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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 SECOND AMENDED  
LIQUIDATING PLAN UNDER  
CHAPTER 11 OF THE BANKRUPTCY  
CODE DATED MARCH 3, 2016  
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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**LIST OF EXHIBITS TO PLAN AND DISCLOSURE STATEMENT**

**PLAN EXHIBITS**

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

**DISCLOSURE STATEMENT EXHIBITS**

- 1. Defined Terms
- 2. Plan
- 3. Projected Liquidation Analysis
- 4. Cash Available and Disbursements Required to Confirm Plan
- 5. List of Identified Litigation Rights
- 6. Claims Charts
- 7. Professional Fees and Expenses

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.<sup>1</sup> 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 <sup>1</sup> 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.<sup>2</sup> 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 \$350,000 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 <sup>2</sup> Despite continuing efforts by the Trustee and his professionals, one Loan has not been liquidated as of the time that this  
Disclosure Statement is being drafted. If the Trustee cannot arrange its liquidation prior to the Plan's Effective Date, he  
may abandon the Estate's interest therein.



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 March 1, 2016 of approximately \$8.6 million,  
4 will seek to resolve and obtain additional funds from amounts reserved for investor-creditors who  
5 haven't yet settled their claims that they hold TIC Interests, and is pursuing litigation against certain  
6 pre-bankruptcy professionals of EFI. A purpose of the Plan is to enable distribution of remaining  
7 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

1 investor-creditor as holding no Claim (and thus not being a Creditor) with respect to that Loan.<sup>3</sup>  
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.<sup>4</sup>

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.<sup>5</sup> 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 <sup>3</sup> 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 <sup>4</sup> 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 <sup>5</sup> 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 March 1, 2016, the Trustee has  
16 additional unrestricted Cash on hand of approximately \$8.3 million, primarily the remainder from  
17 (1) EFI's share of the proceeds of sales of Real Estate; and (2) recoveries from title companies or  
18 prepetition professionals of EFI.<sup>6</sup> The Trustee also is holding over \$350,000 (in a segregated  
19 reserve) attributable to the asserted TIC Interests of investors who have not yet settled. A purpose of  
20 the Plan is to enable distribution to Creditors holding Allowed Claims of remaining funds of the  
21 Estate and of further recoveries of the Estate.

22 The Trustee anticipates that reasonably promptly after the Plan's Effective Date  
23 approximately \$5 million will be available for *pro rata* payment to holders of Allowed General  
24 Unsecured Claims. As to the Claims sharing in this distribution, although the amount of all General  
25 Unsecured Claims asserted against EFI totaled nearly \$1 billion in over 2000 claims, the Trustee and

26 <sup>6</sup> 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 March 1, 2016.

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

9 In addition to the initial distributions and distributions enabled by resolution of Disputed  
10 Claims, the Trustee anticipates further recoveries after the Effective Date of the Plan, that may  
11 enable further distributions, on account of: (1) recoveries on account of ongoing litigation against  
12 EFI's prepetition counsel, Bryan Cave, LLP; and (2) resolution from settlement or litigation as to  
13 disposition of the over \$350,000 attributable to the asserted TIC Interests of investors who have not  
14 yet settled. Such future recoveries and their timing cannot be predicted with any level of certainty.

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

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

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

24 To have a chance at generating meaningful recoveries for investor-creditors or for any  
25 creditors in the Cases, the EFI Trustee determined that he needed the ability to control the Loans,  
26 assess the Loans and Real Estate securing such Loans, obtain needed title commitments, foreclose on  
27

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

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

20 Approval of the Settlement Parameters and Procedures Motion resulted in less expensive,  
21 "assembly line" process resulting in the sale of Real Estate related to 528 Loans. The Procedures  
22 Motion enabled the EFI Trustee to control the Loans and Real Estate, assess them, work with a title  
23 company to arrange title commitments and foreclosures, and advance funds to complete construction  
24 of Real Estate, all largely in conformity with the loan servicing agreements, but without obtaining  
25 the consent and signature of every investor-creditor. The Procedures Motion also proposed to  
26 streamline the procedure for marketing and selling of hundreds of separate properties of Real Estate,  
27 free and clear of liens. The Procedures Motion, together with the Settlement Parameters, permitted  
28 investor-creditors to settle disputed ownership issues, thereby assisting the Trustee to obtain the

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

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

11 Only by keeping the Case in Chapter 11 was the Trustee able to manage the Real Estate  
12 substantially in accordance with the terms of prepetition Loan Servicing Agreements between EFI  
13 and its investors, obtain Trustee Sale Guarantees (TSGs) with respect to his foreclosure deeds, repair  
14 or complete improvements, and make arrangements with real estate brokers to pay them upon sale.  
15 The TSGs obtained by the Trustee and the orders of the Bankruptcy Court that he sought and  
16 obtained authorizing the sales of the Real Estate (free and clear of liens and interests, including TIC  
17 Interests) enabled buyers from the Trustee to obtain title insurance, without which the marketability  
18 of the Real Estate likely would have been substantially diminished. Thus, maintaining the Case in  
19 Chapter 11 until substantially all of the Real Estate was sold was critical in order to be able to  
20 convert the Loans to Real Estate and sell the Real Estate.<sup>8</sup>

21 Despite the Trustee continuing to operate the Case under Chapter 11 for over seven years, he  
22 was able to make substantial distributions to investors who executed Settlement Agreements in  
23 accordance with the Settlement Parameters. As set forth above, since the beginning of the Case, the  
24 Trustee has made distributions to investors, including EFMF, of over \$39 million in net sales

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25  
26 <sup>8</sup> 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 proceeds and has reserved over \$350,000 for investors who have not settled as to their disputed TIC  
2 Interests. The Trustee believes that if, instead of operating cooperatively with the EFMF Trustee  
3 under the Procedures Motion and Settlement Parameters, he instead had pursued the alternative  
4 course of litigation, the Case would have generated less revenue (due to the timing needed to obtain  
5 recoveries and the distraction and inefficiency of the litigation process) and any distributions would  
6 have been even further delayed.

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

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

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

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



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 March 1,  
25 2016. 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
- 20 • Enabling the continued liquidation of the Assets of the Estate over a reasonable  
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
- 25 • Puts in place structures for the management of the Liquidating Trust;
  - 26 • Establishes a "Plan Advisory Committee" to advise the Liquidating Trustee;
  - 27 • Authorizes the Liquidating Trust to make interim Distributions before the end of  
28 the liquidation of the Estate's Assets, payable, essentially according to statutory  
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.<sup>9</sup> 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 <sup>9</sup> 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 March 1, 2016.

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 March 1, 2016.

CLASS NO.	DESCRIPTION	ESTIMATED AMOUNT OR VALUE OF CLAIMS	ESTIMATED RECOVERY PERCENTAGE	SUMMARY OF TREATMENT
N/A	Administrative Claims and Gap Claims	\$1,180,736	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 <sup>10</sup>	\$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 <sup>11</sup>	\$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>

<sup>10</sup> Each Holder of a Secured Real Property Tax Claim will be in its own separate subclass.

<sup>11</sup> 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	\$150,430,951	3.7% <sup>12</sup> plus Pro Rata share of unknown net litigation recoveries <sup>13</sup>	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

<sup>12</sup> Assuming total Allowed General Unsecured Claim are successfully reduced by settlements or objections to approximately \$150 million, which result cannot be assured.

<sup>13</sup> 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., 13<sup>th</sup> 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.<sup>14</sup>)

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 

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<sup>14</sup> 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.  
27  
28

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           **f.       Transfer of Guth and Yaguda Personal Property to Receiver.**

2           EFI held possession of personal property assets standing in the name of Guth or Yaguda,  
3 including 401K accounts and investments in EFMF. The Trustee and EFMF Trustee negotiated with  
4 the District Attorney and obtained court orders authorizing the return of those assets to the receiver,  
5 which were liquidated and the proceeds therefrom turned over to the Probation Department for  
6 distribution to victims who filed restitution claims.

7           **g.       Victim Restitution.**

8           In addition to efforts described immediately above, the Trustee and EFMF Trustee were  
9 extensively involved in issues relating to victim restitution. On November 25, 2009, the Trustee and  
10 EFMF Trustee filed Statements of Loss seeking to recover amounts owing by Guth and Yaguda to  
11 the bankruptcy estates and to the creditors of those estates (investors in EFI Loans or in EFMF). The  
12 Trustee and EFMF Trustee provided the District Attorney and court with information relating to the  
13 restitution claims and sought to protect the rights of all investors. As a result of these efforts, the  
14 court awarded victim restitution to all investors in EFI loans or in EFMF who filed a restitution  
15 claim with the court. The Trustee and EFMF Trustee prepared and circulated a letter to investors  
16 advising them of the claim requirement and encouraging them to file a claim if they wished to  
17 receive restitution. The Trustee and EFMF Trustee provided the Probation Department with detailed  
18 information relating to investor claims and payments made to investors in the bankruptcy  
19 proceedings. The Probation Department prepared a list of investors who filed victim restitution  
20 claims and issued checks to those victims based upon information concerning actual losses and  
21 amounts received from the bankruptcy proceedings.

22   **IV.**

23   **SIGNIFICANT POSTPETITION EVENTS**

24           Copies of all relevant court papers are on file with the Bankruptcy Court and certain of them  
25 can be obtained free of charge by accessing the EFI website at  
26 <http://www.omnimgt.com/estatefinancial>.

27           Since the Petition Date, significant events in the Case have included the following:  
28

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.  
27  
28

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 528 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 \$350,000 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 528 Loans,<sup>15</sup>  
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 <sup>15</sup> 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 38 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 \$350,000 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 the recovery  
18 from the claims of the Trustee and EFMF Trustee against Seid & Zucker and any recoveries on  
19 account of the Bryan Cave Litigation, as described in Article IV.G

#### 20 **5. Objections to Claims**

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

1 organizations and general trade creditors, will follow. The Trustee anticipates that the vast majority  
2 of objections will be resolved prior to the Effective Date of the Plan.

3 **F. Adversary Proceedings**

4 **1. Avoidance Actions**

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

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

26 **2. Bryan Cave Litigation**

27 On April 28, 2011, the Trustee and the EFMF Trustee filed adversary complaints against  
28 Bryan Cave, LLP, and Katherine M. Windler (Bryan Cave Defendants) in the EFI and EFMF

1 bankruptcy cases. Bryan Cave was pre-petition counsel for EFI and EFMF, and Windler was an  
2 attorney at Bryan Cave managing and handling the representation of EFI and EFMF. The complaint  
3 filed by the Trustee includes claims for professional negligence, breach of contract, breach of  
4 fiduciary duty, aiding and abetting breach of fiduciary duty, equitable subordination of claims,  
5 disallowance of proof of claim and avoidance and recovery of preferential transfers.

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

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

### 20 **3. Litigation Brought Against Estate**

21 Various adversary actions have been filed against the Estate, all of which have been resolved.  
22 Specifically, early on in the Case, two contractors filed adversary proceedings that were dismissed  
23 after consensual resolutions were negotiated. In addition, (a) an investor commenced an adversary  
24 proceeding, which was voluntarily dismissed, (b) an entity brought an unsuccessful adversary action  
25 against the Estate seeking to prevent the Trustee's foreclosure of valuable, beachfront property in  
26 Pismo Beach, California, ultimately sold by the Estate for in excess of \$3 million, and (c) the  
27 Creditors' Committee commenced an adversary proceeding against EFI borrower Steve Gardality,  
28 seeking injunctive relief prohibiting Mr. Gardality from pursuing a state court action against, among



1 others, approximately 200 individual investors. Following the Bankruptcy Court's issuance of a  
2 temporary restraining order, Mr. Gardality dismissed the underlying state court action. In a related  
3 matter, the Estate obtained a \$2.9 million judgment against Mr. Gardality based on his personal  
4 guarantees.

5 **4. Litigation Against Title Companies**

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

13 **G. Remaining Assets**

14 The Estate's remaining Assets consist of: (1) Cash on hand of approximately \$8.3 million as  
15 of March 1, 2016; (2) the Trustee's interest in over \$350,000 held by the Trustee in a segregated  
16 account and attributable to the asserted TIC Interests of investors who have not yet settled; (3) the  
17 Trustee's interest in litigation commenced against the Bryan Cave Defendants; (5) the Estate's  
18 interest in a twenty-five year note with a principal balance anticipated to be approximately \$400,000  
19 as of the Effective Date, for which payments on the note are made monthly from a blocked account  
20 at the San Luis Obispo Superior Court;<sup>16</sup> and (6) as of the filing of the Disclosure Statement, the  
21 Trustee's interest in one Loan which is still secured by Real Estate.

22 As to the over \$350,000 of sale proceeds attributable to disputed TIC Interests of  
23 approximately 38 investors who did not sign at least one Settlement Agreement sent to them, if the  
24 Trustee or Liquidating Trustee is unable to settle with these investors and the Trustee hasn't acted  
25

26 <sup>16</sup> 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 sooner, it is intended that the Liquidating Trustee would move quickly after Confirmation of the Plan  
2 to commence adversary proceedings and it is believed many of the remaining investors who have not  
3 responded to settlement offers also will not respond to the lawsuits, resulting in default judgments  
4 against them as to their asserted TIC Interests.

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

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

17 As to the remaining Loan, the Real Estate related to Loan B649-05, commonly known as 80  
18 Acres Undeveloped Land, Felsite Ave and Aurora St., Rosamond, CA 93561, is still owned by the  
19 borrower, Pannon Design & Development Inc. In 2014, a short sale of the Real Estate for \$550,000  
20 was approved by investors and authorized by the Court; however the borrower indicates it has not  
21 been able to obtain financing or investors in order to fund the short sale price. The Trustee has not  
22 foreclosed on the Real Estate, as the outstanding and accrued property taxes are over \$230,000.  
23 Accordingly, the Trustee continues to pursue a short sale solution with the borrower at a reduced  
24 price. The Trustee intends to sell or otherwise dispose of or abandon the remaining Loan prior to the  
25 Plan's Effective Date.

V.

**OTHER IMPORTANT INFORMATION REGARDING THE PLAN**

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

**1. Claims Bar Dates**

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

**2. Claims Objection Procedures**

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

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

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

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

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

1  
2 **Estimated Allowed Claims by Class<sup>17</sup>**

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

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

<sup>17</sup>The 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 \$1.175 million.<sup>18</sup> **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 <sup>18</sup> 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 \$150,430,951.

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;<sup>19</sup> and (ii) any causes of action not expressly identified in  
12 **Exhibit "5"** hereto.<sup>20</sup>

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

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22 <sup>19</sup> **Exhibit "5"** is a nonexclusive list of potential or actual causes of action and defenses that the Trustee has asserted or  
23 may potentially assert. The Proponents reserve their right to modify such list to amend such causes of action and  
24 defenses or otherwise update the list, but disclaim any obligation to do so.

25 <sup>20</sup> These other causes of action may include, without limitation: (A) any other causes of action against current or former  
26 officers, directors, employees, and/or insiders of the Debtor; (B) any and all causes of action relating to the matters listed  
27 on the Schedules; and (C) any other litigation, whether legal, equitable or statutory in nature, arising out of, or in  
28 connection with the Debtor's businesses or operations, including, without limitation: disputes with creditors, purported  
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 \$350,000  
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 Loan within a reasonable

1 time. Other than orders of the Bankruptcy Court, the Trustee is not presently aware of any  
2 authorization, consent, regulatory approval, ruling, letter, opinion or other documents that may be  
3 necessary to implement this Plan or is required by any law, regulation or order. The Trustee believes  
4 he will be able to effectuate or execute all actions, documents and agreements that he believes may  
5 be necessary to implement the Plan. In any event, that such conditions would not be met is a risk  
6 that the Plan would not become effective, but these are not risks that the Plan, once effective, would  
7 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 July 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.<sup>21</sup> 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

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<sup>21</sup> 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 3.2% on their Claims, compared with 3.7% under the Plan.<sup>22</sup> Thus, the Proponents  
25 believe that Holders of all Allowed Claims will receive under the Plan proposed by the Proponents  
26

27  
28 <sup>22</sup> The Liquidation Analysis shows that the EFMF Liquidating Trust is estimated to receive 3.0% in a Chapter 7 liquidation, compared to 3.5% 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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28

1 Respectfully submitted by,

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3 By:   
4 Robert B. Orgel  
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8 LAW OFFICES OF DAVID W. MEADOWS

9 By:   
10 David W. Meadows  
11 Counsel to the Official Committee of Unsecured Creditors  
12  
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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, Liquidating Trustee, Committee or Plan Advisory Committee 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 Second Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated March 3, 2016 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 8.9.6 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 VIII.

**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 *Second Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated March 3, 2016 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

**SECOND AMENDED LIQUIDATING  
PLAN UNDER CHAPTER 11 OF THE  
BANKRUPTCY CODE DATED  
MARCH 3, 2016 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 *Second Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated March 3, 2016 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 Second Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated March 3, 2016 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 (56<sup>th</sup>) day after the Effective Date, or  
20 (ii) the one-hundred seventy-fifth (175<sup>th</sup>) 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, Liquidating Trustee, Committee or Plan Advisory Committee who holds or held, after the  
24 Petition Date, the role of director, officer, employee, asset manager, attorney, accountant, or  
25 financial advisor (solely in their respective capacities as such and not in any other capacity),  
26 provided that such Person did not also act as an 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.

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 Second*  
19 *Amended Liquidating Plan Under Chapter 11 of the Bankruptcy Code Dated March 3, 2016*  
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 (56<sup>th</sup>) day after the Effective Date.

16 **3.1.55 General Administrative Claims Bar Date.** The first Business Day  
17 following the fifty-sixth (56<sup>th</sup>) 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 proceeds as of the Effective Date and future  
25 proceeds (and net accretions to either) of previous and pending disputes or litigation, or settlements  
26 thereof, commenced by both the Trustee and EFMF Trustee against various professionals who  
27 performed prepetition services for EFI and EFMF, including legal and accounting services, for  
28 which the Trustee and EFMF Trustee believe there was wrongful conduct on the part of the

1 professionals, comprised of (a) approximately \$112,000 being held by the Trustee in a segregated  
2 account, representing only the Estate's net share of the Seid & Zucker Settlement Proceeds (plus any  
3 net interest or other net accretions thereto), and (b) the Estate's share in future net proceeds, if any,  
4 of the Bryan Cave Litigation (plus any net accretions thereto).

5 **3.1.67 Joint Litigation Settlement.** The settlement, approved by the Bankruptcy  
6 Court in that certain *Order Granting EFI Trustee Authority to Enter Into Settlement Agreement with*  
7 *Bradley D. Sharp, Liquidating Trustee of the EFMF Liquidating Trust* [Docket No. 3611], between  
8 the Estate and the EFMF Liquidating Trust resolving any disputes between the Trustee and EFMF  
9 Trustee as to the sharing of existing or any future joint litigation proceeds. Under such settlement,  
10 the Estate retained 32% of the Seid & Zucker Settlement Proceeds (and the EFMF Liquidating Trust  
11 has been paid 68% thereof), and the Estate will be entitled to retain 32% of the proceeds, if any, of  
12 the Bryan Cave Litigation (and the EFMF Liquidating Trust will receive 68% thereof). Through  
13 such settlement, the EFMF Trustee has agreed that, as a result of such sharing, the EFMF  
14 Liquidating Trust shall receive under the Plan no additional portion of the Joint Litigation Proceeds  
15 based on its Class 4 General Unsecured Claim.

16 **3.1.68 Lien.** A lien as defined in section 101(37) of the Bankruptcy Code, but not  
17 including a lien to the extent that it has been avoided in accordance with sections 506(d), 510, 544,  
18 545, 546, 547, 548 or 549 of the Bankruptcy Code.

19 **3.1.69 Liquidating Trust.** A trust for the Debtor and its Estate, as described in  
20 Article VIII.

21 **3.1.70 Liquidating Trust Agreement.** The Liquidating Trust Agreement of the  
22 Liquidating Trust, as may be amended or modified from time to time.

23 **3.1.71 Liquidating Trust Assets.** All of the Assets of the Liquidating Trust, to the  
24 extent such Assets remain after any payments made under the Plan payable on or within a reasonable  
25 time after the Effective Date.

26 **3.1.72 Liquidating Trust Interest.** A proportional beneficial interest in the  
27 Liquidating Trust to be provided to each Holder of an Allowed Class 4 Claim (General Unsecured  
28

1 Claims) pursuant to Section 8.4.2 of the Plan. The Liquidating Trust Interests shall be uncertificated  
2 and non-transferable, except by will, intestate succession, or operation of law.

3 **3.1.73 Liquidating Trustee.** The Person to manage the Liquidating Trust as  
4 provided under the Plan and Liquidating Trust Agreement, who:

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

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

10 (c) in such capacity as representative of the Estate, and consistent with Plan Section  
11 8.11, shall be (together with the Liquidating Trust) the successor-in-interest to the Estate with  
12 respect to any Litigation Right (i) that was or could have been commenced by the Estate prior to the  
13 Effective Date, or (ii) thereafter arising in conjunction with any Estate Asset held by the Liquidating  
14 Trust, until the disposition of such Asset; and

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

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

18 **3.1.74 Litigation Rights.** Any and all interests of the Estate and the Liquidating  
19 Trust in any and all claims, rights, causes of action, and objections or defenses (including to Claims  
20 or Encumbrances) that arose prior to the Effective Date and that may have been or may be  
21 commenced or asserted by the Estate, Debtor, or Liquidating Trust, as the case may be (whether or  
22 not actually asserted through litigation), including, but not limited to (i) Avoidance Actions; (ii)  
23 claims, rights or causes of action for turnover of property to the Estate or Liquidating Trust; (iii)  
24 claims, rights or causes of action for the recovery of property by, or payment of money to, the Estate  
25 or the Liquidating Trust; (iv) objections to Claims on any ground, including any set forth in  
26 Bankruptcy Code section 502; (v) the Estate's and others' claims to the Unresolved TIC Funds; (vi)  
27 the Bryan Cave Litigation, including the right of the Estate to receive from the EFMF Liquidating  
28

1 Trust certain amounts with respect to its recoveries in its lawsuit against Bryan Cave; and (vii) the  
2 right of the Liquidating Trust to damages, recoupment, or setoff.

3 **3.1.75 Local Rules.** The local rules of the Bankruptcy Court.

4 **3.1.76 Loan.** A loan arranged, serviced, managed or owned by the Debtor or  
5 Estate as lender.

6 **3.1.77 Miscellaneous Secured Claim.** A Secured Claim that is not a Secured Real  
7 Property Tax Claim.

8 **3.1.78 Non-Exculpated Claims.** (a) Claims by a Creditor for the unpaid Allowed  
9 Amount of its Allowed Claim payable under the Plan against the Liquidating Trust under and in  
10 accordance with the Plan; and (b) claims for damages, other than resulting from the order of  
11 payment of any Distributions different from, even if consistent with, the order of payment expressly  
12 set forth in the Plan, as finally determined by a Final Order of the Bankruptcy Court to the extent  
13 such claims are: (i) proximately caused by intentional misconduct; or (ii) proximately caused by  
14 gross negligence in connection with (1) implementing the Distribution provisions of the Plan and  
15 (2) the making or withholding of Distributions pursuant to the Plan, and in an amount not to exceed  
16 the amount of the Distribution at issue; or (iii) proximately caused by ordinary negligence in  
17 connection with (1) implementing the Distribution provisions of the Plan and (2) the making or  
18 withholding of Distributions pursuant to the Plan, and in an amount not to exceed the amount of the  
19 Distribution at issue, but, only if it is judicially determined that the ordinary negligence claim was  
20 not the result of actions taken in good faith and did not result from a reasonable and prudent belief  
21 that such actions were in the best interest of the Estate, the Liquidating Trust, or their Creditors.

22 **3.1.79 Notice Parties.** Prior to the Effective Date and as to Professional Fees  
23 incurred prior to the Effective Date, the Creditors' Committee and, at all times and as to all matters:  
24 (a) the Liquidating Trustee; (b) the Plan Advisory Committee; (c) the U.S. Trustee; (d) the EFMF  
25 Liquidating Trustee; and (e) those Persons who, after the Confirmation Date, File with the  
26 Bankruptcy Court and serve upon counsel to the Liquidating Trustee a request that such Person  
27 receive notice of matters after the Effective Date.  
28

1                   **3.1.80 Order for Relief.** The order for relief in the Case entered by the  
2 Bankruptcy Court pursuant to the Bankruptcy Code section 303 on July 16, 2008.

3                   **3.1.81 Order for Relief Date.** The date of entry of the Order for Relief.

4                   **3.1.82 Ordinary Course Administrative Claims.** Administrative Claims that are  
5 for ordinary course trade obligations and routine payroll obligations incurred in the ordinary course  
6 of the Estate's business on or after the Order for Relief Date and through and including the Effective  
7 Date.

8                   **3.1.83 Ordinary Course Administrative Claims Bar Date.** The date that is the  
9 earlier of: (1) any Bar Date applicable to a particular Claim as previously established for such Claim  
10 in these Cases; and (2) the first Business Day that is the later of (a) the fifty-sixth (56<sup>th</sup>) day  
11 following the Effective Date or (b) any other Administrative and Gap Claims Bar Date established  
12 under this Plan.

13                   **3.1.84 Person.** An individual, unincorporated association or organization, joint  
14 venture, partnership, limited liability company, joint-stock company, corporation, trust, business  
15 trust, Governmental Entity, estate, committee or other entity of whatever nature.

16                   **3.1.85 Petition Date.** The June 25, 2008 date that the involuntary chapter 11  
17 petition was Filed against EFI.

18                   **3.1.86 Plan.** The *Second Amended Liquidating Plan Under Chapter 11 of the*  
19 *Bankruptcy Code Dated March 3, 2016 Proposed by the Chapter 11 Trustee and Creditors'*  
20 *Committee*, either in its present form or as it may be amended, supplemented or modified from time  
21 to time, including all of its annexed exhibits and schedules.

22                   **3.1.87 Plan Advisory Committee.** The post-Confirmation committee formed on  
23 the Effective Date by the Creditors' Committee in accordance with Article VIII of this Plan.

24                   **3.1.88 Plan Parties.** The Trustee, Estate, Liquidating Trust, Liquidating Trustee,  
25 Creditors' Committee, Plan Advisory Committee, and their Agents (including the Distribution  
26 Agent).

27                   **3.1.89 Plan Proceeds.** All Cash on hand as of the Effective Date and any Cash,  
28 interest, profits, dividends, proceeds, products, and rents, including all "proceeds" as defined under

1 section 9102(a)(64) of the California Commercial Code earned, accrued, collected, derived, received  
2 or recovered on account of the liquidation, sale, collection, transfer, refinancing, enforcement or  
3 other disposition of any Asset.

4 **3.1.90 Plan Supplement.** A compilation of documents and forms of documents,  
5 schedules and exhibits to the Plan, including any exhibits to the Plan that are not Filed  
6 contemporaneously with the filing of the Plan, and any amendments to exhibits Filed  
7 contemporaneously with the filing of the Plan, to be Filed and served on parties in interest no later  
8 than fourteen (14) days prior to the Voting Deadline, which, *inter alia*, include the following  
9 information:

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

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

14 (iii) the Liquidating Trust Agreement.

15 **3.1.91 Post-Effective Date Expenses.** Expenses incurred or to be incurred after  
16 the Effective Date by the Liquidating Trust, including for Professional Fees (such as for prosecution  
17 of Litigation Rights), for post-Effective Date Taxes and for fees payable under 28 U.S.C. §  
18 1930(a)(6).

19 **3.1.92 Prepetition Claims Bar Date.** The following Bar Dates for any Claim,  
20 including a Gap Claim (but not including Administrative Claims): (a) for Claims for damages  
21 arising from the rejection of executory contracts or unexpired leases, the earlier of: (i) any otherwise  
22 applicable Bar Date established by the Bankruptcy Court at any time during the Case or (ii) the  
23 Rejection Claims Bar Date; (b) for Claims resulting from the successful prosecution or settlement of  
24 Avoidance Actions, the later of (i) any otherwise applicable Bar Date, including under other clauses  
25 of this definition or (ii) forty-five (45) days following entry of the Final Order determining such  
26 Avoidance Action; (c) for all other Claims, March 31, 2010, as was established by order of the  
27 Bankruptcy Court.  
28

1                   **3.1.93 Priority Claim.** Any Claim, other than an Administrative Claim, Gap  
2 Claim or a Priority Tax Claim, to the extent entitled to priority under section 507(a) of the  
3 Bankruptcy Code.

4                   **3.1.94 Priority Tax Claim.** A Claim (or portion of such Claim) of a  
5 Governmental Unit entitled to priority under section 507(a)(8) of the Bankruptcy Code.

6                   **3.1.95 Procedures Order.** *The Procedures Order re: (1) Real Property Sales and*  
7 *Related Distributions and Payments, Including Brokerage Commissions; (2) Loan Payoffs and*  
8 *Reconveyances; (3) Related Compromises; (4) The Making of Secured Advances; and (5) Loan*  
9 *Collection, Administration and Enforcement, Including Foreclosures, Forbearances, and Deeds in*  
10 *Lieu*, entered October 27, 2008 and designated as Docket No. 271, which provided for the Trustee's  
11 continued management of the Loans and of the Real Estate resulting from the foreclosure of the  
12 Loans and accompanying deeds of trust. The Procedures Order also provided procedures for the  
13 expeditious sale of Real Estate resulting from foreclosure of Loans, distribution of proceeds  
14 therefrom to TIC Claimants who settled with the Trustee or held undisputed TIC Interests, and the  
15 set aside of amounts potentially attributable to TIC Claimants in respect of disputed TIC Interests.

16                   **3.1.96 Pro Rata.** With respect to any Distribution in respect of any Allowed  
17 Claim, proportionately, so that the ratio of (i) (1) the amount of property distributed on account of  
18 such Allowed Claim to (2) the amount of such Allowed Claim, is the same as the ratio of (ii) (1) the  
19 amount of property distributed on account of all Allowed Claims of the Class or Classes of the  
20 Estate sharing in such Distribution to (2) the amount of all Allowed Claims in such Class or Classes  
21 of the Estate.

22                   **3.1.97 Professional.** Each Person: (a) employed in accordance with an order of the  
23 Bankruptcy Court under sections 327 or 1103 of the Bankruptcy Code, or a Trustee, and to be  
24 compensated for services under sections 327, 328, 329, 330, 331 and 504 of the Bankruptcy Code,  
25 and for which compensation or reimbursement is requested under section 503(b)(2)-(b)(6) of the  
26 Bankruptcy Code; (b) who is employed after Confirmation by the Liquidating Trustee if payment of  
27 such Person employed in such capacity by a trustee, debtor in possession or committee during a  
28



1 chapter 11 case would require, *inter alia*, employment under sections 327 or 1103 of the Bankruptcy  
2 Code; (c) who is a member of the Creditors' Committee; or (d) is the Liquidating Trustee.

3 **3.1.98 Professional Fees.** Amounts asserted by a Professional for compensation  
4 for services rendered or reimbursement of expenses, or by a member of a Creditors' Committee  
5 submitted for reimbursement of expenses, either (a) in accordance with sections 330, 331, or 503(b)  
6 of the Bankruptcy Code for fees and expenses incurred on or after the Order for Relief Date and  
7 through and including the Effective Date, or (b) under the Plan for services or expenses incurred by a  
8 Professional for the Liquidating Trust.

9 **3.1.99 Professional Fees Bar Date.** The first Business Day following the eighty-  
10 fourth (84<sup>th</sup>) day (twelve weeks) after the Effective Date, unless such date is extended by the  
11 Bankruptcy Court after appropriate notice, by which date any Professional seeking an award of  
12 Professional Fees incurred prior to the Effective Date must have Filed an application with the  
13 Bankruptcy Court under section 330(a) of the Bankruptcy Code, or be forever barred from an award  
14 of Professional Fees incurred prior to the Effective Date.

15 **3.1.100 Proof of Claim.** A proof of claim as referenced in Bankruptcy Code section  
16 501(a).

17 **3.1.101 Proof of Interest.** A proof of interest as referenced in Bankruptcy Code  
18 section 501(a).

19 **3.1.102 Proponents.** The Trustee and the Creditors' Committee.

20 **3.1.103 Real Estate.** Real estate, real property, or any ownership interest, direct or  
21 indirect, or other interest (*e.g.*, Encumbrance) therein.

22 **3.1.104 Rejection Claims Bar Date.** For a Claim for damages from the rejection of  
23 an executory contract or lease occurring from or after the Effective Date or under the Plan, the  
24 earlier of: (a) thirty (30) days after service on the applicable Person of the Plan or other notice of  
25 such rejection or intended rejection; and (b) the first Business Day that is at least thirty (30) days  
26 after the Confirmation Date.

27 **3.1.105 Scheduled Claim.** A Claim or Interest listed in the Debtor's Schedules, if  
28 listed as neither disputed, contingent or unliquidated, (a) for a Claim: in the amount for such Claim,

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

4 **3.1.106 Schedules.** The schedules of assets and liabilities, the lists of Holders of  
5 Interests, and the statements of financial affairs Filed in the Case under section 521 of the  
6 Bankruptcy Code and Bankruptcy Rule 1007, as such schedules, lists, and statements may have been  
7 or may be supplemented or amended from time to time.

8 **3.1.107 Secured Claim.** Any Claim, including interest, fees, costs, and charges to  
9 the extent allowable pursuant to Bankruptcy Code section 506, to the extent that it is secured by a  
10 valid and unavoidable Lien on an Asset or Assets of the Debtor.

11 **3.1.108 Secured Real Property Tax Claim.** Any Claim for Real Estate Taxes  
12 including interest, fees, costs, and charges to the extent allowable pursuant to Bankruptcy Code  
13 section 506, to the extent that it is secured by a valid and unavoidable Lien on an Asset or Assets of  
14 the Estate. Claims, and thus Secured Real Property Tax Claims, do not include Encumbrances not  
15 supported by a Claim, which Claim, by its definition, must be against the Debtor or Estate.

16 **3.1.109 Seid & Zucker Settlement Proceeds.** Settlement proceeds on account of  
17 the joint settlement between Seid & Zucker, CPAs, and the Trustee and EFMF Trustee, approved by  
18 the Bankruptcy Court on December 13, 2010 pursuant to that certain *Order Granting Trustees*  
19 *Authority to Enter into Settlement Agreement with Seid & Zucker*, designated as Docket No. 1503 in  
20 the Case.

21 **3.1.110 Settlement Parameters Motion.** The *Joint Motion of Chapter 11 Trustees*  
22 *to (1) Authorize Settlement Parameters with Investors in EFI Originated Loans and (2) Approve*  
23 *Settlement Agreement Between EFI and EFMF in Accordance with Settlement Parameters* Filed on  
24 April 1, 2009 and designated Docket No. 442 in the Case.

25 **3.1.111 Tax or Taxes.** Any tax, charge, fee, levy, impost or other assessment by  
26 any federal, state, local or foreign taxing authority, including, without limitation, income, excise,  
27 property, sales, transfer, employment, payroll, franchise, profits, license, use, ad valorem, estimated,  
28

1 severance, stamp, occupation or withholding taxes. “Tax” shall include any interest or additions  
2 attributable to, or imposed on or with respect to such assessments.

3 **3.1.112 TIC Interest.** A fractionalized interest in a Loan and accompanying deed  
4 of trust on the Real Estate securing such Loan purported to be offered to creditor-investors by the  
5 Debtor prepetition.

6 **3.1.113 TIC Claimants.** Persons who purport or purported to hold TIC Interests  
7 that the Trustee disputes were TIC Interests and Persons who hold or held TIC Interests.

8 **3.1.114 TIC Reserve.** A reserve created pursuant to Plan Section 8.9.6 of the Plan  
9 to hold Unresolved TIC Funds pending resolution as to their ownership.

10 **3.1.115 Transfer.** A “sale”, “transfer”, “conveyance”, “assignment”, “change of  
11 control”, “vesting”, “re-vesting” or words of similar meaning, however such act or action or  
12 circumstance may be defined in the relevant document, including an executory contract or unexpired  
13 lease.

14 **3.1.116 Trustee.** Jeremiassen, acting solely in his capacity as chapter 11 trustee  
15 appointed in the Case.

16 **3.1.117 Unclaimed Property.** The Distribution due and any Cash due to a Creditor  
17 under this Plan if: (1) both such Distribution is returned to the Distribution Account or its Agents  
18 (e.g., as undeliverable) and the check or other similar instrument or Distribution remains unclaimed  
19 for one hundred twenty (120) days from sending; or (2) as to Distributions of Cash, the check or  
20 other similar instrument or Distribution remains uncashed for one hundred twenty-four (124) days  
21 from sending; or (3) no address is known by the applicable payor for a Creditor for one hundred  
22 twenty (120) days after the first day such Distribution could have been made under the Plan; (4) no  
23 response to a request by the Distribution Agent for a Form W-9 has been received for one hundred  
24 twenty (120) days after the Distribution Agent mailed such request to the address contained in a  
25 Proof of Claim and the Person’s last known address; or (5) the Distribution is *de minimis* and not  
26 distributable in accordance with Plan Section 8.9.5.

27 **3.1.118 Unimpaired.** When used with reference to a Claim, subclass or Class, as  
28 more specifically set forth in various sections of the Plan, the circumstance where such Claim,

1 subclass or Class is treated in a manner comporting with the requirements of Bankruptcy Code  
2 section 1124, providing, with certain exceptions, that the treatment has left unaltered the legal,  
3 equitable, and contractual rights to which such particular Claim entitles the Holder of such Claim. In  
4 accordance with, by example, Bankruptcy Code sections 365 or 1123(a)(5)(G), unless expressly  
5 specified otherwise, such treatment includes the waiver or curing of defaults and the reinstatement of  
6 maturity of such Claim, without payment of penalties or other default-related amounts.

7 **3.1.119 Unsecured Deficiency Claim.** A Claim by a Person holding a Secured  
8 Claim to the extent the value of such Creditor's collateral, as determined in accordance with sections  
9 506(a) and 1111 of the Bankruptcy Code, is less than the Allowed amount of such Creditor's Claim,  
10 after taking into account any election made pursuant to section 1111(b) of the Bankruptcy Code.

11 **3.1.120 Unsecured Deficiency Claim Bar Date.** The date that is the first Business  
12 Day following thirty (30) days after the Effective Date, by which, regardless of any prior Filing by  
13 such Holder of one or more proofs of Claim, a Holder of an Allowed Miscellaneous Secured Claim  
14 that contends it holds or wishes to assert an Unsecured Deficiency Claim related to its Allowed  
15 Miscellaneous Secured Claim must File (and serve upon the Liquidating Trustee) an amended proof  
16 of Claim (in compliance with Bankruptcy Rule 3001) asserting, *inter alia*, the amount of such  
17 Unsecured Deficiency Claim.

18 **3.1.121 Unresolved TIC Funds.** The funds set aside by the Trustee, upon sales of  
19 Real Estate pursuant to the Procedures Order, attributable to unresolved, disputed TIC Interests.

20 **3.1.122 U.S. Trustee.** The Office of the United States Trustee for the Central  
21 District of California, Northern Division.

22 **3.1.123 Voting Deadline.** \_\_\_\_\_ at 4:00 P.M. prevailing Pacific Time,  
23 the date selected by the Proponents, in accordance with the order of the Bankruptcy Court, to serve  
24 as the Voting Deadline for submission of Ballots in respect of the Plan.

25 **3.2 Rules of Construction.**

26 For purposes of the Plan and Disclosure Statement, unless otherwise provided or specified in  
27 the Plan or in the Disclosure Statement, (a) whenever from the context it is appropriate, each term,  
28 whether stated in the singular or the plural, will include both the singular and the plural; (b) each

1 pronoun stated in the masculine, feminine or neuter includes the masculine, feminine and neuter; (c)  
2 any reference in the Plan or the Disclosure Statement to a document or to a schedule means such  
3 document or schedule as it may have been or may be amended, modified, supplemented or restated  
4 pursuant to the Plan or otherwise from time to time; (d) any reference to a Person as a Holder of a  
5 Claim or Interest includes that Person's successors and assigns; (e) all references in the Plan or the  
6 Disclosure Statement to sections and Articles are references to sections and Articles of or to the  
7 Plan; (f) the words "herein," "hereunder" and "hereto" refer to the Plan in its entirety rather than to a  
8 particular portion of the Plan; (g) any reference in the Plan or the Disclosure Statement to a contract,  
9 instrument, release, indenture, agreement, or other document being in a particular form or on  
10 particular terms and conditions means that such document shall be substantially and materially in  
11 such form or substantially and materially on such terms and conditions; (h) "include," "includes,"  
12 "included," and "including" are not limiting; and (i) the rules of construction set forth in section 102  
13 of the Bankruptcy Code shall apply to the extent such rules are not inconsistent with the express  
14 terms of the Plan or the Disclosure Statement or any other provision in this section.

#### 15 IV.

#### 16 **TREATMENT OF UNCLASSIFIED CLAIMS**

17 As required by the Bankruptcy Code, the Plan places Claims and Interests into various  
18 Classes according to their right to priority. However, in accordance with Bankruptcy Code  
19 section 1123(a)(1), certain types of Claims are not classified in any Classes under the Plan, and the  
20 Proponents have not placed such Claims in a Class. These Claims are "unclassified." Allowed  
21 Administrative Claims, Allowed Gap Claims, and Allowed Priority Tax Claims are not considered  
22 Impaired, and they do not vote on the Plan because they are automatically entitled to specific  
23 treatment provided for them in the Bankruptcy Code. The treatment of these unclassified Claims is  
24 as provided below.

#### 25 **4.1 Treatment of Allowed Administrative Claims and Allowed Gap Claims.**

26 Except to the extent that the Holder of an Allowed Administrative Claim or Allowed Gap  
27 Claim agrees to a different treatment, and subject to the applicable Administrative and Gap Claims  
28 Bar Dates set forth in the Plan, the Distribution Agent shall pay each Allowed Administrative Claim

1 and each Allowed Gap Claim in full, in Cash, the later of (i) on the Effective Date, (ii) within  
2 fourteen (14) Business Days after the date such Administrative Claim or Gap Claim becomes an  
3 Allowed Administrative Claim or Allowed Gap Claim, or (iii) on the date such Allowed  
4 Administrative Claim or Allowed Gap Claim becomes due according to its terms. Nothing in the  
5 Plan shall prohibit the Trustee or Distribution Agent from paying, during or after the Case,  
6 Administrative Claims in the ordinary course of business in accordance with applicable law and the  
7 terms of the particular obligation (including, without limitation, Ordinary Course Administrative  
8 Claims). However, after the Effective Date, the Liquidating Trust and Liquidating Trustee shall  
9 have no obligation to pay, and the Plan shall create no obligation to pay, any Claims, unless  
10 claimants have complied with the Plan requirements and, as to Administrative Claims and Gap  
11 Claims, unless they are Allowed under the provisions of the Plan.

12 **4.1.1 Administrative and Gap Claims Bar Dates.**

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

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

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

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

25 All requests for payment of Administrative Claims incurred before the Effective Date under  
26 Bankruptcy Code section 507(a)(2) or 507(b) shall be Filed with the Bankruptcy Court and served  
27 upon the Notice Parties no later than the General Administrative Claims Bar Date (which is 8 weeks  
28

1 (56 days) after the Effective Date, unless such date is extended by the Bankruptcy Court after  
2 appropriate notice).

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

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

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

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

28

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

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

9 **4.2 Treatment of Priority Tax Claims.**

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

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

19 V.

20 **CLASSIFICATION OF CLAIMS AND INTERESTS**

21 **5.1 Classification Generally.**

22 As required by the Bankruptcy Code, the Plan places Claims and Interests into various  
23 Classes according to their right to priority and other relative rights. This Plan specifies whether each  
24 Class of Claims or Interests is Impaired or Unimpaired, and the Plan sets forth the treatment each  
25 Class will receive. For voting purposes and to comply with Bankruptcy Code section 1122(a), each  
26 Allowed Secured Claim shall be deemed to be in its own subclass. The table below lists the Classes  
27 of Claims established under the Plan and the categories of unclassified Claims which were described  
28



1 in Article IV above. Class 3 Priority Claims are Unimpaired. All other Classes of Claims and the  
2 Class of Interests are Impaired.

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

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

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

17 **5.2 Classes of Claims and Interest.**

18 The Plan contains 5 Classes of Claims and one Class of Interests (provided that each  
19 Allowed Secured Claim shall be deemed to be in its own subclass as set forth in Plan Section 5.1).  
20 Claims 3 Priority Claims are Unimpaired, deemed to accept the Plan and thus not entitled to vote.  
21 Class 1, Class 2 and Class 4 are Impaired and entitled to vote on the Plan.<sup>1</sup> The Class of Interests is  
22 Impaired, but is deemed to reject the Plan as it will receive no recovery, and thus is not entitled to  
23 vote.

24  
25  
26 <sup>1</sup> Under the Plan, multiple treatments are available as to Allowed Secured Claims (each of which is in its own subclass  
27 as provided in Plan Section 5.1). While most of such treatments result in impairment, selection of a treatment option  
28 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)).

<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.**

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

**6.1.2 Liens.**

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

**6.1.3 Alternative Treatments.**

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 the two alternative treatments identified

1 immediately below. At any time prior to the Effective Date, the Trustee may elect which option  
2 shall be applicable, and shall thereafter notify the applicable Creditor. If no election is made, such  
3 Holder will receive treatment (a): Abandonment.

4 (a) **Abandonment.**

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

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

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

21 **6.1.4 Sources of Payment.**

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

25 **6.2 Class 2 – Miscellaneous Secured Claims.**

26 The treatment of any Allowed Miscellaneous Secured Claims in Class 2 under the Plan shall  
27 be as follows:  
28

1                   **6.2.1 Voting and Impairment.**

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

4                   **6.2.2 Liens.**

5           As of the Effective Date, each Holder of an Allowed Miscellaneous Secured Claim in Class  
6 2, if any, on account of such Claim, shall retain its underlying Liens on the applicable collateral  
7 pending full payment.

8                   **6.2.3 Alternative Treatments.**

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

14 Surrender or Abandonment:

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

16           As of the Effective Date, the Trustee will be deemed to surrender or abandon to the Holder of  
17 any Allowed Miscellaneous Secured Claim in Class 2 the property securing such Allowed  
18 Miscellaneous Secured Claim in Class 2 as of the Effective Date, and will turn over possession of  
19 such collateral to the Holder of such Allowed Miscellaneous Secured Claim as soon as practicable  
20 thereafter; or

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

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

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

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

10 **6.2.4 Sources of Payment.**

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

14 **6.2.5 Unsecured Deficiency Claims.**

15 If a Holder of an Allowed Miscellaneous Secured Claim contends that it holds or wishes to  
16 assert an Unsecured Deficiency Claim related to its Allowed Miscellaneous Secured Claim then, by  
17 the Unsecured Deficiency Claims Bar Date (which is no later than the first Business Day that is at  
18 least twenty-eight (28) days following the Effective Date) and regardless of any prior Filing of one  
19 or more proofs of Claim by such Holder, such Holder must File (and serve upon the Notice Parties)  
20 an amended proof of Claim (in compliance with Bankruptcy Rule 3001) asserting, *inter alia*, the  
21 amount of such Unsecured Deficiency Claim. Any such Unsecured Deficiency Claim, if Allowed,  
22 shall be treated as a General Unsecured Claim. Any Unsecured Deficiency Claim Filed untimely  
23 shall be barred.

24 **6.3 Class 3 – Priority Claims.**

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

26 **6.3.1 Voting and Impairment.**

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

1                   **6.3.2 Treatment.**

2           Each Holder of an Allowed Priority Claim in Class 3 shall be paid, on account of such Claim,  
3 as an obligation of the Estate or Liquidating Trust in full and final satisfaction, settlement, release,  
4 and discharge of, and in exchange for, such Allowed Priority Claim, the full amount of such  
5 Allowed Priority Claim in Cash on the later of (i) the Effective Date, or (ii) the date such Allowed  
6 Priority Claim becomes payable in accordance with the terms governing such Allowed Priority  
7 Claim.

8                   **6.3.3 Source of Payment.**

9           Distributions to Holders of Allowed Priority Claims against the Estate shall be made on the  
10 Effective Date by the Trustee or, after the Effective Date, by the Distribution Agent or Liquidating  
11 Trustee, using Available Plan Proceeds.

12           **6.4 Class 4 – General Unsecured Claims.**

13           The following subsections of this Plan Section 6.4 describe the treatment under the Plan of  
14 Allowed General Unsecured Claims in Class 4.

15                   **6.4.1 Voting and Impairment.**

16           Class 4 is Impaired under the Plan, and each Holder of an Allowed General Unsecured Claim  
17 is entitled to vote on the Plan.

18                   **6.4.2 Treatment.**

19           On account of its Allowed Claim: (a) Each Holder of an Allowed General Unsecured Claim  
20 against the Estate shall receive, on account of such Allowed Claim, an uncertificated, beneficial, Pro  
21 Rata percentage Liquidating Trust Interest; and (b) Each Holder of an Allowed General Unsecured  
22 Claim against the Estate shall receive, on account of such Allowed Claim and/or its Liquidating  
23 Trust Interest (as afforded by this Plan Section), a Pro Rata share of the Distributions of Available  
24 Plan Proceeds that are contained in the Distribution Account of the Liquidating Trust and that  
25 remain after reserving for, and any required payments of, Higher Priority Claims.

26                   **6.4.3 Less Favorable Treatment Agreed to by Certain Creditors.**

27           Under the Joint Litigation Settlement, the Estate retained 32% and the EFMF Liquidating  
28 Trust already has been paid 68% of the Seid & Zucker Settlement Proceeds, and the Estate will

1 receive 32% and the EFMF Liquidating Trust will receive 68% of the proceeds, if any, of the Bryan  
2 Cave Litigation; provided, however, that the EFMF Liquidating Trust, in its capacity as a Holder of  
3 a Class 4 General Unsecured Claim, will not receive Distributions under the Plan from  
4 approximately \$112,000 representing the Estate's net share of the Seid & Zucker Settlement  
5 Proceeds or from the net proceeds, if any, of the Bryan Cave Litigation allocated to the Estate or  
6 Liquidating Trust under the Joint Litigation Settlement. The EFMF Liquidating Trust has thereby  
7 waived its right to receive (and will not receive under the Plan) certain Distributions to which it  
8 otherwise would have been entitled under the Plan.

9 In addition, pursuant to limited withdrawals of their Claims filed in the Case by the  
10 Individual Bryan Cave Plaintiffs listed on **Exhibit B** hereto and in accordance with the terms of their  
11 confidential settlements with Bryan Cave (as confirmed by their counsel in the Individual Bryan  
12 Cave Actions), the Individual Bryan Cave Plaintiffs have agreed to forego receiving (and will not  
13 receive under the Plan) Distributions on account of proceeds of the Bryan Cave Litigation allocated  
14 to the Estate or Liquidating Trust. Such Creditors have thereby waived their right to receive (and  
15 will not receive under the Plan) certain Distributions to which they otherwise would have been  
16 entitled under the Plan.

#### 17 **6.4.4 Source of Payment.**

18 Distributions to Holders of Allowed General Unsecured Claims against the Estate shall be  
19 paid by the Distribution Agent from Available Plan Proceeds contained in the Distribution Account  
20 of the Liquidating Trust and remaining after any required payments for Higher Priority Claims.

#### 21 **6.5 Class 5 – Interests.**

##### 22 **6.5.1 Voting and Impairment.**

23 Class 5 is Impaired under the Plan. Holders of Interests are deemed to reject the Plan under  
24 section 1126(g) of the Bankruptcy Code and are not entitled to vote on the Plan.

##### 25 **6.5.2 Treatment.**

26 Holders of existing Interests in the Debtor, including Karen Guth, Joshua and Joeli Yaguda,  
27 and Isabella Yaguda, shall not receive any Distributions or retain any property on account of such  
28 Interests. The Interests in the Debtor shall be cancelled as of the Effective Date.

1 VII.

2 **ACCEPTANCE OR REJECTION OF THE PLAN**

3 **7.1 Classes Entitled to Vote.**

4 Classes 1, 2 and 4 are Impaired and entitled to Vote to accept or reject the Plan.

5 **7.2 Classes Not Entitled to Vote.**

6 Holders of Claims in Class 3 are Unimpaired and are deemed to accept the Plan under section  
7 1126(f) of the Bankruptcy Code. Holders of Interests in Class 5 shall receive and retain nothing  
8 under the Plan and, thus, Class 5 is conclusively presumed to have rejected the Plan pursuant to  
9 Bankruptcy Code section 1126(g).

10 **7.3 Nonconsensual Confirmation.**

11 Because Class 5 is deemed to have rejected the Plan, and in the event all Classes of Claims  
12 do not accept the plan, the Proponents request that the Bankruptcy Court confirm the Plan in  
13 accordance with Bankruptcy Code section 1129(b). In addition, to the extent that a Class of Claims  
14 that is Impaired rejects the Plan, the Proponents request that the Bankruptcy Court confirm the Plan,  
15 notwithstanding such rejection, in accordance with Bankruptcy Code section 1129(b).

16 VIII.

17 **IMPLEMENTATION OF THE PLAN**

18 The Plan shall be implemented beginning on the Effective Date. As more fully described  
19 elsewhere in the Plan, although some Claims are required or projected to be paid on or shortly after  
20 the Effective Date under the Plan (*e.g.*, Allowed Higher Priority Claims entitled to priority under the  
21 law and certain Allowed Secured Claims secured by collateral), other Claims may be payable after  
22 the Effective Date (*e.g.*, Allowed General Unsecured Claims are to be satisfied by Distributions from  
23 the liquidation of the Assets when there are sufficient Available Plan Proceeds to make such  
24 payments). The following sections of this Article describe the principal means for implementation  
25 of the Plan on and after the Effective Date.

26 **8.1 Funding for the Plan.**

27 Funding for the Plan shall be provided by Cash on hand that is an Asset of the Estate as of  
28 the Effective Date and obtained thereafter, including the proceeds from the operation, sale or other



1 dispositions of Assets, from Litigation Rights, and from any other net revenue of the Liquidating  
2 Trust.

3 The Liquidating Trustee is authorized to retain adequate reserves from the Estate's or  
4 Liquidating Trust's Plan Proceeds or other Cash before making Distributions to the Estate's or  
5 Liquidating Trust's Holders of General Unsecured Claims.

6 The Liquidating Trustee may use any other Plan Proceeds, or Cash received after the  
7 Effective Date to pay, in accordance with the Plan, all appropriate expenditures of the Liquidating  
8 Trust (*e.g.*, any Post-Effective Date Expenses, such as for operating costs, to prosecute the Litigation  
9 Rights, and to otherwise support the efforts to maximize the recovery to Holders of Allowed General  
10 Unsecured Claims) and Distributions to Creditors.

### 11 **8.2 Effective Date Payments.**

12 Although the Disclosure Statement indicates the Estate and Liquidating Trust is projected to  
13 have sufficient Plan Proceeds to pay in full all mandatory payments under the Plan and although the  
14 Plan provides for the Liquidating Trust to hold appropriate reserves for Post-Effective Date  
15 Expenses, the timing of the availability of Cash might prevent the Estate or Liquidating Trust from  
16 making a mandatory payment when due under the Plan, in which event such payment shall be made  
17 as soon as practicable.

### 18 **8.3 Liquidating Trust.**

19 After the Effective Date, the Liquidating Trust will become the Estate's successor. If the  
20 Liquidating Trust Interests were freely transferable, they could become "securities" under the  
21 Securities Exchange Act of 1934 (codified at 15 U.S.C. § 78a et seq.) (the "Exchange Act") and, by  
22 reason of the value of the total assets of the Liquidating Trust and the number of the Holders of  
23 record of the Liquidating Trust Interests, the Liquidating Trust could be required to register as a  
24 public company under section 12(g)(1) of the Exchange Act. Compliance with the regulatory  
25 requirements of the Exchange Act would impose substantial additional expense on the Liquidating  
26 Trust (to the detriment of its Creditors). Furthermore, if the Liquidating Trust Interests were freely  
27 transferable, the substantial equivalent of a secondary trading market for the Liquidating Trust  
28 Interests could emerge, a development which could cause the Liquidating Trust to be taxable rather

1 than be treated as a grantor trust under Treasury Regulation Section 301.7701-4(d). Thus, in order  
2 for the Liquidating Trust to avoid the cost and expense of compliance with Exchange Act regulation  
3 and to preserve its beneficial tax attributes, (a) the Liquidating Trust Interests are to be uncertificated  
4 and their transferability is severely curtailed as set forth in the definition thereof, (b) the terms of the  
5 Liquidating Trust are to reflect that it exists only to effect a liquidation and that it is to terminate  
6 within a reasonable period of time, and (c) the Liquidating Trust is to issue annual unaudited  
7 financial information to all beneficiaries. Moreover, notwithstanding the preceding discussion, if the  
8 Liquidating Trustee determines, with the advice of counsel, that the Liquidating Trust is required to  
9 comply with the registration requirements of the Exchange Act, then prior to the registration of the  
10 Liquidating Trust under the Exchange Act, the Liquidating Trustee, subject to the terms of the  
11 Liquidating Trust Agreement, may seek to amend the Liquidating Trust Agreement (which is hereby  
12 permitted by this Plan) to make such changes as are deemed necessary or appropriate to ensure that  
13 the Liquidating Trust is not subject to registration requirements of the Exchange Act. The  
14 Liquidating Trust Agreement, as so amended, will be effective after notice and opportunity for a  
15 hearing, and the entry of a Final Order of the Bankruptcy Court. If the Liquidating Trust Agreement  
16 is not approved by Final Order of the Bankruptcy Court or the Bankruptcy Court otherwise  
17 determines in a Final Order that registration under the Exchange Act (or any other related or similar  
18 federal laws) is required, then the Liquidating Trustee may take such actions as may be required to  
19 satisfy the registration and other requirements of the Exchange Act (or any other related or similar  
20 federal laws).

21 Except as expressly provided otherwise in this Plan, the Liquidating Trust shall be entitled,  
22 inter alia, to (a) pursue and resolve its Litigation Rights, (b) use, Transfer, sell or dispose of any of  
23 its Assets or property, (c) elect at any time to abandon Assets of inconsequential value to the  
24 Liquidating Trust, taking into account the cost of administering any such Asset and/or determining  
25 whether a potential Asset is property of the Liquidating Trust; (d) pay its Post-Effective Date  
26 Expenses, including Professional Fees, (e) make Distributions to Creditors in accordance with this  
27 Plan, (f) file tax returns, (g) compromise or settle any Claims or Interests, (h) resolve, through  
28 negotiation or otherwise, the entitlement to Unresolved TIC Funds, and (i) when appropriate,

1 terminate or dissolve or move to close the Case, all without supervision or approval by the  
2 Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules other  
3 than those restrictions expressly imposed by the Plan and the Confirmation Order. The Liquidating  
4 Trustee shall be permitted to hold Plan Proceeds or any other Cash in non-interest bearing accounts.

5 **8.4 Effective Date Transfers and Re-Vesting.**

6 The Estate's Assets, more fully described in the Disclosure Statement, include Cash and  
7 Litigation Rights.

8 On the Effective Date, except as expressly provided otherwise in this Plan, each of the Assets  
9 of the Estate shall be transferred to and vest in the Liquidating Trust and shall be Free and Clear.

10 **8.5 Liquidating Trust Interests.**

11 In general, beneficial interests in trusts may sometimes be subject to regulation under  
12 applicable federal and state securities laws. To avoid the Liquidating Trust Interests being securities  
13 they will be subject to transfer restrictions under the terms of the Liquidating Trust Agreement and  
14 as reflected in their definition. As will be provided in the Liquidating Trust Agreement, the  
15 Liquidating Trust Interests generally cannot be assigned or transferred other than by operation of  
16 law, and will not be represented by certificates. Accordingly, the Liquidating Trust Interests should  
17 be issuable in accordance with the Plan without registration under Section 5 of the Securities Act of  
18 1933, as amended (the "Securities Act") or state securities laws and regulations ("Blue Sky Laws").  
19 Alternatively, even in the event that the Liquidating Trust Interests are deemed to constitute  
20 securities, to enable a finding that their issuance under the Plan is exempt from registration under the  
21 Securities Act and Blue Sky Laws under section 1145(a)(1) of the Bankruptcy Code, (a) the  
22 Liquidating Trust Interests are being offered and sold only under the Plan, (b) the Liquidating Trust  
23 Interests, if securities, would be securities of a successor to the Debtor under the Plan, (c) the  
24 recipients of the Liquidating Trust Interests are only to be Persons who hold pre-petition Claims  
25 against the Debtor, and (d) the Liquidating Trust Interests are to be issued entirely in exchange for  
26 recipient's Claim against the Debtor, or principally in such exchange and partly for Cash.

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**8.6 Formation and Summary of the Liquidating Trust Agreement.**

Set forth below is a summary of the key provisions of the Liquidating Trust Agreement. The following summary is qualified in its entirety by reference to the Liquidating Trust Agreement itself, a copy of which shall be provided in the Plan Supplement.

<b><u>Manner of Formation:</u></b>	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.
<b><u>Liquidating Trust Assets:</u></b>	On or about the Effective Date, the Estate shall Transfer to the Liquidating Trust its Assets.
<b><u>Purpose:</u></b>	(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 and terminate itself, all in the discretion of the Liquidating Trustee.
<b><u>Term:</u></b>	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.
<b><u>Management:</u></b>	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

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	Trust.
<b><u>Liquidating Trustee:</u></b>	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.
<b><u>Liquidating Trustee Compensation:</u></b>	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 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).
<b><u>Liquidating Trustee Liability</u></b> <b><u>Exculpation:</u></b>	Maximum permitted by law.
<b><u>Liquidating Trustee Indemnity:</u></b>	Maximum permitted by law.
<b><u>Beneficial / Ownership Interests:</u></b>	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.

1 2 3	Such beneficiaries, whose interests shall remain non-transferable and uncertificated, are the deemed owners of the Liquidating Trust.
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	<p><b><u>Tax Matters:</u></b></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 finite time only if approved by the Bankruptcy Court within six (6) months of the beginning of such extended term.</p>
19 20 21	<p><b><u>Distributions:</u></b></p> <p>In respect of their Liquidating Trust Interests, the owning Creditors shall receive Distributions in accordance with the Plan.</p>

**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

1 interests of each Holder based on the Allowed Amount of such Holder's Allowed Claim compared  
2 to the sum of Allowed Amounts for all Allowed Claims of the same type against the Debtor, (c) act  
3 as the Distribution Agent for payment of the Available Plan Proceeds to Creditors of the Debtor, (d)  
4 file periodic reports, and (e) as applicable, pay fees as required by 28 U.S.C. § 1930.

5 Upon receipt of any Plan Proceeds by the Liquidating Trust, including from resolution of  
6 Litigation Rights, any sale or other disposition of Assets or receipt of any other revenue, after any  
7 payment or reserve for Post-Effective Date Expenses, the Liquidating Trustee shall Transfer the  
8 remaining Available Plan Proceeds to the Distribution Account for Distribution to the entitled  
9 Creditors.

10 **8.6.2 Employment and Compensation of Agents and Professionals From and**  
11 **After the Effective Date.**

12 On and after the Effective Date, the Liquidating Trustee may employ Persons or  
13 Professionals and the Plan Advisory Committee may employ attorneys, in each case without the  
14 need for Court approval. The Liquidating Trustee may compensate and pay such Persons or  
15 Professionals from any funds of or borrowed by the Liquidating Trust, also without the need for  
16 Court approval, except as follows: (a) if fees and expenses for a particular Professional are in excess  
17 of a \$50,000 payment threshold for any month, the Professional shall be paid 80% of their fees and  
18 100% of their costs for such month (or the payment threshold, whichever is greater) and the unpaid  
19 balance shall be payable only after fourteen (14) days' notice is afforded thereof to the Notice  
20 Parties; (b) the Notice Parties shall have the right to object to any fees that they do not believe are  
21 reasonable or appropriate provided that such objection identifies, with specificity, the fees that are  
22 objectionable; (c) if a timely objection is Filed, then, compensation of such Professionals shall  
23 include for defense of their fee or expense requests and, pending resolution of the objection, the  
24 undisputed portion of the monthly fees shall be paid in full and there shall continue a holdback of  
25 only (i) the specific amount alleged not to be payable or (ii) if an identifiable group, category or  
26 other subset of fees or expenses are subject to dispute or objection without a clear specification of  
27 the portion thereof alleged not to be payable, then, twenty percent (20%) of the amount attributable  
28 to such identifiable group, category or subset of fees or expenses; (d) the Liquidating Trustee shall

1 endeavor in good faith to consensually resolve any such objection; and (e) if the objection is not  
2 consensually resolved, the Professional may submit the objection to the Court for resolution.

### 3 **8.6.3 Indemnification by Liquidating Trust.**

4 The Liquidating Trust shall indemnify and hold harmless the Liquidating Trustee and his  
5 Professionals, except to the extent they agree otherwise, from, *inter alia*, claims, losses, damages,  
6 attorney's fees, expenses or causes of action relating to the Liquidating Trust other than from those  
7 proximately caused by the gross negligence or intentional misconduct of the subject Liquidating  
8 Trustee or Professional seeking redress. Any such indemnification claims shall be paid as a Post-  
9 Effective Date Expense prior and in preference to Distributions to be made from the Liquidating  
10 Trust.

### 11 **8.6.4 Plan Controls Use of Plan Proceeds.**

12 The Liquidating Trustee shall use the Plan Proceeds of the Liquidating Trust, in accordance  
13 with the Plan, to pay or reserve for expenses of such Liquidating Trust, to pay Higher Priority  
14 Claims, to pay its expenses, and to pay other Distributions to Creditors. Expenses of the Liquidating  
15 Trust may include, without limitation, amounts to (i) indemnify the Liquidating Trustee as provided  
16 in Plan Section 8.5.3, (ii) compensate and reimburse Professionals engaged by the Liquidating  
17 Trustee, (iii) purchase fiduciary insurance covering the Liquidating Trustee, (iv) fund other of the  
18 Liquidating Trust's expenses, and (v) otherwise pay amounts in the exercise of the Liquidating  
19 Trustee's powers, duties and obligations.

20 Subject to the foregoing, the Liquidating Trustee, as Distribution Agent, shall use the Plan  
21 Proceeds of the Liquidating Trust to distribute Plan Proceeds in accordance with the terms of this  
22 Plan.

23 The timing and priority of payment as set forth in the Plan shall be controlling and no non-  
24 bankruptcy priority provisions shall apply or need be taken into account by the Distribution Agent  
25 with respect to Distributions for Claims arising prior to the Effective Date.

### 26 **8.7 Good Faith and Compliance With Law Relating to Distributions.**

27 The Proponents (and each of their respective Agents and members) have, and upon  
28 Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with



1 the applicable provisions of the Bankruptcy Code and applicable law with regard to the Distributions  
2 under the Plan, and therefore is not, and on account of such Distributions will not be, liable at any  
3 time for the violation of any applicable law, rule, or regulation governing the solicitation of  
4 acceptances or rejections of the Plan or such Distributions made pursuant to the Plan. Upon entry of  
5 the Confirmation Order, all provisions of the Plan addressing Distributions shall be deemed  
6 necessary and proper.

7 **8.8 Corporate Actions.**

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

16 **8.9 Distributions and Related Matters.**

17 All Cash Distributions on account of Claims against the Debtor or its Estate shall be made by  
18 the Distribution Agent from the Distribution Account.

19 **8.9.1 Distribution Agent.**

20 Whenever the Plan provides that a Trustee or Distribution Agent shall make a Distribution  
21 under the Plan, such Distribution shall be made by the Trustee or Distribution Agent, as applicable,  
22 and/or an Agent of any of them. In such instances, the Trustee or Distribution Agent, as applicable,  
23 shall constitute the "Distribution Agent" under the Plan and shall serve in such capacity without  
24 bond.

25 A Distribution Agent shall have no liability to any Person entitled to receive a Distribution  
26 pursuant to the Plan for any losses, damages, claims or causes of action, other than those resulting  
27 from such Distribution Agent's action or failure to act arising out of, in connection with or resulting  
28 from such Distribution Agent's gross negligence or intentional misconduct, and the Liquidating

1 Trust shall indemnify and hold the Distribution Agent harmless from claims for any such losses,  
2 damages, claims or causes of action, other than from those proximately caused by the action or  
3 failure to act of the Distribution Agent seeking redress arising out of, in connection with or resulting  
4 from such Distribution Agent's gross negligence or intentional misconduct. Any such  
5 indemnification claims shall be paid as a Post-Effective Date Expense prior and in preference to any  
6 other payments or Distributions to be made from the Liquidating Trust.

7 **8.9.2 Distribution Dates.**

8 The sections of the Plan on treatment of Claims specify the times for Distributions.  
9 Whenever any payment or Distribution to be made under the Plan shall be due on a day other than a  
10 Business Day, such payment or Distribution shall instead be made, without interest otherwise due  
11 under the Plan, if any, on the immediately following Business Day. Distributions due on the  
12 Effective Date will be paid on such date or as soon as practicable thereafter, provided that if other  
13 provisions of the Plan require the surrender of securities or establish other conditions precedent to  
14 receiving a Distribution, the Distribution may be delayed until such surrender occurs or conditions  
15 are satisfied.

16 **8.9.3 Distributions in Cash and Delivery of Distributions.**

17 At the option of the Person making the Distribution, (a) Distributions of Cash pursuant to the  
18 Plan may be made either by check drawn on a domestic bank or wire transfer from a domestic bank,  
19 provided that Cash payments made to foreign Creditors may be made in such funds and by such  
20 means as are necessary or customary in a particular foreign jurisdiction; and (b) Distributions may  
21 be delivered by first-class mail or by other equivalent or superior means.

22 **8.9.4 Rounding of Payments.**

23 Whenever payment of a fraction of a dollar would otherwise be called for, the actual payment  
24 may reflect a rounding down of such fraction to the nearest whole dollar. To the extent Cash  
25 remains undistributed as a result of the rounding of such fraction to the nearest whole dollar, such  
26 Cash shall be treated as Unclaimed Property under the Plan. No consideration shall be provided in  
27 lieu of fractional dollars that are rounded down.  
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1                   **8.9.5 De Minimis Distributions.**

2                   If any Distribution under the Plan to the Holder of an Allowed Claim would be less than  
3 \$100, the applicable payor may withhold such Distribution until the amount payable equals or  
4 exceeds \$100, provided that, for a Cash Distribution, the Distribution Agent shall make the  
5 Distribution prior to dissolution of the Distribution Account if the Distribution to the Creditor would  
6 total at least \$50. Any Distribution not payable pursuant to this Plan Section 8.9.5 shall be treated as  
7 Unclaimed Property under Plan Section 8.9.10.

8                   **8.9.6 Unresolved TIC Funds.**

9                   Prepetition, the Debtor was in the business of arranging and servicing Loans secured by Real  
10 Estate, purporting to offer creditor-investors the opportunity to acquire TIC Interests. Postpetition,  
11 the Trustee succeeded to certain Real Estate that resulted from the prepetition enforcement of Loans  
12 and also himself enforced Loans by foreclosing on accompanying deeds of trust against the Real  
13 Estate securing the Loans. Thereafter, the Trustee sold certain of such Real Estate pursuant to  
14 Bankruptcy Court order and the Procedures Order. Under the Procedures Order, the Trustee paid  
15 more than \$39 million in proceeds from the sale of such Real Estate to TIC Claimants who settled  
16 with the Trustee pursuant to the Settlement Parameters Motion or who held undisputed TIC  
17 Interests. Pursuant to the Procedures Order, the Trustee also set aside Unresolved TIC Funds  
18 attributable to the TIC Claimants asserting unresolved disputed TIC Interests. The Unresolved TIC  
19 Funds shall vest in the Liquidating Trustee as of the Effective Date subject to the remaining  
20 unresolved disputed TIC Interests of TIC Claimants. A list of the TIC Claimants for which the  
21 Trustee is holding Unresolved TIC Funds is attached as Exhibit A to the Plan.

22                   The Litigation Rights that the Trustee may pursue after the Effective Date includes the  
23 Estate's and others' claims to the Unresolved TIC Funds, which shall be held in the TIC Reserve.  
24 *See* Section 8.9.8 of this Plan.

1                   **8.9.7 Disputed Claims.**

2                   (a)       **Distribution Calculations to be Made as if Disputed Claims Were**  
3   **Allowed.**

4                   Notwithstanding all references in the Plan to Claims that are Allowed, in undertaking the  
5                   calculations concerning Allowed Claims under the Plan, including the determination of the amount  
6                   or number of Distributions due to the Holders of Allowed Claims, each Disputed Claim shall be  
7                   treated as if it were an Allowed Claim, except that if the Bankruptcy Court estimates the likely  
8                   portion of a Disputed Claim to be Allowed or authorized or otherwise determines the amount or  
9                   number which would constitute a sufficient reserve for a Disputed Claim (see Plan Section 8.9.7(b)),  
10                  such amount or number as determined by the Bankruptcy Court shall be used as to calculate such  
11                  Claim.

12                  (b)       **Temporary or Permanent Resolution of Disputed Claims.**

13                  In order to establish appropriate reserves under this Plan and avoid undue delay in the Case  
14                  or Confirmation of the Plan in the Case, prior to the Effective Date, the Trustee, and upon and after  
15                  the Effective Date, the Distribution Agent, shall have the right to seek an order of the Bankruptcy  
16                  Court pursuant to section 502(c) of the Bankruptcy Code estimating the amount of any Claim  
17                  irrespective of whether such Disputed Claim was the prior subject of objection or whether the  
18                  Bankruptcy Court has ruled on any such objection. The Bankruptcy Court will retain jurisdiction to  
19                  estimate any contingent or unliquidated Claim (a) if the matter is initiated prior to the Claims  
20                  Objection Deadline, or (b) if the matter relates to a Disputed Claim, in which case the matter may be  
21                  initiated at any time during the pendency of any timely Filed objection to the Disputed Claim,  
22                  including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court  
23                  estimates any contingent or unliquidated Claim, that estimated amount would constitute either the  
24                  Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the  
25                  Bankruptcy Court; provided that nothing contained herein shall limit the rights of any party to a  
26                  claims estimation proceeding to argue that any estimation of a Claim should be for the purposes of  
27                  voting on the Plan only, and not the final, conclusive or maximum limitation on such Claim in the  
28                  Case. If the estimated amount constitutes a maximum limitation on such Disputed Claim, the

1 Liquidating Trustee may elect to pursue any supplemental proceedings to object to any ultimate  
2 Distribution on account of such Claim. All objection, estimation and resolution procedures are  
3 cumulative and not necessarily exclusive of one another.

4 (c) **Distribution Reserves.**

5 Distributions due in respect of Disputed Claims shall be made to and/or held in reserve in one  
6 or more Distribution Reserves by the Distribution Agent for the Liquidating Trust. *See* Section 8.9.8  
7 of this Plan.

8 The Liquidating Trust will elect to treat Disputed Claim Reserves associated with such  
9 Liquidating Trust as a “Disputed Ownership Fund,” pursuant to Federal Tax Regulations Section  
10 1.468B-9(c)(2)(ii). As outlined in this election, Creditors holding Disputed Claims are not treated as  
11 transferors of the money or property transferred to the “Disputed Ownership Fund.”

12 For Federal income tax purposes, a “Disputed Ownership Fund” is treated as the owner of all  
13 assets that it holds. A “Disputed Ownership Fund” is treated as a C corporation for purposes of the  
14 Internal Revenue Code. A “Disputed Ownership Fund” must file all required income and  
15 information tax returns and make all tax payments.

16 (d) **No Actual Distributions Required to Be Made to Holders of**  
17 **Disputed Claims.**

18 No Distribution is required to be made with respect to any Disputed Claim until such Claim  
19 becomes an Allowed Claim and has an Allowed Amount. Nonetheless, if, before the Claims  
20 Objection Deadline, the Distribution Agent has determined not to object to a Claim, it may make a  
21 Distribution with respect thereto. Unless determined otherwise by the Liquidating Trustee, no  
22 Distribution shall be made to any Person holding both an Allowed Claim and a Disputed Claim  
23 against the Debtor and its Estate until such Person’s Disputed Claim(s) have been resolved by  
24 withdrawal of the objection to the Claim(s), settlement or Final Order.

25 (e) **Distributions After Allowance of Initially Disputed Claims.**

26 Within forty-two (42) days of the date that a Disputed Claim becomes an Allowed Claim  
27 with an Allowed Amount, *e.g.*, as a result of an objection to a Disputed Claim being withdrawn,  
28 resolved by agreement or determined by a Final Order, any Distributions then due and payable on

1 account of any resulting Allowed Claim shall be made by the Distribution Agent from the  
2 Distribution Reserves. No interest shall be due to a Holder of a Disputed Claim based on the delay  
3 attendant to determining the allowance of such Claim. Although the Distribution Agent is to  
4 endeavor in good faith to maintain adequate reserves, should a finally Allowed Claim otherwise  
5 entitle the Holder to a Distribution in an amount or in excess of the amount allocated for such Holder  
6 in the Distribution Reserves, such Holder's entitlement shall be limited to remaining Available Plan  
7 Proceeds in or deposited to the Distribution Account at the time payment on such Disputed Claim  
8 becomes due that are available, plus Available Plan Proceeds generated or acquired thereafter, but  
9 only after payment and appropriate reserve for Post-Effective Date Expenses and Higher Priority  
10 Claims. The Holder of a Disputed Claim that becomes an Allowed Claim shall in no event have any  
11 recourse to: (a) any payments or Distributions theretofore made to or for the benefit of any other  
12 Holder of a Claim, (b) amounts owing or estimated to be needed with respect to Post-Effective Date  
13 Expenses of the Liquidating Trust, or (c) other assets of the Trustee, Distribution Agent, or their  
14 Agents.

15 (f) **Disposition of Assets in Distribution Reserves After Disallowance.**

16 After an objection to a Disputed Claim is sustained in whole or in part by a Final Order or by  
17 agreement, such that the Disputed Claim is Disallowed in whole or in part, (a) any Cash held in the  
18 Distribution Reserve in respect of the particular Disputed Claim (in excess of the Distributions due  
19 on account of any resulting Allowed Claim) shall be used or distributed by the Distribution Agent as  
20 Plan Proceeds in a manner consistent with this Plan.

21 **8.9.8 Treatment of Disputed Claim Reserve and TIC Reserve.**

22 The Liquidating Trust will elect to treat the Disputed Claim Reserve and TIC Reserve as  
23 "Disputed Ownership Funds," pursuant to Federal Tax Regulations Section 1.468B-9(c)(2)(ii). As  
24 outlined in this election, Creditors holding Disputed Claims are not treated as transferors of the  
25 money or property transferred to a "Disputed Ownership Fund."

26 For Federal income tax purposes, a "Disputed Ownership Fund" is treated as the owner of all  
27 assets that it holds. A "Disputed Ownership Fund" is treated as a C corporation for purposes of the  
28

1 Internal Revenue Code. A “Disputed Ownership Fund” must file all required income and  
2 information tax returns and make all tax payments.

3 **8.9.9 Undeliverable Distributions.**

4 If either (i) after a Distribution was sent to the Creditor and is returned as undeliverable prior  
5 to a Distribution becoming Unclaimed Property, the applicable payor is notified in writing of a new  
6 address for a Creditor or notified in writing to cause the Distribution to be resent to the address from  
7 which the Distribution was returned as undeliverable, or (ii) no Distribution was sent to a Creditor  
8 because no address was known for such Creditor and such Creditor notifies the applicable payor in  
9 writing of an address for such Creditor prior to a Distribution becoming Unclaimed Property, then  
10 the Distribution shall be re-sent within forty-two (42) days after the later of such notification or the  
11 last date that the Distribution otherwise was due under the Plan. After a Distribution is returned as  
12 undeliverable, no further or subsequent Distribution to such Person needs to be made unless and  
13 until either the initially undeliverable Distribution has been successfully re-sent, such as provided  
14 above, or the Trustee or Distribution Agent, as applicable, is notified in writing of a new address for  
15 the subject Creditor.

16 **8.9.10 Unclaimed Property.**

17 A Distribution due and any Cash due to a Creditor shall be deemed to be Unclaimed Property  
18 if: (i) both such Distribution is returned to the applicable Distribution Agent or their Agents (*e.g.*, as  
19 undeliverable) and the check or other similar instrument or Distribution remains unclaimed for one  
20 hundred twenty-six (126) days from sending; or (ii) as to Distributions of Cash, the check or other  
21 similar instrument or Distribution remains uncashed for one hundred twenty-six (126) days from  
22 sending; or (iii) no address is known by the applicable payor for a Creditor for one hundred twenty-  
23 six (126) days after the first day such Distribution could have been made and after posting the  
24 request for an address on the Case website; or (iv) the Distribution is *de minimis* and not  
25 distributable in accordance with Plan Section 8.9.5; or (v) the Distribution is a re-sent Distribution,  
26 as provided in Plan section 8.9.8, that either (a) is returned to the Distribution Agent as undeliverable  
27 or (b) is a check or other similar instrument or Distribution that remains uncashed for twenty-eight  
28 (28) days from re-sending; or (v) the Distribution was withheld by the Distribution Agent in

1 accordance with Plan Section 8.9.12 or Plan Section 8.12 and one hundred twenty six (126) days  
2 have passed after the Distribution Agent or its Agent requested of the Creditor, or sent a request to  
3 the Creditor for, a tax identification number, certified tax identification number or other tax  
4 information required by this Plan or by law.

5 Unclaimed Property consisting of Cash, shall be added to the Distribution Reserves if the  
6 Distribution Agent decides such additional reserves are necessary or appropriate and, otherwise,  
7 Unclaimed Property that is Cash shall be available to the Distribution Agent for further use or  
8 Distribution consistent with the Plan.

9 Once there becomes Unclaimed Property for a Creditor, no subsequent Distributions for such  
10 Creditor which may otherwise be due under the Plan need be accrued or be held for, or paid to, such  
11 Creditor; provided that, if the Distribution Agent is notified in writing of a Creditor's then-current  
12 address and status as a Creditor holding an Allowed Claim entitled to undelivered Distributions  
13 under the Plan, thereafter, despite such earlier determination of Unclaimed Property, the Creditor  
14 will become entitled to its share of subsequent Distributions, if any, which first become distributable  
15 under the Plan after such notification.

16 Upon forfeiture of rights under this provision, subject to the terms of this provision, the  
17 Claim of any Creditor with respect to Plan Proceeds shall be discharged and forever barred as to the  
18 Estate notwithstanding any federal or state escheat laws to the contrary, and such Creditors shall  
19 have no claim whatsoever against the Liquidating Trustee, Liquidating Trust or their Agents or the  
20 Assets, Plan Proceeds or Distribution Accounts. If at the time of making the final Distribution, Plan  
21 Proceeds remain in a Distribution Account in a *de minimis* amount such that the administrative  
22 expense of making a final Distribution would absorb any benefit thereto, the Distribution Agent may  
23 contribute the remaining Plan Proceeds to a charitable organization of his choosing that is qualified  
24 as tax exempt under Internal Revenue Code section 501(c)(3).

25 **8.9.11 Setoff, Recoupment and Prior Payments.**

26 Nothing contained in this Plan shall constitute a waiver or release by the Estate of any right  
27 of setoff or recoupment the Estate may have against any Creditor. To the extent permitted by  
28 applicable law, after the Effective Date, the Distribution Agent may set off or recoup against any



1 Claim and the payments or other Distributions to be made under the Plan in respect of such Claim,  
2 claims of any nature whatsoever that arose before the Petition Date that the Estate may have against  
3 the Holder of such Claim or Interest. Similarly, no term or provision of this Plan shall prejudice or  
4 affect any rights of any Person to assert a right of setoff or recoupment as a defense to any Litigation  
5 Rights.

#### 6 **8.9.12 Compliance With Tax Laws.**

7 Notwithstanding any other provision of this Plan, each Holder of an Allowed Claim shall  
8 have sole and exclusive responsibility for the satisfaction or payment of any Tax obligation imposed  
9 by any Governmental Entity with respect to such Allowed Claims. Each Holder receiving a  
10 Liquidating Trust Interest, which will be treated as a grantor trust for tax purposes, shall be  
11 responsible for the related tax consequences, including responsibility for reporting on such Holder's  
12 tax returns such Holder's distributive share of any income, gain, loss, deduction, and credits of the  
13 Liquidating Trust.

14 The Liquidating Trustee shall be authorized to take all actions necessary to comply with  
15 applicable withholding and recording requirements and, specifically, pursuant to section 346(i) of  
16 the Bankruptcy Code, shall be entitled to deduct any federal, state or local withholding taxes from  
17 any Cash payments made with respect to Allowed Claims, as appropriate. With respect to any  
18 Person from whom a tax identification number, certified tax identification number or other Tax  
19 information required by this Plan or by law to avoid withholding has not been received by the  
20 Distribution Agent, the Distribution Agent may, at its sole option, withhold the amount required and  
21 distribute the balance to such Person or decline to make such Distribution until the information is  
22 received.

#### 23 **8.10 Litigation Rights, Objection to and Estimation of Claims and Determination of** 24 **Taxes.**

##### 25 **8.10.1 Preservation, Pursuit and Resolution of Litigation Rights.**

26 In accordance with section 1123(b) of the Bankruptcy Code, all Litigation Rights, including  
27 Avoidance Actions and claims and disputes with respect to the Unresolved TIC Funds, are  
28 preserved. As of the Effective Date, the Litigation Rights of the Estate will be held by the

1 Liquidating Trust. The Liquidating Trustee will retain and may exclusively assert, file, settle,  
2 compromise, withdraw, litigate to judgment or otherwise enforce Litigation Rights of the  
3 Liquidating Trust, subject only to any express waiver or release thereof in the Plan or in any other  
4 contract, instrument, release, indenture or other agreement entered into in connection with the Plan.  
5 Neither the failure to use a Litigation Right to set off against a Claim, nor the allowance of any  
6 Claim, will constitute a waiver or release by the Estate, Trustee, Liquidating Trust or Liquidating  
7 Trustee of any Litigation Rights that any holder thereof may have against such Creditor.

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

16 The Liquidating Trustee will succeed to the Trustee's rights under any tolling agreements  
17 entered into by the Trustee as to the tolling of any applicable statutes of limitations, time periods,  
18 statute of repose, waiver, laches or similar time periods or deadlines.

19 As of the time that the Proponents are soliciting votes on the Plan, the Trustee has not  
20 completed his analyses of Claims (including Administrative Claims), Interests, or Litigation Rights.  
21 All known Litigation Rights are listed in the Disclosure Statement (and may be supplemented until  
22 the Voting Deadline). Thus, the reservation above of Litigation Rights shall include, without  
23 limitation, a reservation by the Liquidating Trust of the Litigation Rights that have already been  
24 asserted as well as any other Litigation Rights not specifically identified in the Plan or Disclosure  
25 Statement, or of which the Trustee may presently be unaware, or which may arise or exist by reason  
26 of additional facts or circumstances unknown to the Trustee at this time, or facts or circumstances  
27 that may change or be different from those that the Trustee now believes to exist. Therefore and  
28 notwithstanding the failure to identify all Litigation Rights, absent an express written waiver or

1 release as referenced above, nothing in the Plan shall (or is intended to) prevent, estop or be deemed  
2 to preclude the Liquidating Trustee from utilizing, pursuing, prosecuting or otherwise acting upon all  
3 or any of his Litigation Rights, and, therefore, no preclusion doctrine, including, without limitation,  
4 the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel  
5 (judicial, equitable or otherwise) or laches shall apply to such Litigation Rights upon or after  
6 Confirmation, the Effective Date or plan consummation. Specifically, the Litigation Rights may be  
7 asserted or prosecuted before or after solicitation of votes on the Plan or before or after the Effective  
8 Date and regardless of whether each Litigation Right and the target thereof has been separately listed  
9 and identified prior to the Effective Date.

10 The utilization or assertion of a Litigation Right or the initiation of any proceeding with  
11 respect thereto against a Person, by any of the Liquidating Trustee, shall not be barred (whether by  
12 estoppel, collateral estoppel, *res judicata* or otherwise) as a result of: (a) the solicitation of a vote on  
13 the Plan from such Person or such Person's predecessor in interest; (b) the casting of a vote, whether  
14 to accept or reject the Plan; (c) the Claim, Interest, Gap Claim or Administrative Claim of such  
15 Person or such Person's predecessor in interest having been listed in the Debtor's Schedules, List of  
16 Equity Security Holders, or in the Plan, Disclosure Statement or any exhibit thereto; (d) prior  
17 objection to or allowance of a Claim, Interest, Gap Claim or Administrative Claim of the Person or  
18 such Person's predecessor in interest; or (e) Confirmation of the Plan.

19 Without notice or any need to obtain Bankruptcy Court approval, the Liquidating Trustee is  
20 hereby granted authority to and may evaluate and determine strategy to and prosecute Litigation  
21 Rights, including objection to Claims. Without notice or any need to obtain approval of the  
22 Bankruptcy Court, the Liquidating Trustee is hereby granted authority to Transfer, settle, release or  
23 waive any of their Litigation Rights, including objections to Claims. In his discretion, the  
24 Liquidating Trustee may elect to Transfer, settle, release or waive any of his Litigation Rights,  
25 including objections to Claims, after notice and a hearing or opportunity for a hearing before the  
26 Bankruptcy Court (including in the manner contemplated by Bankruptcy Code § 102 and/or the  
27 Local Bankruptcy Rules).

28

1 **8.10.2 Objection to Claims and Objection Deadline.**

2 As of the time that the Proponents are soliciting votes on the Plan, the Trustee has not  
3 completed his analyses of Claims (including Administrative Claims and Gap Claims) or Interests.  
4 All objections to Claims pending as of the Effective Date shall continue. Without notice or any need  
5 to obtain approval of the Bankruptcy Court, the Liquidating Trustee (as Distribution Agent) shall  
6 have the authority, exclusive of all others, to assert, file, settle, compromise, or withdraw objections  
7 to Claims, or to settle or compromise any Disputed Claim, except that any party in interest may  
8 timely object to applications for Professional Fees incurred prior to the Effective Date. The  
9 Liquidating Trustee (as Distribution Agent) also shall have exclusive authority to litigate to  
10 judgment any objection to any Claim and shall, as of the Effective Date, be substituted as the party  
11 in interest in place of the Trustee in any Litigation, including any Claim objection proceeding,  
12 pending on the Effective Date without the need for further action. All objections to Disputed Claims  
13 shall be Filed on or before the Claims Objection Deadline. The Liquidating Trustee (as Distribution  
14 Agent) shall have the right to seek an extension of that date from the Bankruptcy Court, without  
15 notice or a hearing, if a complete review of all Claims and action thereupon is not completed  
16 sufficiently prior to such date or for good cause. Settlements of any Claim or Disputed Claim may  
17 be effectuated by stipulation or signed writing between the applicable Creditor and Trustee (if prior  
18 to the Effective Date) and Liquidating Trustee (if on or after the Effective Date) or by the Creditor  
19 amending its Claim to reduce its amount to an amount agreed upon by the Trustee or Liquidating  
20 Trustee (as a Distribution Agent).

21 **8.10.3 Determination of Taxes.**

22 Except as may be expressly provided otherwise in the Plan, the Liquidating Trustee shall be  
23 responsible for the determination of Tax issues and liabilities with respect to the Liquidating Trust.  
24 In addition to any other available remedies or procedures with respect to Tax issues or liabilities, the  
25 Liquidating Trustee, at any time, may utilize (and receive the benefits of) Bankruptcy Code section  
26 505 with respect to: any Tax issue or liability relating to an act or event occurring prior to the  
27 Effective Date; or any Tax liability arising prior to the Effective Date. If the Liquidating Trustee  
28 utilizes Bankruptcy Code section 505(b): (1) the Bankruptcy Court shall determine the amount of the

1 subject Tax liability in the event that the appropriate Governmental Unit timely determines a Tax to  
2 be due in excess of the amount indicated on the subject return; and (2) if the prerequisites are met for  
3 obtaining a discharge of Tax liability in accordance with Bankruptcy Code section 505(b), the  
4 Estate, Trustee, Liquidating Trust, Liquidating Trustee and their Agents shall be entitled to such  
5 discharge which shall apply to any and all Taxes relating to the period covered by such return.

6 **8.11 Cancellation of Existing Notes, Securities and Agreements.**

7 As of the Effective Date, all notes, securities and all agreements not assumed as described or  
8 provided under the Plan shall be cancelled and deemed null and void and of no further force or effect  
9 without any further action on the part of the Bankruptcy Court or any Person.

10 **8.12 Tax Identification Numbers and Other Required Tax Information.**

11 Holders of Allowed Claims shall provide the Distribution Agent and Liquidating Trust with  
12 such Holders' social security number, address, employer identification number and taxpayer  
13 identification numbers, and any other information reasonably requested by the Liquidating Trust or  
14 Distribution Agent to facilitate Tax and financial reporting obligations. The Distribution Agent may  
15 condition any Distribution due to such Holder upon receipt of such identification number and  
16 supporting documentation (including, without limitation, a Form W-9).

17 **8.13 Creditors' Committee and its Dissolution.**

18 On the Effective Date, the Creditors' Committee shall be dissolved and the members of the  
19 Creditors' Committee shall be released and discharged from any further authority, duties,  
20 responsibilities, liabilities and obligations related to, or arising from, the Case, except that the  
21 Creditors' Committee shall continue in existence and have standing and capacity to prepare and  
22 prosecute applications for or objections to the payment of Professional Fees incurred prior to the  
23 Effective Date. The Professionals retained by the Creditors' Committee and the members thereof  
24 shall not be entitled to compensation or reimbursement of expenses for any services rendered or  
25 expenses incurred in such capacity after the Effective Date, except for services rendered and  
26 expenses incurred in connection with any applications for the payment of Professional Fees incurred  
27 prior to the Effective Date. Such amounts shall be payable from Plan Proceeds in the same manner  
28

1 as Professional Fees incurred prior to the Effective Date, but shall be subject to approval in the same  
2 manner as Professional Fees incurred after the Effective Date.

3 **8.14 Plan Advisory Committee.**

4 **8.14.1 Appointment.**

5 On the Effective Date, the Plan Advisory Committee shall be deemed appointed and may  
6 adopt bylaws to govern the actions of the Plan Advisory Committee.

7 **8.14.2 Membership.**

8 The Plan Advisory Committee shall consist of: (a) the EFMF Liquidating Trustee, and (b) up  
9 to four (4) members of the Creditors' Committee that notify counsel to the Creditors' Committee in  
10 writing (including via email) no later than fifteen (15) days after the Effective Date of their intention  
11 to serve on the Plan Advisory Committee. Any member of the Creditors' Committee that does not  
12 provide such written notification will be deemed to have declined to serve on the Plan Advisory  
13 Committee. If more than four (4) members of the Creditor's Committee provide such notification,  
14 the Plan Advisory Committee shall reduce its membership by vote of all of its members. Any  
15 member of the Plan Advisory Committee may resign its position, by notification in writing  
16 (including via email) to counsel of the Plan Advisory Committee, who shall notify the Liquidating  
17 Trustee and its counsel thereof. The Creditors' Committee until the Effective Date or Plan  
18 Advisory Committee thereafter shall use reasonable efforts to solicit membership for the Plan  
19 Advisory Committee of at least three (3) total members (including the EFMF Liquidating Trustee)  
20 and to fill any vacancy occurring from death, abandonment of position or resignation by choosing  
21 from among the Holders of Class 4 General Unsecured Claims. Unless and until the Plan Advisory  
22 Committee has at least three (3) members and until any vacancy is filled, the Plan Advisory  
23 Committee shall function in the interim with such reduced membership provided that the Plan  
24 Advisory Committee has at all times at least one (1) member. In the event that all members of the  
25 Plan Advisory Committee resign or abandon their positions and are not replaced, then the Plan  
26 Advisory Committee shall be deemed dissolved.

1                   **8.14.3 Fiduciary Duties.**

2                   The fiduciary duties that applied to the Creditors' Committee prior to the Effective Date, as  
3 well as, to the extent permitted by applicable law, the privileges, immunities, and protections that  
4 applied to the Creditors' Committee prior to the Effective Date shall apply to the Plan Advisory  
5 Committee.

6                   **8.14.4 Rights and Duties of the Plan Advisory Committee.**

7                   The Plan Advisory Committee's role shall be to provide input and comments to the  
8 Liquidating Trustee and in certain limited circumstances to approve the actions of the Liquidating  
9 Trustee, as more particularly set forth in the Liquidating Trust Agreement and summarized below.  
10 The Plan Advisory Committee shall have the rights and duties set forth in the Liquidating Trust  
11 Agreement, including without limitation:

12                   (a) as to Litigation Rights: to approve the settlement of any Litigation  
13 Right if the amount initially sought to be recovered by the Liquidating Trustee exceeds \$250,000,  
14 including without limitation the Bryan Cave Litigation, and to approve the allowance of any  
15 Disputed Claim if the final Allowed Amount of such Claim exceeds \$100,000, unless such Litigation  
16 Right or Disputed Claim is resolved pursuant to the parameters set forth in the Settlement  
17 Parameters Motion in which case no approval is needed.

18                   (b) to approve the sale of: (i) any Real Estate; (ii) any loan as to which  
19 \$100,000 or more is owing to the Liquidating Trust; or (iii) any Liquidating Trust Assets for which  
20 the sale price exceeds \$100,000;

21                   (c) to review and object to fees and expenses of Professionals retained by  
22 the Liquidating Trust in accordance with Plan Section 8.6.2; and

23                   (d) to retain Professionals in accordance with Plan Section 8.6.2, which  
24 Professionals shall be compensated in accordance therewith.

25                   The rights and duties of the Plan Advisory Committee set forth above shall terminate on the  
26 earlier of when the Plan Advisory Committee no longer has any members or upon termination of the  
27 Liquidating Trust.

1 The Liquidating Trustee shall have the right to seek approval of the Bankruptcy court for any  
2 actions not approved by the Plan Advisory Committee.

3 **8.14.5 No Compensation.**

4 Except for reimbursement of reasonable actual costs and expenses incurred in connection  
5 with their duties as members of the Plan Advisory Committee, including reasonable attorneys' fees,  
6 the members of the Plan Advisory Committee shall serve without compensation. Reasonable  
7 expenses incurred by members of the Plan Advisory Committee may be paid by the Liquidating  
8 Trust without need for approval of the Bankruptcy Court.

9 **8.14.6 Dissolution of EFL.**

10 In addition to any procedure for dissolution available under applicable non-bankruptcy law,  
11 the Liquidating Trustee may File a notice of an intent to dissolve the Debtor on or prior to Filing a  
12 motion seeking a final decree for the Case and thirty (30) days after the Filing of such notice, the  
13 Debtor shall be deemed dissolved, without any further action on the part of the Debtor, Liquidating  
14 Trustee or other Person. Such dissolution may occur notwithstanding any failure to obtain prior  
15 thereto a partial or final resolution of any of the Debtor's obligations or Assets. To the extent the  
16 Liquidating Trustee deems it necessary or appropriate, it may take such steps as necessary or  
17 appropriate to carry out any duties of the Debtor, including selecting and designating a  
18 representative of the Debtor, with such Persons' agreement, entitled to reasonable compensation  
19 payable by the Liquidating Trust, to take an act on behalf of the Debtor in furtherance of its winding  
20 up.

21 **8.15 Closing Case and Entry of Final Decree.**

22 The Case shall remain open after the Effective Date to enable, *inter alia*, the prosecution or  
23 settlement of Litigation Rights before the Bankruptcy Court, as and to the extent provided in the  
24 Plan, including completion of objections to Claims, as well as preparation of final tax returns and a  
25 determination, pursuant to Bankruptcy Code § 505(b), that all tax returns have been filed and  
26 determining the Taxes of the Estate. At any time following the Effective Date, the Liquidating  
27 Trustee shall be authorized to File a motion for the entry of a final decree closing the Case pursuant  
28 to section 350 of the Bankruptcy Code.



IX.

**EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

**9.1 Identification of Any Executory Contracts and Unexpired Leases to be Assumed.**

The Proponents presently do not expect to assume or assume and assign any executory contracts or unexpired leases under the Plan. If their intentions change, the Proponents may file and/or amend or modify on or prior to the Confirmation Date, a Plan Supplement containing, *inter alia*, an Assumption List, identifying contracts and leases to be assumed or to be assumed and assigned under the Plan. The Proponents may add any executory contract or unexpired leases to the Assumption List or delete any contract or lease from Assumption List up to and including the Confirmation Date.

**9.2 Assumption or Assumption and Assignment of Identified Executory Contracts or Unexpired Leases.**

If any executory contracts or unexpired leases of the Estate are identified for assumption in the Assumption List (to be part of the Plan Supplement), as is or as amended prior to the Confirmation Date, in a manner that expressly indicates that such contract or lease is to be assumed or assumed and assigned, then, any such contracts or leases shall be so assumed or assumed and assigned automatically as of the Effective Date in accordance with the provisions and requirements of Sections 365 and 1123 of the Bankruptcy Code, provided that, if an objection to assumption of a particular contract or lease is pending as of the Effective Date, as to such contract or lease only, assumption or assumption and assignment shall occur on such later date when the Bankruptcy Court enters a Final Order approving assumption or assumption and assignment thereof. The cure amount, if any, for such assumed contract or lease shall be paid promptly after assumption as an Administrative Claim under the Plan by the Distribution Agent for the Liquidating Trust. (Such assumption or assumption and assignment shall be in addition to the assumption or assumption and assignment of any executory contracts and unexpired leases that may have been previously assumed in the Case by order of the Bankruptcy Court.). The Proponents shall provide notice of any amendments to the Assumption List to any party with a lease or contract to be assumed under the Plan and the Committees and the Assumption List shall indicate the proposed assignee for any

1 contract or lease proposed to be assigned. Upon assignment of an assumed contract or lease, the  
2 Estate shall be relieved of liability for all obligations under the assigned contract or lease arising  
3 after the Effective Date and the assignee shall be liable for go-forward obligations. Each executory  
4 contract and unexpired lease assumed or assumed and assigned pursuant the Plan (or pursuant to  
5 other Bankruptcy Court order) shall remain in full force and effect and be fully enforceable by the  
6 Estate or assignee in accordance with its terms, except as modified by the provisions of the Plan, or  
7 any order of the Bankruptcy Court authorizing and providing for its assumption or applicable law.

8 To the extent applicable, all executory contracts or unexpired leases of the Debtor or its  
9 Estate assumed or assumed and assigned pursuant to the Plan shall be deemed modified such that the  
10 transactions contemplated by the Plan shall not be a Transfer and any precondition to a Transfer  
11 (including without limitation any notice or required consent) under any such contract or lease shall  
12 be deemed satisfied by Confirmation.

### 13 **9.3 Assumption Obligations.**

14 If any executory contracts or unexpired leases are assumed under the Plan, any monetary  
15 cure amounts by which each executory contract and unexpired lease to be assumed pursuant to the  
16 Plan is in default shall be satisfied, pursuant to Section 365(b)(1) of the Bankruptcy Code, by  
17 payment of the cure amount (Assumption Obligations) in Cash, which amount may be zero, by the  
18 later of (a) the date of assumption or assumption and assignment (or as soon as practicable  
19 thereafter), (b) as due in the ordinary course of business or (c) on such other terms as the parties to  
20 such executory contracts or unexpired leases may otherwise agree. In the event of a dispute  
21 regarding: (i) the amount of any cure payments, (ii) the ability of any assignee to provide “adequate  
22 assurance of future performance” (within the meaning of Section 365 of the Bankruptcy Code) under  
23 the contract or lease to be assumed or assigned, or (iii) any other matter pertaining to assumption, the  
24 cure payments required by Section 365(b)(1) of the Bankruptcy Code shall be made following the  
25 entry of a Final Order resolving the dispute. The Proponents will list any cure amounts for  
26 executory contracts and unexpired leases in the Assumption List.

27 Any Person that fails to object to the Assumption Obligation specified in the Assumption List  
28 or Plan Supplement on or prior to the date set by the Bankruptcy Court for Filing objections to

1 Confirmation of the Plan shall be deemed to consent to such Assumption Obligations and shall not:  
2 (a) share in any other, additional or different Distribution under the Plan on account of such  
3 obligation; and (b) assert any other, additional or different amount on account of such obligation  
4 forever, as against the Trustee, Estate, Liquidating Trust and Liquidating Trustee or any of their  
5 Agents, the Distribution Account and the Assets. If such objection is timely Filed or the Bankruptcy  
6 Court determines that a higher cure amount is owing, an Order shall be issued rejecting such  
7 executory contract or unexpired lease to the extent the Liquidating Trustee so requests.

8 **9.4 All Other Executory Contracts Are Being Rejected.**

9 Except as set forth in this Article of the Plan, as of the Effective Date, pursuant to section  
10 1123(b)(2) of the Bankruptcy Code:

11 (a) Any and all executory contracts and unexpired leases of the Estate are being rejected  
12 other than executory contracts or unexpired leases that:

13 (1) were previously assumed or assumed and assigned in the Case (if any); or

14 (2) are otherwise identified for assumption or assumption and assignment under the  
15 Plan, including Plan Article IX and the Plan Supplement (if any); or

16 (3) were or are otherwise identified for assumption or assignment in a motion to  
17 assume, or assume and assign, such contract or lease by the Trustee as to which no Final  
18 Order has been entered to the extent such motion is granted (if any); and

19 (b) All indemnification obligations owed to any Person who was, prior to the Order for  
20 Relief, a director, officer, managing member, member, partner, employee, asset manager, attorney,  
21 accountant, financial advisor or other agent of the Debtor, are deemed to be, and shall be treated as  
22 though they are, executory contracts that are rejected (unless (i) previously assumed or assumed and  
23 assigned in the Case (if any), (ii) otherwise identified for assumption or assumption and assignment  
24 under the Plan (if any), or (iii) the subject of a motion to assume or assume and assign by the Trustee  
25 as to which no Final Order has been entered to the extent such motion is granted (if any).

26 **9.5 Retention of Property Rights by Liquidating Trust.**

27 To the extent that a matter that provides the Estate or its predecessor in interest with property  
28 rights does not constitute an executory contract or unexpired lease, or the Estate or its predecessor in

1 interest obtained property rights under the executed portion of an executory contract or unexpired  
2 lease, rejection and the commencement or pendency of the Case shall not constitute an abandonment  
3 by the Debtor, Estate, Liquidating Trust or Liquidating Trustee of any such property rights.

4 **9.6 Continuing Obligations.**

5 Continuing obligations of third parties to the Debtor or Estate under insurance policies,  
6 contracts, or leases that have otherwise ceased to be executory or have otherwise expired on or prior  
7 to the Effective Date, including, without limitation, continuing obligations to pay insured claims, to  
8 defend against and process claims, to refund premiums or overpayments, to provide indemnification,  
9 contribution or reimbursement, to grant rights of first refusal, to maintain confidentiality, or to honor  
10 releases, shall continue and shall be binding on such third parties notwithstanding any provision to  
11 the contrary in the Plan to the extent no obligations to such third party must be cured or assumed as a  
12 condition thereto by the Debtor, its Estate or their assignees under or pursuant to the Plan, unless  
13 otherwise specifically terminated by the Liquidating Trustee or by order of Bankruptcy Court. The  
14 deemed rejection provided by the Plan is of executory contracts and unexpired leases and thus shall  
15 not apply to any such continuing obligations.

16 **9.7 Bar Date for Damages from Rejection.**

17 Any Person asserting any Claim for damages arising from a rejection of an executory  
18 contract or unexpired lease of the Estate not already subject to an earlier Prepetition Claims Bar Date  
19 shall File a proof of such Claim (in compliance with Bankruptcy Rule 3001) on or before the  
20 Rejection Claims Bar Date. Unless a timely Proof of Claim is so Filed, such Claim shall not be  
21 entitled to any Distribution under the Plan and shall be barred and shall not be enforceable as against  
22 the Trustee, Estate, Liquidating Trust, Liquidating Trustee or any of their Agents, the Distribution  
23 Account and the Assets.

24 **9.8 Bar Date for Bankruptcy Code § 365(n) Election.**

25 If the rejection of an executory contract gives rise to the right by a non-Debtor party or  
26 parties to such contract to make an election under Bankruptcy Code section 365(n) to either treat  
27 such contract as terminated or to retain its or their rights under such contract, unless an order of the  
28 Bankruptcy Court provides otherwise, such other party or parties to such contract will be deemed to

1 elect to treat such contract as terminated unless, by the Rejection Claims Bar Date, such other party  
2 or all such other parties File and serve on the Notice Parties and the Liquidating Trustee a notice of  
3 its or their election to retain its or their rights under such contract, in which case such non-Debtor  
4 party or parties shall retain its or their rights under such contract.

5 **9.9 Post-Order for Relief Agreements.**

6 Unless inconsistent with the provisions of the Plan, all contracts, leases and other agreements  
7 entered into by the Trustee on or after entry of the Order for Relief, or previously assumed by the  
8 Estate prior to the Confirmation Date (or the subject of a pending motion to assume by the Estate as  
9 of the Confirmation Date that is granted by the Bankruptcy Court), which have not expired or been  
10 terminated in accordance with their terms and not listed for rejection in the Plan Supplement, shall  
11 be performed by the Liquidating Trust, in the ordinary course of business and shall survive and  
12 remain in full force and effect following the Effective Date.

13 **9.10 Additions or Modifications to List of Executory Contracts in Plan Supplement.**

14 The Proponents shall have the right, any time prior to the Confirmation Date, to make  
15 additions, deletions, modifications and/or other revisions to the identification of executory contracts  
16 and leases to be assumed or rejected by the Estate on notice to the non-Debtor party to such contract  
17 or lease.

18 **X.**

19 **CONDITIONS TO CONFIRMATION AND EFFECTIVENESS OF THE PLAN**

20 **10.1 Condition to Confirmation.**

21 A condition to Confirmation as to the Debtor, Estate or its Case is that the Plan is not  
22 withdrawn prior thereto by the Proponents as to the Debtor, Estate or its Case.

23 **10.2 Conditions to Plan Effectiveness**

24 **10.2.1 Identification of Conditions to Plan Effectiveness.**

25 The following shall be conditions precedent to the effectiveness of the Plan and the  
26 occurrence of the Effective Date.

- 27 (a) Occurrence of the Confirmation Date;  
28 (b) That the Plan is not withdrawn prior to the Effective Date by the Proponents;

1 (c) That any Loan, Real Estate, or interests in either, owned or managed by the Estate has  
2 been sold, abandoned, or otherwise disposed of.

3 (d) Unless waived by the Proponents,

4 (i) The Confirmation Order shall become a Final Order;

5 (ii) The Trustee shall have received any authorization, consent, regulatory  
6 approval, ruling, letter, opinion or other documents that the Trustee believes may be necessary to  
7 implement this Plan or believe is required by any law, regulation or order;

8 (iii) All actions, documents and agreements that the Trustee believes are necessary  
9 to implement the Plan, other than the following requirement, shall have been effected or executed as  
10 determined by the Trustee; and

11 (iv) The Trustee has Filed an Effective Date Statement indicating that the  
12 conditions to Plan effectiveness all appear to have been met or waived.

### 13 **10.2.2 Effective Date Statement Timing.**

14 The Trustee shall not File the Effective Date Statement until the conditions to Plan  
15 effectiveness all appear to have been met or waived. Moreover, the Trustee may delay the Filing of  
16 the Effective Date Statement pending, *inter alia*, negotiations over the payment of Administrative  
17 Claims or Gap Claims. If the Effective Date Statement is not Filed within one-hundred fifty (150)  
18 days (a) after the Confirmation Date and (b) after all other conditions to effectiveness of the Plan  
19 have been satisfied, then, thereafter, a Creditor may move the Court to enter an Order setting the  
20 Effective Date as of the date of entry of such order or as of a date thereafter, which motion the Court  
21 may grant or deny in its reasonable discretion.

## 22 **XI.**

### 23 **EFFECT OF CONFIRMATION**

#### 24 **11.1 Binding Effect.**

25 The provisions of the Plan, after Confirmation, shall bind the Liquidating Trust and all  
26 Holders of any Claims against, and Interests in, the Debtor or its Estate, including the contentions of  
27 TIC Claimants, *e.g.*, that they hold TIC Interests, whether or not: (i) a Proof of Claim or Proof of  
28 Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or

1 Interest is Allowed pursuant to section 502 of the Bankruptcy Code, (iii) a Claim or Interest is  
2 Impaired or Unimpaired under the Plan; or (iv) the Holder of a Claim or Interest has accepted the  
3 Plan. Enforcement of the rights afforded under the Plan and the treatment of all Claims and Interests  
4 under the Plan shall be the sole and exclusive remedy on account of such Claims against, and  
5 Interests in, the Debtor or its Estate forever, as against the Trustee, Estate, Liquidating Trust,  
6 Liquidating Trustee or any of their Agents, the Distribution Account and the Assets.

7 **11.2 Property Dealt With Under Plan Free and Clear.**

8 The Plan addresses all Assets of the Estate, including the Unresolved TIC Funds. Except as  
9 otherwise provided in the Plan or Confirmation Order, upon the Effective Date, all of the Assets,  
10 including the Unresolved TIC Funds, shall be held Free and Clear.

11 **11.3 Injunction.**

12 Except as otherwise expressly provided in the Plan, the documents executed pursuant to the  
13 Plan, or the Confirmation Order, on and after the Effective Date, all Persons who have held,  
14 currently hold, or may hold a debt, Claim, or Interest against the Debtor or its Estate (including but  
15 not limited to (a) States and other Governmental Entities, and any State official, employee, or other  
16 entity acting in an individual or official capacity on behalf of any State or other governmental units,  
17 other than as to matters excepted from the automatic stay by Bankruptcy Code section 362(b)(4))  
18 and (b) TIC Claimants as to all matters shall be permanently enjoined, as against the Trustee, Estate,  
19 Liquidating Trust, Liquidating Trustee or any of their Agents, the Distribution Account and the  
20 Assets, including the Unresolved TIC Funds, from:

21 (a) Taking any of the following actions, if and only if such actions are on account  
22 of any such debt, Claim, TIC Interest or Interest and based on the liability of the Debtor or Estate,  
23 Claim, TIC Interest or Interest, on account of any such debt, Claim, TIC Interest or Interest:

24 (1) commencing or continuing in any manner any action or other  
25 proceeding;

26 (2) enforcing, attaching, executing, collecting, or recovering in any  
27 manner, including by way of setoff recuperation or right of subrogation, any judgment, award,  
28 decree, or order; and

1 (3) creating, perfecting, or enforcing any Lien or Encumbrance; and  
2 (b) Challenging the Distributions to be effected by the Plan or the classification of  
3 Claims or Interests set forth in the Plan, except as expressly provided in and permitted by the Plan.

4 Additionally, except as expressly provided in the Plan, pending a Claim becoming an  
5 Allowed Claim, its Holder shall be enjoined from enforcing the rights entitled to it under the Plan for  
6 its Claim were it already an Allowed Claim, provided that if the Claim is a Secured Claim, the  
7 Creditor may seek from the Bankruptcy Court adequate protection for its Claim.

8 Any Person injured by any willful violation of such injunction shall recover actual damages,  
9 including costs and attorneys' fees, and, in appropriate circumstances, may recover punitive  
10 damages from the willful violator.

11 The Proponents believe and the Confirmation Order shall reflect that the provisions of this  
12 Plan Article XI are fully consistent with Bankruptcy Code § 524 as to the Plan's effect on the  
13 liability of any other Person or their property for any debt of the Estate that is treated under the Plan.

14 **11.4 Limitation of Liability.**

15 Under Bankruptcy Code section 1125(e), entities that solicit acceptances or rejections of the  
16 Plan and/or that participate in the offer, issuance, sale, or purchase of securities offered or sold under  
17 the Plan, in good faith and in compliance with the applicable provisions of the Bankruptcy Code,  
18 shall not be liable, on account of such solicitation or participation, for violation of any applicable  
19 law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the  
20 offer, issuance, sale, or purchase of securities. Entry of the Confirmation Order shall be a finding  
21 that the Trustee, Estate, Liquidating Trust, Liquidating Trustee, Creditors' Committee, Plan  
22 Advisory Committee and their Agents (including the Distribution Agent) acted in good faith and in  
23 compliance with the applicable provisions of the Bankruptcy Code to the extent that they  
24 participated in the soliciting of acceptances or rejections of the Plan or participated in the offer,  
25 issuance, sale, or purchase of securities offered or sold under the Plan and they and their property  
26 shall not be liable, on account of such solicitation or participation, for violation of any applicable  
27 law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the  
28 offer, issuance, sale, or purchase of securities.



1           **11.5   Exculpation.**

2           Notwithstanding contrary provisions of non-bankruptcy law, except as expressly set forth  
3 otherwise in the Plan, as of the Effective Date, to enable appropriate budgeting and reserves to  
4 enable Effective Date Payments and Distributions in accordance with the Plan without requiring  
5 reserves for the Exculpated Claims, the Plan Parties (the Trustee, Estate, Liquidating Trust,  
6 Liquidating Trustee, Creditors' Committee, Plan Advisory Committee and their Agents, including  
7 the Distribution Agent) shall have no liability to any Holder of any Claim or Interest, TIC Claimant  
8 or any other Person for the Exculpated Claims.

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

16           The Non-Exculpated Claims are:

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

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

22                   (i) Proximately caused by intentional misconduct; or

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

27                   (iii) Proximately caused by ordinary negligence in connection with  
28 (1) implementing the Distribution provisions of the Plan and (2) the making or withholding of

1 Distributions pursuant to the Plan, and in an amount not to exceed the amount of the Distribution at  
2 issue, but, only if it is judicially determined that the ordinary negligence claim was not the result of  
3 actions taken in good faith and did not result from a reasonable and prudent belief that such actions  
4 were in the best interest of the Estate, Liquidating Trust or their Creditors.

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

10 **11.6 Releases by Estate.**

11 In addition to the foregoing exoneration, the Estate shall be deemed to unconditionally,  
12 irrevocably and generally release, acquit and forever discharge, waive and relinquish the Exculpated  
13 Claims against the Plan Parties. **THIS RELEASE INCLUDES AN EXPRESS, INFORMED,**  
14 **KNOWING AND VOLUNTARY WAIVER AND RELINQUISHMENT TO THE FULLEST**  
15 **EXTENT PERMITTED BY LAW OF RIGHTS UNDER SECTION 1542 OF THE**  
16 **CALIFORNIA CIVIL CODE, WHICH READS AS FOLLOWS, AND UNDER ANY**  
17 **SIMILAR OR COMPARABLE LAWS ANYWHERE IN THE WORLD:**

18 **A general release does not extend to claims which the creditor does**  
19 **not know or suspect to exist in his or her favor at the time of**  
20 **executing the release, which if known by him or her must have**  
21 **materially affected his or her settlement with the debtor.**

22 The Estate, by this release, waives and relinquishes any right or benefit that the Estate has or  
23 may have under section 1542 of the California Civil Code or any similar provision of statutory or  
24 nonstatutory law of California or any other jurisdiction to the fullest extent that such releasing Estate  
25 may lawfully waive such rights and benefits pertaining to the subject matter of the release set forth  
26 above. In that regard, the Estate, by this release, further acknowledges that the Estate is aware that  
27 the Estate or the attorneys of the Estate may hereafter discover claims or facts in addition to or  
28 different from those which the Estate or such attorneys now know or believe to exist with respect to  
the subject matter of the release, and that it is the Estate's intention fully, finally, and forever to

1 settle and release any and all Exculpated Claims against each and every Plan Party. Through the  
2 release, the Estate is expressly acknowledging that it understands that, notwithstanding the discovery  
3 or existence of any such additional or different claims or facts, the release shall be and remain in full  
4 force and effect as a full and complete general release with respect to any and all Exculpated Claims  
5 against each and every Plan Party. Through the release, the Estate further acknowledges that no Plan  
6 Party has made any representation of any kind or character whatsoever in order to induce the  
7 execution of the release.

8 The Confirmation Order, without more, shall effectuate the release, waiver and  
9 relinquishment described or referenced in the Plan for the Plan Parties in accordance herewith.

10 **XII.**

11 **RETENTION OF JURISDICTION**

12 Notwithstanding the entry of the Confirmation Order or the occurrence of the Effective Date,  
13 the Bankruptcy Court shall not be limited under the Plan and the Bankruptcy Court shall retain  
14 jurisdiction over the Case and any of the proceedings related to the Case pursuant to Bankruptcy  
15 Code section 1142 and 28 U.S.C. § 1334 to the fullest extent permitted by the Bankruptcy Code and  
16 other applicable law, including, without limitation, jurisdiction to:

17 (a) Allow, disallow, determine, liquidate, classify, estimate, or establish the priority or  
18 secured or unsecured status of any Claim, including the resolution of any request for payment of any  
19 Administrative Claim and the resolution of any objections to a Claim;

20 (b) Grant or deny any applications for allowance of compensation or reimbursement of  
21 expenses authorized under the Bankruptcy Code or the Plan;

22 (c) Resolve any matters related to the assumption, assumption and assignment, or  
23 rejection of any executory contract or unexpired lease to which the Debtor or Estate is a party and to  
24 hear, determine and, if necessary, liquidate, any Claims arising from, or cure amounts related to,  
25 such assumption or rejection;

26 (d) Resolve any matters with respect to the timeliness or amount of Distributions to  
27 Holders of Allowed Claims in accordance with the Plan;

28

1 (e) Decide or resolve any motions, adversary proceedings, contested or litigated matters,  
2 matters involving Litigation Rights and any other matters and grant or deny any applications or  
3 motions involving the Debtor, Trustee, Creditors' Committee or Estate that may be pending on the  
4 Effective Date;

5 (f) Hear and determine all claims, causes of action or litigation relating to tax claims or  
6 refunds;

7 (g) Resolve matters concerning ownership and rights to prosecute Litigation Rights;

8 (h) Approve, interpret or enforce any settlements or compromises relating to the Plan or  
9 the Estate, including settlements or compromises of Claims;

10 (i) Enter such other orders as may be necessary or appropriate in furtherance of  
11 Confirmation and the successful implementation or consummation of the Plan and all contracts,  
12 instruments, releases, and other agreements or documents created in connection with the Plan or the  
13 Disclosure Statement;

14 (j) Resolve any cases, controversies, suits or disputes that may arise in connection with  
15 the consummation, interpretation or enforcement of the Plan or any Person's obligations incurred in  
16 connection with the Plan;

17 (k) Modify the Plan before or after the Effective Date under Bankruptcy Code section  
18 1127 or modify the Disclosure Statement or any contract, instrument, release, or other agreement or  
19 document created in connection with the Plan or the Disclosure Statement; or remedy any defect or  
20 omission or reconcile any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure  
21 Statement, or any contract, instrument, release, or other agreement or document created in  
22 connection with the Plan and the Disclosure Statement, in such manner as may be necessary or  
23 appropriate to consummate the Plan, to the extent authorized by the Bankruptcy Code;

24 (l) Enter and implement such orders as are necessary or appropriate if the Confirmation  
25 Order is for any reason modified, stayed, reversed, revoked, or vacated;

26 (m) Enter and implement other orders, or take such other actions as may be necessary or  
27 appropriate to restrain interference by any Person with consummation or enforcement of the Plan,  
28 except as otherwise provided in the Plan;

1 (n) Determine any other matters that may arise in connection with or related to the Plan,  
2 the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other  
3 agreement or document created in connection with the Plan, the Disclosure Statement or the  
4 Confirmation Order, except as otherwise provided in the Plan;

5 (o) Consider and enter an order with respect to replacement of the Liquidating Trustee or  
6 Distribution Agent;

7 (p) Consider and enter an order with respect to extending the term of the Liquidating  
8 Trust;

9 (o) Enter an order closing the Case at the appropriate time; and

10 (p) Determine such other matters as may be authorized under the provisions of the  
11 Bankruptcy Code and exercise such other and further jurisdiction as is authorized or permitted under  
12 the Bankruptcy Code.

### 13 XIII.

#### 14 **AMENDMENT, WITHDRAWAL OF PLAN** 15 **AND REVOCATION AND VACATION OF CONFIRMATION ORDER**

##### 16 **13.1 Amendment of the Plan.**

17 Subject to the restrictions set forth in Bankruptcy Code section 1127, the Proponents reserve  
18 the right to alter, amend, or modify the Plan before its substantial consummation.

##### 19 **13.2 Withdrawal of Plan or Revocation or Vacation of Confirmation Order.**

20 Prior to the Effective Date, the Proponents reserve the right to withdraw this Plan and, for  
21 good cause, including any of the matters identified in Article X, to seek to have the Bankruptcy  
22 Court vacate the Confirmation Order. If the Confirmation Order is revoked under Bankruptcy Code  
23 § 1144 or otherwise vacated or revoked, including as a result of an appeal, the Plan shall be deemed  
24 null and void in all respects (including, without limitation (1) the assumptions, assumptions and  
25 assignments or rejections of executory contracts and unexpired leases pursuant to the Plan will be  
26 deemed null and void, and (2) nothing contained in the Plan or the Disclosure Statement will or will  
27 be deemed to constitute a waiver or release of, or admission or acknowledgment as to, (a) any  
28 Litigation Rights or (b) allowance, disallowance, admission or acknowledgment of or as to any

1 Claim (including a Gap Claim or Administrative Claim) or Interest, and (3) nothing contained in the  
2 Plan will prejudice in any manner the rights of the Trustee or Estate).

3 **XIV.**

4 **MISCELLANEOUS**

5 **14.1 Effectuating Documents; Further Transactions; Timing.**

6 The Proponents and, after the Effective Date, the Liquidating Trustee, the Liquidating Trust,  
7 Plan Advisory Committee, and their Agents (including the Distribution Agent), shall be authorized  
8 and directed to execute, deliver, file, or record such contracts, instruments, releases, and other  
9 agreements or documents, and to take such actions as may be necessary or appropriate to effectuate  
10 and further evidence the terms and conditions of the Plan. All transactions required to occur on the  
11 Effective Date under the terms of the Plan shall be deemed to have occurred simultaneously.

12 **14.2 No Regulated Rate Change Without Government Approval.**

13 From and after the Effective Date, in accordance with Bankruptcy Code section 1129(a)(6),  
14 no rate charged by the Debtor over which any governmental regulatory commission would have  
15 jurisdiction under applicable nonbankruptcy law will be changed through the Plan without obtaining  
16 the approval of such governmental regulatory commission.

17 **14.3 Retiree Benefits.**

18 From and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code,  
19 the Liquidating Trust is to continue to pay all “retiree benefits” (as that term is defined in section  
20 1114(a) of the Bankruptcy Code), if any, at the level established pursuant to subsection (e)(I)(B) or  
21 (g) of section 1114 of the Bankruptcy Code, at any time prior to Confirmation, for the duration of the  
22 period that the Debtor had obligated itself to provide such benefits. The Debtor was not a party to  
23 any prepetition union labor contracts, nor does the Estate have any obligations to provide any  
24 “retiree benefits” (as that term is defined in section 1114(a) of the Bankruptcy Code). As the Estate  
25 does not owe any “retiree benefits” as defined under section 1114 of the Bankruptcy Code, no  
26 payments are due or being made under the Plan pursuant to this statutory requirement.

1           **14.4 Exemption From Transfer Taxes.**

2           In accordance with section 1146(a) of the Bankruptcy Code, neither (i) the issuance, transfer  
3 or exchange of a security, nor (ii) the making, delivery, or recording of a deed or other instrument of  
4 Transfer under this Plan shall be subject to any stamp Tax or similar Tax, fee or assessment, and the  
5 appropriate officials or agents of a Governmental Entity are directed to forego the collection of any  
6 such Tax, fee or assessment and to accept for filing or recordation any of the foregoing instruments  
7 or other documents without the payment of any such Tax, fee or assessment. The Confirmation  
8 Order may reiterate this direction to appropriate officials or agents of Government Entities.

9           **14.5 Modification of Payment Terms.**

10           Upon the prior written consent of the Person whose Allowed Claim or Allowed Interest  
11 treatment is being adversely affected, the Distribution Agents may modify the treatment of any  
12 Allowed Claim or Allowed Interest in any manner adverse only to the Holder of such Claim or  
13 Interest at any time after the Effective Date.

14           **14.6 Provisions Enforceable.**

15           The Confirmation Order shall constitute a judicial determination that each term and provision  
16 of this Plan is valid and enforceable in accordance with its terms.

17           **14.7 Quarterly Fees to the United States Trustee.**

18           All fees payable under 28 U.S.C. § 1930(a)(6) shall be paid by the Trustee for the Estate in  
19 the amounts and at the times such fees may become due up to and including the Effective Date.  
20 Thereafter, the Distribution Agent for the Liquidating Trust shall pay all fees payable under 28  
21 U.S.C. § 1930(a)(6) for the pending Case, provided that no such liability shall accrue as to the Case  
22 after it is closed, dismissed or converted.

23           **14.8 Post-Confirmation Status Report.**

24           Unless otherwise ordered by the Bankruptcy Court, a *Post-Confirmation Status Report*  
25 conforming to the official United States Trustee form shall be Filed within 30 days after the end of  
26 each quarter beginning with the first, full three months following the Effective Date until the Case is  
27 closed. The status report shall be served on the Notice Parties.  
28

1           **14.9    Successors and Assigns.**

2           The rights, benefits, and obligations of any Person named or referred to in this Plan shall be  
3 binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of  
4 such Person.

5           **14.10   Notices.**

6           Except as otherwise provided in the Plan, any notice or other communication required or  
7 permitted under the Plan will be in writing and deemed to have been validly served, given, delivered,  
8 and received upon the earlier of: (i) the first (1st) calendar day after transmission by facsimile or  
9 hand delivery or deposit with an overnight express service or overnight mail delivery service; or  
10 (ii) the third (3rd) calendar day after deposit in the United States mail, with proper first class postage  
11 prepaid.

12                   **14.10.1   Notices of Confirmation and the Effective Date.**

13           On or as soon as practicable following the satisfaction of the other conditions to the Effective  
14 Date, the Trustee or Liquidating Trustee shall File and serve a notice of the designation and  
15 occurrence of the Effective Date (the Effective Date Statement) on at least the Persons requesting  
16 special notice in the Case, the U.S. Trustee and counsel to the Creditors' Committee. Consistent  
17 with Bankruptcy Rule 2002(f), following the Confirmation Date, the Trustee also shall serve a notice  
18 on Creditors of the entry of the Confirmation Order in the Case. The notices identified in this Plan  
19 Section 14.10.1 may be combined with each other and with other notices, such as of various Bar  
20 Dates or other deadlines under the Plan or the Confirmation Order.

21                   **14.10.2   Addresses and Change of Addresses.**

22           Notices and Distributions to Persons holding Claims or Interests will be sent to the addresses  
23 set forth in such Person's proof of Claim or Interest or, if none was Filed, at the address set forth in  
24 the Schedules or Trustee's records. If a Person provided a different address, such as through a Filing  
25 on the main docket in the Case or a notice to the Trustee, such other address also may, but need not,  
26 be utilized.

27           Notices to the Liquidating Trustee, Plan Advisory Committee and the U.S. Trustee shall be  
28 addressed as follows:



1 2 3 4 5 6 7 8 9 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: <a href="mailto:jkandel@pszjlaw.com">jkandel@pszjlaw.com</a>
10 11 12 13 14 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
15 16 17 18 19 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

20 Any party may effectuate a change of address after the Confirmation Date. The Liquidating  
21 Trustee and Distribution Agent shall not be obligated to honor any notice of change of address  
22 unless and until it is received by them and, prior to the closing of the Case, unless and until it is Filed  
23 with the Bankruptcy Court in the Case. The notice is to be in writing, to be legible, and to clearly  
24 indicate for such Person the Person's name, contact Person (if any), address, telephone number and  
25 facsimile number to which prior notices in the Case had been sent and the Person's new contact  
26 Person (if any), address, telephone number and facsimile number.

1                                    **14.10.3 Persons Entitled to Post-Effective Date Notices.**

2            Except as expressly provided otherwise in the Plan, following the Effective Date, notices of  
3 pleadings Filed with the Bankruptcy Court need be served only on: (a) the Person affected (if the  
4 matter at issue is a particular, discrete matter such as an objection to that Person’s claim); (b) the  
5 Liquidating Trustee; (c) the Plan Advisory Committee; (d) the Office of the U.S. Trustee; (e) the  
6 EFMF Liquidating Trustee; and (f) those Persons who, after the Confirmation Date, File with the  
7 Bankruptcy Court and serve upon the Liquidating Trustee a request that such Person receive notice  
8 of post-Effective Date matters (if the request also specifies such Person’s name, contact Person,  
9 address, telephone number). Persons not specified in this Plan section for service who had  
10 previously Filed with the Bankruptcy Court requests for special notice of the proceedings and other  
11 Filings in the Cases will not receive notice of post-Effective Date matters unless such Persons File a  
12 new request in accordance with this Plan section.

13                                    **14.11 Incorporation by Reference.**

14            All exhibits, schedules and supplements to the Plan are incorporated and are made a part of  
15 the Plan as if set forth in full in the Plan.

16                                    **14.12 Computation of Time.**

17            In computing any period of time prescribed or allowed by the Plan, the provisions of  
18 Bankruptcy Rule 9006(a) shall apply. Any reference to “day” or “days” shall mean calendar days,  
19 unless otherwise specified herein.

20                                    **14.13 Conflict of Terms.**

21            In the event of a conflict between the terms of this Plan and the Disclosure Statement, the  
22 terms of this Plan will control.

23                                    **14.14 Headings.**

24            The headings used in this Plan are inserted for convenience only and neither constitute a  
25 portion of this Plan nor affect the provisions of this Plan.

26                                    **14.15 Severability of Plan Provisions.**

27            If, prior to Confirmation, any nonmaterial term or provision of the Plan is held by the  
28 Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court will have the power to

1 alter and interpret such term or provision to make it valid or enforceable to the maximum extent  
2 practicable, consistent with the original purpose of the term or provision held to be invalid, void or  
3 unenforceable, and such term or provision will then be applicable as altered or interpreted.  
4 Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and  
5 provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or  
6 invalidated by such holding, alteration or interpretation. The Confirmation Order will constitute a  
7 judicial determination that each term and provision of the Plan, as it may have been altered or  
8 interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

9 **14.16 Governing Law.**

10 Unless a rule of law or procedure is supplied by (a) federal law (including the Bankruptcy  
11 Code and Bankruptcy Rules), or (b) an express choice of law provision in any agreement, contract,  
12 instrument, or document provided for, or executed in connection with, the Plan, the rights and  
13 obligations arising under the Plan and any agreements, contracts, documents, and instruments  
14 executed in connection with the Plan shall be governed by, and construed and enforced in  
15 accordance with, the laws of the State of California without giving effect to the principles of conflict  
16 of laws thereof.

17 **14.17 Good Faith and Compliance With Laws.**

18 Confirmation of the Plan shall constitute findings that: (i) this Plan has been proposed in  
19 good faith and in compliance with applicable provisions of the Bankruptcy Code; (ii) the Plan  
20 Parties acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code  
21 to the extent of their acts or omissions in participating in (a) the formulation, negotiation, Filing,  
22 amendment and other actions taken in support of or in connection with the Plan or Disclosure  
23 Statement, or (b) the solicitation of acceptances or rejections of the Plan, or (c) the offer, issuance,  
24 sale, or purchase of securities offered or sold under the Plan.

25 **14.18 No Admission.**


26 Notwithstanding anything to the contrary in the Plan, if the Plan is not confirmed or the  
27 Effective Date does not occur, (1) the Plan shall be deemed null and void in all respects, including,  
28 without limitation, the assumptions, assumptions and assignments or rejections of executory

1 contracts and unexpired leases, (2) nothing contained in the Plan or the Disclosure Statement will or  
2 will be deemed to constitute a waiver or release of, or admission or acknowledgment as to, (a) any  
3 Litigation Rights or (b) allowance, disallowance, admission or acknowledgment of or as to any  
4 Claim (including a Gap Claim or Administrative Claim) or Interest, and (3) nothing contained in the  
5 Plan will prejudice in any manner the rights of the Trustee or Estate.

6 Respectfully submitted by,

7 PACHULSKI STANG ZIEHL & JONES LLP

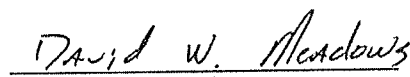
8 By:

  
Robert B. Orgel  
Jeffrey L. Kandel  
Cia H. Mackle

11 Counsel for Thomas P. Jeremiassen, Chapter 11 Trustee

12 LAW OFFICES OF DAVID W. MEADOWS

13 By:

  
David W. Meadows  
Counsel to the Creditors' Committee

# **EXHIBIT “A”**

**EXHIBIT A**

**Estate Financial, Inc  
List of TIC Claimants for which Trustee is Holding Unresolved TIC Funds**

<b>Lender</b>	<b>Lender Account</b>	<b>Loan Number</b>	<b>Proceeds Held by Trustee</b>
Beverly B. Kelley	L339	B304-05	\$1,108.62
Frances L. Bellis IRA	L399	B237-04	7,013.96
Maxine D. DiDonna, Trustee	L426	B518-05	8,997.57
Rebecca Schnurr, Executor	L503	B341-03	3,979.13
Kirit Patel	L871	B518-05	108,824.47
Neill McNeill	L992	B101-08	2,001.90
David K. Rowe, Trustee	L1022	B237-04	2,337.99
Paula Quirk	L1076	B101-08	2,969.48
Ernst Charitable Remainder Unitrust	L1101	B518-05	9,893.13
Donna and Robert Berg Foundation	L1102	B107-06	6,142.18
Thomas P. Gallardo	L1117	B237-04	3,366.65
C. G. Thomas, Trustee & Sue Z. Thomas, Trustee	L1203	B518-05	4,748.70
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
Marijon M. Billado	L1564	B518-05	1,978.63
Marcia Fan Cohen, Trustee	L1582	B237-04	935.20
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
James W. B Riffenburgh	L1754	B237-04	2,805.59
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
Cynthia D. Steidel	L2060	B101-08	667.30
Michael C. Donahue & Chantal D. Donahue	L2086	B518-05	9,893.13
Andrew Lodes	L2369	B293-05	2,326.32
John L. Sommer	L2387	B501-04	1,913.52
Jeffrey F. Gultinan & Donnelle Martinos-Gultinan	L2554	B405-05	972.36
Elizabeth McDonald, Trustee	L2613	B518-05	1,978.63
Randall E. McNamee, Trustee	L2979	B117-04	1,577.49
Dianne Lamproe, Trustee & Jack Lamproe, Trustee	L3113	B518-05	1,978.63
		<b>Total</b>	<b>\$354,019.95</b>

# **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]		\$7,295,000		\$7,295,000	
Note Receivable	[2]		400,000		400,000	
Seid & Zucker Net Settlement Proceeds	[3]		112,000		112,000	
Litigation Rights	[4]		7,000		7,000	
Total Estimated Assets			7,814,000		7,814,000	
Post Confirmation/Conversion Fees and Costs	[5]		(1,250,000)		(2,000,000)	
Chapter 11 Professional Fees and Costs	[6]	\$1,175,000	(1,175,000)	100.0%	(1,175,000)	100.0%
Net Assets Available for Creditors			5,389,000		4,639,000	
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			5,383,264		4,633,264	
Class 4: General Unsecured Claims						
EFMF Claim	[12]	102,428,382	(3,589,202)	3.5%	(3,078,527)	3.0%
Other, Non-EFMF Claims	[13]	48,002,569	(1,794,062)	3.7%	(1,554,737)	3.2%

**Note**

- [1] Unrestricted Cash      Projected unrestricted cash of the Estate as of the July 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) \$354,020 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 Costs 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 Claims 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	\$7,407,000
Disbursements Required to Confirm Plan:	
Administrative Expenses: Ch. 11 Professional Fees	(1,175,000)
Gap Claims	(5,736)
Reserve for Post-Confirmation Expenses	<u>(1,250,000)</u>
Total Disbursements Required to Confirm Plan	<u>(2,430,736)</u>
Cash Remaining After Required Disbursements	<u><u>\$4,976,264</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 \$354,020 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:

Andrew Lodes  
Beverly B. Kelley  
C. G. Thomas, Trustee & Sue Z. Thomas, Trustee  
Carol Ellen Pimentel  
Clarita Bautista  
Cynthia D. Steidel  
David K. Rowe, Trustee  
Dianne Lamproe, Trustee & Jack Lamproe, Trustee  
Donna and Robert Berg Foundation  
Elizabeth McDonald, Trustee  
Ernst Charitable Remainder Unitrust  
Frances L. Bellis IRA  
Frank Zalusky  
James W. B Riffenburgh  
Jeffrey F. Gultinan & Donnelle Martinos-Gultinan  
Jerryann Sivetz, Trustee  
John L. Sommer  
Joseph R. Hilden, Trustee  
Josephine Still, Trustee  
Joyce G. Einer, Trustee  
Kirit Patel  
Louise A. Cleary  
Lyndehurst, Ltd.  
Marcia Fan Cohen, Trustee  
Marijon M. Billado  
Mary Jane Arthurs  
Maxine D. DiDonna, Trustee  
Michael C. Donahue & Chantal D. Donahue  
Michael E. Shaw  
Michael L. Wahlberg, Trustee  
Neill McNeill



Paul T. Thomas, Trustee  
Paula Quirk  
Randall E. McNamee, Trustee  
Rebecca Schnurr, Executor  
Thomas C. Beals & Rosalie M. Beals  
Thomas P. Gallardo  
William J. Shaffner & Harriette L. Shaffner

**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
<b><u>Administrative / Gap Claims</u></b>			
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
<b>Totals for Administrative / Gap Claims</b>		<b>224,787.57</b>	<b>0.00</b>
<b><u>Priority Tax Claims</u></b>			
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
<b>Totals for Priority Tax Claims</b>		<b>36,036.48</b>	<b>0.00</b>
<b><u>Class 1: Secured Real Property Tax Claims</u></b>			
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
<b>Totals for Class 1 Claims</b>		<b>1,289,288.54</b>	<b>0.00</b>

**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	-	0.00
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	253	-	0.00
CARL MARCHETTI JR	252	-	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	-	0.00
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	-	0.00
CLOTILDE & YVES JULIEN	2051	-	0.00

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
CLOTILDE & YVES JULIEN	2053	-	0.00
CLOTILDE & YVES JULIEN	2054	-	0.00
CLOTILDE & YVES JULIEN	2055	-	0.00
CLOTILDE & YVES JULIEN	2056	-	0.00
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	-	0.00
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	-	0.00
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	580,864.43	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	1918	805,851.98	TBD
FRANCES L. BELLIS	1916	-	0.00
FRANCES L. BELLIS, TRUSTEE	1917	-	0.00
FRANK BLAKE	1199	-	0.00
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	-	0.00
FREDERICK J. STROBACH, RUTH M. STROBACH	1228	-	0.00
FRESNO CUSTOM TILE	182	2,645.00	TBD
GAIL A ELBEK & PAUL E. ELBEK	536	-	0.00
GALEN BROOKINS	805	-	0.00
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	-	0.00
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	-	0.00
HENDRIX R. BULL	889	-	0.00
HENDRIX R. BULL	890	-	0.00
HENDRIX R. BULL	891	-	0.00
HENDRIX R. BULL	892	-	0.00
HENDRIX R. BULL	930	-	0.00
HENDRIX R. BULL	931	-	0.00
HENDRIX R. BULL	932	-	0.00
HENDRIX R. BULL	933	-	0.00
HENDRIX R. BULL	934	-	0.00
HENDRIX R. BULL	935	-	0.00
HENDRIX R. BULL	943	-	0.00
HENDRIX R. BULL	1584	-	0.00
HENDRIX R. BULL	1585	-	0.00
HENDRIX R. BULL	1586	-	0.00
HENDRIX R. BULL	1587	-	0.00
HENDRIX R. BULL	1588	-	0.00
HENDRIX R. BULL	1589	-	0.00
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	-	0.00
JACK J. RICHARDSON, TRUSTEE	2028	-	0.00
JACK J. RICHARDSON, TRUSTEE	2029	-	0.00
JACK J. RICHARDSON, TRUSTEE	2030	-	0.00
JACK J. RICHARDSON, TRUSTEE	2032	-	0.00
JACK J. RICHARDSON, TRUSTEE	2034	-	0.00
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	1562	-	0.00
JAMES E. ADAMS, TRUSTEE	1561	-	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	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2119	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2120	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2121	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2122	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2123	-	0.00
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	2010	-	0.00
LEE V. LA VELLE, TRUSTEE	1991	-	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	-	0.00
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	117,634.54	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	1524	-	0.00
MICHAEL MORRIS, TRUSTEE	1525	-	0.00
MICHAEL MORRIS, TRUSTEE	1523	-	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	-	0.00
RICHARD N. BUTLER, TRUSTEE	1751	-	0.00
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 GREETHER	293	-	0.00
RICK GREETHER	1736	-	0.00
RICK GREETHER, IRA	560	-	0.00
RICK M. YOERKS	1464	-	0.00
RICK ROBBIANO	1138	-	0.00
RIGMOR ELBEK	533	-	0.00
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	1961	-	0.00
ROBERT GUSKAY	1952	-	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	-	0.00
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 EXECUTOR	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	-	0.00
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
SWEENY, 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	-	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)	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	2221	-	0.00
THOMAS A. WEDDLE, TRUSTEE	2220	-	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	1642	-	0.00
THOMAS M. YOUNG	1636	-	0.00
THOMAS M. YOUNG	1640	-	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	2073	260,425.44	TBD
THOMAS P. GALLARDO, TRUSTEE	1187	-	0.00
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	0.00
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	-	0.00
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	-	0.00
WILLIAM F BAKER, TRUSTEE	2079	-	0.00
WILLIAM F BAKER, TRUSTEE	2082	-	0.00
WILLIAM F SIMA	1279	-	0.00
WILLIAM F SIMA	1280	-	0.00
WILLIAM F. BAKER - TRUSTEE	2081	-	0.00
WILLIAM F. BAKER, TRUSTEE	2080	-	0.00
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
<b>Totals for Class 2 Claims</b>		<b>115,765,044.55</b>	<b>0.00</b>

**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	-	0.00
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
<b>Totals for Class 3 Claims</b>		<b>3,324,661.47</b>	<b>0.00</b>

**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 &	1681	-	57,762.90
ANDERSON, SATULOFF, MACHADO &	1680	-	32,868.35
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	-	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
ARTHUR FROESE			158,590.34

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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	1177	-	0.00
BARBARA HANSEN, TRUSTEE	1176	-	10,000.00
BARBARA HANSEN, TRUSTEE			10,000.00
BARBARA J. CONWAY AND THOMAS D. CONWAY	957	-	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
BRENDA JO LENT, POA FOR MARJORIE BROSEGHINI	1222	-	25,801.94

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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	263	-	572.07
CARL MARCHETTI JR	254	-	641.00
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
CARY BURNS			7,142.96

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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	659	-	5,489.81
CHANTEL HALLERMAN, CUSTODIAN	658	-	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
CLAUDIA E. GUERRERO			7.61

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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	964	-	469,893.72
CLIFFORD ANDREAS MUNK	55	-	168,911.65
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		6,000.00
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
DAVID E. YARNOLD, TRUSTEE	1631	-	0.00

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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
DONALD G. BUNDREN AND JANET SUSAN BUNDREN	910	-	0.00



Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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	341	-	0.00
DONALD J. LAVALLEE	340	-	120,607.88
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	-	247,909.64
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
ELMER W. AND RUTH I. SMITH	1690	-	0.00

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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			8,321.75
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	90,259,643.64	TBD
ESTATE FINANCIAL MORTGAGE FUND, LLC	1861		69,010,032.62
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	1918	-	476,717.25

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
FRANCES L. BELLIS	1916	-	74,216.36
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	739	-	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	80,006.40
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

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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	1966	-	55,867.12
HUSTACE FAMILY TRUST	357	-	0.00
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	-	45,307.98
JACK J. RICHARDSON, TRUSTEE	2026	-	0.00
JACK J. RICHARDSON, TRUSTEE	2028	-	0.00
JACK J. RICHARDSON, TRUSTEE	2029	-	0.00
JACK J. RICHARDSON, TRUSTEE	2030	-	0.00
JACK J. RICHARDSON, TRUSTEE	2032	-	0.00
JACK J. RICHARDSON, TRUSTEE	2034	-	0.00
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
JAMES R. WHITE	1508	-	10,000.00

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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	106	-	144,000.00
JAMES W. KIMBALL, TRUSTEE	103	-	98,160.00
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	-	80,000.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2118	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2119	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2120	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2121	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2122	-	0.00
JANET MARIE BROWN, SUCCESSOR TRUSTEE	2123	-	0.00
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
JERRY F. HAAS	1252	-	100,000.00
JERRY FELGENHAUER			86,942.20

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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	906	900.00	TBD
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 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
JOHN PFLUEGER	1344	77,779.23	TBD
JOHN R DENLINGER, TRUSTEE	513	-	0.00

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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
JUDITH H. SILLS	2172	-	0.00
JUDITH H. SILLS	2173	-	0.00



Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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			4,000.00
KAREN D. GOODWIN	626	-	96,000.00
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			15,376.41
KATHERINE UTTAL, TRUSTEE	603	-	8,000.00
KATHIE CAMSUZOU	1484	-	41,940.08
KATHLEEN KUNZ, TRUSTEE	1888	-	0.00
KATHLEEN R. RENEAU, TRUSTEE			8,000.00
KATHLEEN R. RENEAU, TRUSTEE	1648	-	31,254.32
KATHRYN E. GREYHER-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
KENDA KELLEY	274	-	2,289.62
KENDA KELLEY	275	-	0.00

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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			13,584.61
LEE V. LA VELLE, TRUSTEE	1991	-	7,075.95
LEE V. LA VELLE, TRUSTEE	2010	-	118,591.15
LEON M GIRDNER	255	-	0.00
LEONARD W GENTIEU & MARGARET A. GENTIEU	1064	-	24,839.83

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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	-	238,201.60
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	-	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
MANKINS PLUMBING	1237	800.00	TBD
MANUEL C MACHADO IRA	223	-	0.00
MANUEL C. MACHADO, IRA TASC	998	-	0.00

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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. BENO WITZ, IRA	1858	-	0.00
MARTIN A. BENO WITZ, TRUSTEE OF THE	1855	-	0.00
MARTIN A. BENO WITZ, TRUSTEE OF THE	1856	-	0.00
MARTIN A. OR LEONARD BENO WITZ	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
MARY S. KOHLER	1366	-	0.00
MARY T. LEO RATNER	235	-	239,880.94
MATHEW M. RENNER			248,869.12

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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	-	42,365.48
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	1523	-	139,999.00
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 MORRIS, TRUSTEE	1520	-	10,400.24
MICHAEL MORRIS, TRUSTEE	1524	-	0.00
MICHAEL MORRIS, TRUSTEE	1525	-	0.00
MICHAEL R. MORRIS, TRUSTEE	1526	-	0.00

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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
OLIVER D MARUNA	1494	-	0.00
OREN K. TEEL	2132	-	20,933.99
OTIS D. GRUBBS, TRUSTEE			59,488.19

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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			100,000.00
P JOHN KIMM	2202	-	148,560.39
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
PHIL M. CAGLIERO, TRUSTEE	1538	-	72,912.00
PHILANTHROPY INTERNATIONAL			33,867.85
PHILIP A. DOLAN	1828	-	50,332.10

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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	-	446,487.48
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
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



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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
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

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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	-	10,610.17
ROGER A. MCKENZIE TRUST NO. 1 6-16-2004	1246	-	0.00
ROGER G. WHITTINGTON	1607	-	63,385.52
ROGER L HANSEN	1133	-	4,464.08
ROGER L MALKUS	478	-	20,124.47
ROGER MCKENZIE, TRUSTEE,	1245	-	25,000.00
ROGER MCKENZIE, TRUSTEE,	654	-	0.00
RON COWAN	979	-	31,402.83
RON E. NODDER	598	-	11,839.48
RON EMRICH, ESTATE EXCUTOR	43	-	11,840.00

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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. MATTSON	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
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

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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
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

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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	-	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
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	1642	-	0.00

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
THOMAS M. YOUNG	1636	-	13,167.44
THOMAS M. YOUNG	1637	-	45,417.60
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	2073	-	162,074.56
THOMAS P. GALLARDO, TRUSTEE	1187	-	107,238.27
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	34,660.73
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
VIVIAN I RIDENOUR, 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

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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
ZIVORAD JANCIC	1315	50,000.00	TBD
ZUMWALT HANSEN & ASSOCIATES, INC	1283	5,678.92	TBD
ZURICH AMERICAN INSURANCE COMPANY	1	Unliquidated	TBD
<b>Totals for Class 4 Claims</b>		<b>154,533,713.08</b>	<b>112,876,874.30</b>

Claimant	(1) Scheduled / Proof of Claim No.	(2) Filed / Scheduled Amount	(3) Adjusted Amount
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**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	130,000.00	1,325,204.94
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	75,000.00	86,360.78
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	650,000.00	5,532,624.80
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	230,000.00	2,351,635.64
Totals	<u>\$17,758,661.80</u>	<u>\$632,470.49</u>	<u>\$1,350,000.00</u>	<u>\$19,741,132.29</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 December 2015 for which interim applications for approval have been filed, plus fees and expenses estimated to be incurred by professionals from January 2016 through the projected effective date of the plan (July 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 SECOND AMENDED LIQUIDATING PLAN UNDER CHAPTER 11 OF THE BANKRUPTCY CODE DATED MARCH 3, 2016 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*) **March 3, 2016**, 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*) **March 3, 2016**, 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*) **March 3, 2016**, 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.

March 3, 2016  
*Date*

Myra Kulick  
*Printed Name*

*/s/ Myra Kulick*  
*Signature*

## Mailing Information for Case 9:08-bk-11457-PC

### 1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

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- Darlene C Vigil cdcaecf@bdfgroup.com
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- Kelly A Woodruff kwoodruff@fbm.com
- Jonathan R Zeko jzeko@grantandzeko

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

**2. SERVED BY UNITED STATES MAIL:**

U.S. Sec & Exch Commission  
Attn Bankr. Counsel  
444 S. Flower St., Suite 900  
Los Angeles, CA 90071-9591

Internal Revenue Service  
P.O. Box 7346  
Philadelphia, PA 19101-7346

U.S. Attorney's Office  
Central District of CA  
312 N. Spring St., Suite 1200  
Los Angeles, CA 9001

UNITED STATES TRUSTEE (NO)  
Office of The United States Trustee  
Attn: Brian Fitipaldi  
Jennifer Braun  
915 Wilshire Blvd., Suite 1850  
Los Angeles, California 90017