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**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

| | |
|--|-----------------------|
| In re: | Chapter 11 |
| LAKE AT LAS VEGAS JOINT VENTURE, LLC <input type="checkbox"/> Affects this Debtor | Case No. 08-17814-LBR |
| LLV-1, LLC <input type="checkbox"/> Affects this Debtor | Case No. 08-17815-LBR |
| LLV HOLDCO, LLC <input type="checkbox"/> Affects this Debtor | Case No. 08-17817-LBR |
| LAKE LAS VEGAS PROPERTIES, L.L.C. <input type="checkbox"/> Affects this Debtor | Case No. 08-17820-LBR |
| LLV FOUR CORNERS, LLC <input type="checkbox"/> Affects this Debtor | Case No. 08-17822-LBR |
| NORTHSHORE GOLF CLUB, L.L.C. <input type="checkbox"/> Affects this Debtor | Case No. 08-17825-LBR |
| P-3 AT MONTELAGO VILLAGE, LLC <input type="checkbox"/> Affects this Debtor | Case No. 08-17827-LBR |
| THE GOLF CLUB AT LAKE LAS VEGAS, LLC <input type="checkbox"/> Affects this Debtor | Case No. 08-17830-LBR |
| MARINA INVESTORS, L.L.C. <input type="checkbox"/> Affects this Debtor | Case No. 08-17832-LBR |
| THE VINEYARD AT LAKE LAS VEGAS, L.L.C. <input type="checkbox"/> Affects this Debtor | Case No. 08-17835-LBR |
| LLV VHI, L.L.C. <input type="checkbox"/> Affects this Debtor | Case No. 08-17837-LBR |
| TCH DEVELOPMENT, L.L.C. <input type="checkbox"/> Affects this Debtor | Case No. 08-17841-LBR |
| TC TECHNOLOGIES, L.L.C. <input type="checkbox"/> Affects this Debtor | Case No. 08-17842-LBR |
| SOUTHSHORE GOLF CLUB, L.L.C. <input type="checkbox"/> Affects this Debtor | Case No. 08-17844-LBR |
| NEVA HOLDINGS, L.L.C. <input type="checkbox"/> Affects this Debtor | Case No. 08-17845-LBR |
| <input checked="" type="checkbox"/> AFFECTS ALL DEBTORS | |

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 Case No. 08-17837-LBR
 Case No. 08-17841-LBR
 Case No. 08-17842-LBR
 Case No. 08-17844-LBR
 Case No. 08-17845-LBR

Jointly Administered Under Case No. BK-S-08-17814-LBR

**MOTION OF DEBTORS FOR ENTRY OF ORDER
 AUTHORIZING FURTHER AMENDMENT OF DEBTORS'
 DEBTOR-IN-POSSESSION FINANCING FACILITY**

(AFFECTS ALL DEBTORS)

Hearing Date: August 31, 2009
 Hearing Time: 10:00 a.m.

Debtors.

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1 Lake at Las Vegas Joint Venture, LLC and its jointly-administered chapter 11 affiliates
2 (collectively, the "Debtors") hereby move this Court for entry of an order, pursuant to Bankruptcy
3 Code section 364 and Rule 4001(c) of the Federal Rules of Bankruptcy Procedure, authorizing the
4 Debtors to enter into a further amendment to their debtor-in-possession financing facility with
5 Credit Suisse, Cayman Islands Branch (the "DIP Agent"), as agent under the Debtors' principal
6 debtor-in-possession financing facility, as amended from time to time (the "Primary DIP Facility"),
7 pursuant to which the maturity and milestone dates of the Primary DIP Facility are to be extended
8 and new milestone dates added. The Debtors further move this Court for entry of an order approving
9 the budget under the extended Primary DIP Facility, which will cover the period August 1, 2009
10 through the proposed maturity date of December 31, 2009.¹

11 If this Motion is granted and the proposed amendment is finalized and executed by the
12 necessary parties, the maturity date under the Primary DIP Facility will be extended from August 7,
13 2009 through December 31, 2009. In addition, milestones will be established relating to: (i) the
14 filing of a Conforming Plan of Reorganization (as defined in the Primary DIP Facility), (ii) the entry
15 of an order approving the disclosure statement that describes the Conforming Plan of Reorganization
16 as containing adequate information pursuant to section 1125 of the Bankruptcy Code, (iii) the entry
17 of an order confirming the Conforming Plan of Reorganization, and (iv) the finality of the order
18 confirming the Conforming Plan of Reorganization and the occurrence of the effective date under
19 the Conforming Plan of Reorganization. Once the proposed agreement becomes effective,
20 the Debtors shall no longer be in default under the Primary DIP Facility as a result of, *inter alia*,
21 the passing of the August 7, 2009 maturity and milestone dates.

22 The Debtors, the Official Committee of Unsecured Creditors, the DIP Agent and certain
23 lenders under the Primary DIP Facility are presently working together diligently to finalize a
24 consensual chapter 11 plan of reorganization and disclosure statement, which the Debtors anticipate
25 filing on or around Monday, August 31, 2009. The purpose of the amendment to the Primary DIP
26 Facility is to provide a sufficient opportunity for the Debtors to obtain approval of the disclosure
27

28 ¹ The proposed amendment to the Primary DIP Facility described herein and the related budget are
still being finalized, but will be filed with the Court prior to the hearing on this Motion.

1 statement, solicit acceptances to their plan of reorganization, obtain confirmation of their plan of
2 reorganization, and effectuate their plan of reorganization.

3 This Motion is made and based on the Legal Memorandum set forth below, the record in
4 these cases, and any arguments and evidence presented at or prior to the hearing on this Motion.

5 **LEGAL MEMORANDUM**

6 **A. Argument.**

7 Rule 4001(c) of the Federal Rules of Bankruptcy Procedure authorizes the filing of a motion
8 for authority to obtain credit. FED. R. BANKR. P. 4001(c)(1). Just as this Court may authorize the
9 Debtors to obtain credit, this Court also may authorize the Debtors to modify the terms under which
10 they obtain credit with the consent of the lenders and the agents under the Primary DIP Facility.

11 Approval of the proposed amendment to the Primary DIP Facility is well warranted by the
12 current circumstances. The extensions are required to avoid the Debtors being in default, without a
13 forbearance, under the Primary DIP Facility and to provide the Debtors with the time necessary to
14 seek to confirm and effectuate a consensual plan of reorganization.

15 The Debtors are presently finalizing the proposed budget for the period August 1, 2009
16 through the proposed December 31, 2009 maturity date. The budget will reflect only necessary
17 expenses through the extended maturity date, including non-default interest under the Primary DIP
18 Facility from the effective date of the proposed amendment through the extended maturity date.²
19 No additional financing is contemplated or required. Rather, funding through the extended maturity
20 date will be entirely from savings under the Primary DIP Facility resulting from the Debtors
21 spending less than originally budgeted. Other than the fees, costs, charges and expenses incurred by
22 the DIP Agent and the lenders in connection with the proposed amendment to the Primary DIP
23 Facility, the DIP Agent will not receive any other fee in connection with the proposed amendment.

24 If the maturity and milestone dates under the Primary DIP Facility are not modified, the
25 Debtors will be in default under the Primary DIP Facility with no forbearance agreement in place,
26 and the Debtors will lose the ability to expend any funds to operate and preserve the Lake Las Vegas
27

28 ² The proposed amendment to the Primary DIP Facility will not waive any default interest that has
accrued under the Primary DIP Facility before the effective date of the amendment.

1 Resort.

2 **B. Conclusion.**

3 The Debtors respectfully request that the Court enter an Order authorizing the Debtors to
4 enter into the proposed amendment to the Primary DIP Facility and approving the related budget.

5
6 DATED: August 21, 2009

/s/ David M. Guess

7 DAVID M. GUESS, an Attorney with
8 KLEE, TUCHIN, BOGDANOFF & STERN LLP
9 Reorganization Counsel for
10 Debtors and Debtors in Possession

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