Proof of Claim or Scheduled Claims are of multiple types or priorities, each type / priority of the Claim is separately listed.

Two Listings for Partially Allowed Claims: Even if a Creditor’s Filed Proof of Claim or Scheduled Claim only is of one type or priority, if a portion of a claimant’s Claims is Allowed and a portion remains subject to Objection, the claimant is listed twice with the Allowed Claims on one line and the “TBD” Claims on the other.

Remaining Claims Listing for Partially Settling Creditors Don’t Reflect Prior Cash Distributions on Real Estate Sales: Creditors who partially settled with the Trustee as to some but not all of their Loans and Real Estate may be listed above both with (a) Claims with Allowed Amounts and (b) Claims that are “TBD.” Such Creditors may have received during the Case cash distributions on the sale of Real Estate that reduce their remaining “TBD” Claims. The chart does not reflect such payments and Claim reductions.

Listing of Remaining Claims for Partially Settling Creditors Who Held Claims Originally of Multiple Types / Priorities: Several partially settling Creditors hold Claims of two or more types / priorities, most typically (though not always) Class 2 Miscellaneous Secured Claims and Class 4: General Unsecured Claims. This chart lists separately such Creditor’s Allowed Claim as a “Class 4: General Unsecured Claim” in Column 3, and lists the remaining Claims of the Creditor in Column 2, with the notation “TBD” in Column 3, of the appropriate Claims classification. For such remaining listings, the “Filed / Scheduled Amount” in Column 2 is reduced by the Allowed Claim afforded to the Creditor, first deducted from any Class 2 Miscellaneous Secured Claim, then from any Class 3 Priority Claims and then from any Class 4: General Unsecured Claim of such Creditor.

General Disclaimer: An attempt has been made to identify in the list above all Scheduled and Filed Claims against the Debtor and either the Allowed or asserted amount of each such Claim. However, the list is subject to further review and update and should not be relied upon as being a complete list of all Claims. In addition, the amounts include duplicate Claims and do not include the amount of Claims Filed in unliquidated amounts or the amounts of Claims listed by the Trustee in his Schedules as Disputed, Contingent or Unliquidated. The Proponents reserve all rights to object to the amount, classification or any other aspect of such Claims, or to ask the Court to estimate any such Claim for purposes of voting on the Plan.

EXHIBIT 7

PROFESSIONAL FEES AND EXPENSES

Estate Financial, Inc.
Summary of Professional Fees and Expenses

| Professional | Approved/Paid Amounts [1] | Fee Holdbacks [2] | Estimated Further Amounts [3] | Totals [1 + 2 +3] |
|--|---------------------------------|----------------------|-------------------------------------|------------------------|
| Beall & Burkhardt (Debtor's Counsel) | \$23,759.53 | \$0.00 | \$0.00 | \$23,759.53 |
| Berkeley Research Group (Trustee's Accountants) | 1,174,374.24 | 20,830.70 | 125,000.00 | 1,320,204.94 |
| Development Specialists (Trustee's Financial Advisors) | 2,953,315.67 | 22,188.10 | 115,000.00 | 3,090,503.77 |
| Ezra Brutzkus Gubner (Committee's Former Counsel) | 504,153.99 | 0.00 | 0.00 | 504,153.99 |
| Ezra Brutzkus Gubner (Trustee's Special Counsel) | 799,825.34 | 0.00 | 0.00 | 799,825.34 |
| Farella Braun + Martel (Trustee's Special Counsel) | 75,027.47 | 0.00 | 0.00 | 75,027.47 |
| FTI Consulting (Debtor's Financial Consultants) | 93,146.32 | 0.00 | 0.00 | 93,146.32 |
| Intelligent Discovery Solutions (Former ESI Consultants) | 69,038.02 | 0.00 | 0.00 | 69,038.02 |
| Janice M. Vinci (Trustee's Litigation Consultant) | 4,751.64 | 0.00 | 0.00 | 4,751.64 |
| Law Offices of David W. Meadows (Committee's Counsel) | 11,360.78 | 0.00 | 50,000.00 | 61,360.78 |
| LECG (Trustee's Former Accountants) | 2,942,515.18 | 0.00 | 0.00 | 2,942,515.18 |
| M. Freddie Reiss (Debtor's Former CEO) | 24,353.84 | 0.00 | 0.00 | 24,353.84 |
| Pachulski Stang Ziehl & Jones (Trustee's Counsel) | 4,321,568.61 | 561,056.19 | 450,000.00 | 5,332,624.80 |
| Silicon Forensics (Trustee's ESI Consultants) | 0.00 | 0.00 | 75,000.00 | 75,000.00 |
| Sinsheimer Juhnke McIvor & Stroh (Trustee's Special Counsel) | 2,668,231.03 | 0.00 | 75,000.00 | 2,743,231.03 |
| Thomas Jeremiassen (Chapter 11 Trustee) | 2,093,240.14 | 28,395.50 | 225,000.00 | 2,346,635.64 |
| Totals | <u>\$17,758,661.80</u> | <u>\$632,470.49</u> | <u>\$1,115,000.00</u> | <u>\$19,506,132.29</u> |

Notes:

- [1] These represent amounts of compensation for fees and reimbursement of expenses incurred by professionals through approximately May 2015 for which the Court has granted interim approval.
- [2] These represent fees incurred through May 2015 that have not yet been approved by the Court. Professionals will seek approval for allowance and payment of these amounts in their final applications for compensation.
- [3] These represent fees and expenses incurred by professionals through October 2015 for which applications for approval have not been filed, plus fees and expenses estimated to be incurred by professionals from November 2015 through the projected effective date of the plan (June 1, 2016).

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
Pachulski Stang Ziehl & Jones LLP, 10100 Santa Monica Blvd., 13th Floor, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled (*specify*): **DISCLOSURE STATEMENT WITH RESPECT TO FIRST AMENDED LIQUIDATING PLAN UNDER CHAPTER 11 OF THE BANKRUPTCY CODE DATED NOVEMBER 25, 2015 PROPOSED BY THE CHAPTER 11 TRUSTEE AND CREDITORS' COMMITTEE** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **November 25, 2015**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) **November 25, 2015**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) **November 25, 2015**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Via Federal Express

The Honorable Peter Carroll
United States Bankruptcy Court
Central District of California
1415 State Street
Santa Barbara, CA 93101

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

November 25, 2015
Date

Gini L. Downing
Printed Name

/s/ Gini L. Downing
Signature

1. SERVED VIA NEF

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Central District of CA
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Office of The United States Trustee
Attn: Brian Fitipaldi
Jennifer Braun
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