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**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

12	In re:
13	LAKE AT LAS VEGAS JOINT VENTURE, LLC
	<input checked="" type="checkbox"/> Affects this Debtor
14	LLV-1, LLC
	<input checked="" type="checkbox"/> Affects this Debtor
15	LLV HOLDCO, LLC
	<input checked="" type="checkbox"/> Affects this Debtor
16	LAKE LAS VEGAS PROPERTIES, L.L.C.
	<input checked="" type="checkbox"/> Affects this Debtor
17	LLV FOUR CORNERS, LLC
	<input checked="" type="checkbox"/> Affects this Debtor
18	NORTHSHORE GOLF CLUB, L.L.C.
	<input checked="" type="checkbox"/> Affects this Debtor
19	P-3 AT MONTELAGO VILLAGE, LLC
	<input checked="" type="checkbox"/> Affects this Debtor
20	THE GOLF CLUB AT LAKE LAS VEGAS, LLC
	<input checked="" type="checkbox"/> Affects this Debtor
21	MARINA INVESTORS, L.L.C.
	<input checked="" type="checkbox"/> Affects this Debtor
22	THE VINEYARD AT LAKE LAS VEGAS, L.L.C.
	<input checked="" type="checkbox"/> Affects this Debtor
23	LLV VHI, L.L.C.
	<input checked="" type="checkbox"/> Affects this Debtor
24	TCH DEVELOPMENT, L.L.C.
	<input checked="" type="checkbox"/> Affects this Debtor
25	TC TECHNOLOGIES, L.L.C.
	<input checked="" type="checkbox"/> Affects this Debtor
26	SOUTHSHORE GOLF CLUB, L.L.C.
	<input checked="" type="checkbox"/> Affects this Debtor
27	NEVA HOLDINGS, L.L.C.
	<input checked="" type="checkbox"/> Affects this Debtor
28	<input checked="" type="checkbox"/> AFFECTS ALL DEBTORS

Chapter 11

Case No. 08-17814-LBR
 Case No. 08-17815-LBR
 Case No. 08-17817-LBR
 Case No. 08-17820-LBR
 Case No. 08-17822-LBR
 Case No. 08-17825-LBR
 Case No. 08-17827-LBR
 Case No. 08-17830-LBR
 Case No. 08-17832-LBR
 Case No. 08-17835-LBR
 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

**FIRST AMENDED CHAPTER 11 PLAN OF
 REORGANIZATION PROPOSED BY LAKE AT LAS VEGAS
 JOINT VENTURE, LLC AND ITS JOINTLY-ADMINISTERED
 CHAPTER 11 AFFILIATES AND THE OFFICIAL
 COMMITTEE OF CREDITORS HOLDING UNSECURED
 CLAIMS (DATED JANUARY 11, 2010)**

(AFFECTS ALL DEBTORS)

Debtors.

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TABLE OF CONTENTS

Page

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

I. DEFINITIONS AND RULES OF CONSTRUCTION 1

 A. Definitions..... 1

 B. Rules of Construction. 26

II. DESIGNATION OF CLASSES AND TREATMENT OF CLAIMS AND INTERESTS 27

 A. Summary and Classification of Claims and Interests. 27

 B. Allowance and Treatment of Unclassified Claims (Administrative Claims and Priority Tax Claims). 28

 1. Administrative Claims. 28

 a. Allowance of Administrative Claims. 28

 b. Treatment of Administrative Claims. 29

 2. Priority Tax Claims..... 31

 C. Classification and Treatment of Classified Claims and Interests. 31

 1. Class 1 (Pre-Petition Lender Claims). 31

 2. Class 2 (LID Acquisition Claim). 32

 3. Class 3 (Nevada State Bank and Gamma 4C LLC Claims)..... 32

 a. Class 3A..... 32

 b. Class 3B..... 32

 4. Class 4 (Senior Mechanics' Lien Claims) 33

 5. Class 5 (Other Secured Claims) 35

 6. Class 6 (Priority Claims, other than Priority Tax Claims)..... 35

 7. Class 7 (General Unsecured Claims) 36

 8. Class 8 (Phase II Landowner Claims)..... 38

 9. Class 9 (T-16 LID Vendor Claims) 38

 10. Class 10 (Interests)..... 39

 a. Classes 10A, 10B, 10C, 10E and 10J 39

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1 b. Classes 10D, 10F, 10G, 10H, 10I, 10K, 10L, 10M, 10N,
2 and 10O..... 39

3 III. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES40

4 A. Assumption of Executory Contracts and Unexpired Leases.....40

5 1. Assumption of Agreements.....40

6 2. Cure Claims.40

7 3. Objections to Assumption.....41

8 4. Resolution of Claims Relating to Assumed Agreements.....41

9 B. Rejection of Executory Contracts and Unexpired Leases.....42

10 1. Rejected Agreements.42

11 2. Bar Date for Rejection Damage Claims.....42

12 C. Post-Petition Contracts and Leases.....42

13 IV. MEANS OF EXECUTION AND IMPLEMENTATION OF THE PLAN42

14 A. Substantive Consolidation.42

15 B. Exit Facility/Pump Station Loan.....43

16 C. Funding of the Plan.....43

17 D. Creation of the Creditor Trust and Appointment of the Creditor Trustee.43

18 1. Management of the Creditor Trust.....44

19 2. Funding of the Creditor Trust.44

20 3. Powers and Duties.....45

21 4. Terms of Loan to Creditor Trust.....46

22 5. Distribution of Litigation Proceeds.....46

23 6. The Termination of the Creditor Trust.....47

24 7. Additional Provisions of the Creditor Trust Agreement.....48

25 E. Creation of the T-16 LID Trust and Appointment of the T-16 LID Trustee.48

26 1. Management of the T-16 LID Trust.....48

27 2. Funding of the T-16 LID Trust.50

28 3. Assistance of the Reorganized Debtors.50

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TELEPHONE: (310) 407-4000

1 4. The Pre-Petition Lender LID Contribution.....50

2 5. Powers and Duties.....51

3 6. The Termination of the T-16 LID Trust.52

4 7. Additional Provisions of the T-16 LID Trust Agreement.....53

5 8. No Effect on T-12 LID or T-16 LID.....53

6 F. Revesting of Assets.....53

7 G. Preservation/Revesting of Rights of Action/No Waiver of Claims.....54

8 H. Objections to Claims.....57

9 I. Distribution of Property Under the Plan.57

10 1. Manner of Payments Under the Plan.57

11 2. No *De Minimis* Distributions.....58

12 3. No Distribution With Respect to Disputed Claims.....58

13 4. Distributions to Pre-Petition Lenders and DIP Lenders.58

14 5. Delivery of Distributions and Undeliverable/Unclaimed Distributions.58

15 a. Delivery of Distributions in General.58

16 b. Undeliverable and Unclaimed Distributions.59

17 c. Estimation of Disputed Claims for Distribution Purposes.....59

18 J. Cancellation of Interests.60

19 K. Full Satisfaction.60

20 L. D&O Liability Policy.....60

21 M. Employment Agreements.....61

22 N. Compliance with Tax Requirements.....61

23 O. Setoff, Recoupment and Other Rights.61

24 P. Conditions to Effectiveness.61

25 1. Conditions.....61

26 2. Waiver of Conditions.....63

27 Q. Authorization of Entity Action.63

28

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 TELEPHONE: (310) 407-4000

1 V. THE REORGANIZED DEBTORS64

2 A. Officers and Directors.....64

3 B. Articles of Organization and Operating Agreements.....64

4 C. Issuance and Distribution of New Membership Interests and New Warrants in

5 Reorganized LLV Holdco.....64

6 D. Periodic Reporting.....65

7 E. Employee Benefit Plans.....65

8 VI. OTHER PLAN PROVISIONS65

9 A. Exculpation: No Liability for Solicitation or Prosecution of Confirmation.....65

10 B. Releases by, and Among, the Debtors, the Creditors' Committee, Present

11 Management, Credit Suisse, the DIP Lenders, and the Pre-Petition Lenders.....66

12 C. Optional Opt-Out Release.....66

13 D. Indemnification of Present Management.....67

14 E. Revocation of Plan/No Admissions.....70

15 F. Modifications of the Plan.....70

16 G. Dissolution of Creditors' Committee.....70

17 H. No Effect on TOUSA Supplement to Settlement and Release Agreement.....71

18 I. Exemption from Certain Transfer Taxes.....71

19 J. Successors and Assigns.....71

20 K. Saturday, Sunday or Legal Holiday.....71

21 L. Headings.....72

22 M. Governing Law.....72

23 N. Form of Agreements and Documents.....72

24 VII. EFFECT OF CONFIRMATION OF THE PLAN72

25 A. Discharge and Injunction.....72

26 B. Payment of U.S. Trustee Fees.....74

27 C. Retention of Jurisdiction.....74

28 VIII. RECOMMENDATION AND CONCLUSION.....76

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LIST OF EXHIBITS

EXHIBIT NO.	DESCRIPTION
A	Reorganized Debtors' Directors and Officers
B	Reorganized Debtors' Articles of Organization and Operating Agreements
C	Reserved
D	Term Sheet for Exit Facility
E	Creditor Trust Agreement
F	Phase II Landowner Settlement Agreement
G	Mechanics' Lien Note
H	Initial Creditor Trustee and Creditor Trust Board of Directors
I	Potential Defendants in Insider Actions
J	T-16 LID Trust Agreement
K	Schedules of Assumed Agreements (with Cure Amounts) and Rejected Agreements
L	Initial T-16 LID Trustee and T-16 LID Trust Board of Directors
M	Term Sheet for T-16 LID Trust Credit Agreement
N	X-West Approved Model
O	Atalon Management Agreement with Reorganized Debtors
P	New Warrants in Reorganized Debtors
Q	Term Sheet for Pump Station Credit Agreement
R	T-16 LID Vendor Settlement Agreement

1 This Plan of Reorganization is proposed by Lake at Las Vegas Joint Venture, LLC and its
2 jointly-administered chapter 11 affiliates, the debtors and debtors in possession in the above-
3 captioned chapter 11 cases and the Official Committee of Creditors Holding Unsecured Claims:

4 **I.**

5 **DEFINITIONS AND RULES OF CONSTRUCTION**

6 **A. Definitions.**

7 In addition to such other terms as are defined elsewhere in the Plan, the following terms
8 (which appear in the Plan as capitalized terms) have the following meanings as used in the Plan:

9 **"503(b)(9) Claim"** means an Administrative Claim arising under 11 U.S.C. § 503(b)(9).

10 **"Administrative Claim"** means a Claim for administrative costs or expenses entitled to
11 priority under Bankruptcy Code section 507(a)(2) or (b).

12 **"Allowed" or "Allowed _____ Claim"** means:

13 (a) with respect to a Claim arising prior to the Petition Date (including a 503(b)(9)
14 Claim):

15 (i) Either: (1) a proof of Claim was timely filed; or (2) a proof of Claim is
16 deemed timely filed either under Bankruptcy Rule 3003(b)(1)-(2) or by a Final Order; and

17 (ii) Either: (1) the Claim is not a Disputed Claim; or (2) the Claim is allowed by a
18 Final Order or under the Plan; and

19 (b) with respect to a Claim arising on or after the Petition Date, a Claim that has been
20 allowed pursuant to Section II.B of the Plan.

21 Unless otherwise specified in the Plan, an Allowed Claim does not include interest on the
22 Claim accruing after the Petition Date. Moreover, any portion of a Claim that is satisfied, released
23 or waived during the Cases is not an Allowed Claim.

24 **"Alternative Claim Treatment"** means, as to any Class of General Unsecured Claims
25 rejecting the Plan, the following treatment:

26 Holders of Allowed General Unsecured Claims in such Class will receive their Pro Rata
27 share of (i) the reorganization value, if any, of the Estate against which such General Unsecured
28 Claims are Allowed, after the satisfaction of the DIP Facility, Pre-Petition Lender Claims, LID

1 Acquisition Claim, Senior Mechanics' Lien Claims, Other Secured Claims, Administrative Claims,
2 Priority Tax Claims, and Priority Claims, to the extent each of the foregoing is Allowed as secured
3 or priority Claims against such Debtor or its property. For these purposes, Pro Rata is determined as
4 if the Pre-Petition Lenders' and other Secured Creditors' unsecured deficiency Claims were Allowed
5 unsecured Claims in such Class. The holders of Allowed General Unsecured Claims in a Class
6 rejecting the Plan will nonetheless receive their Pro Rata portion of the Class 7 Net Litigation
7 Proceeds Share but will **not** receive from the Creditor Trust any portion of the Reorganized Debtors'
8 \$1,000,000 contribution. The Pro Rata portion of the foregoing \$1,000,000 contribution not
9 distributed to holders of Allowed General Unsecured Claims, if any, because they are receiving the
10 Alternative Claim Treatment shall be retained by the Creditor Trust.

11 **"Alternative Interest Treatment"** means, as to any Class of Interests in a Debtor where the
12 Class of General Unsecured Claims against such Debtor rejects the Plan:

13 Holders of Interests in such Debtor will receive and retain no value under the Plan and such
14 Interests will be cancelled on the Effective Date without payment of any consideration. On the
15 Effective Date, New Membership Interests in such Reorganized Debtor will be issued and
16 distributed to the DIP Lenders and contributed by the DIP Lenders to Reorganized LLVJV.
17 Thereafter, such Reorganized Debtor may be merged into Reorganized LLVJV on or after the
18 Effective Date.

19 **"Articles of Organization and Operating Agreements"** means the articles of organization
20 and the operating agreements of the Reorganized Debtors in substantially the form to be Filed by the
21 Exhibit Filing Date. Upon their Filing, the Articles of Organization and Operating Agreements shall
22 become Exhibit B to the Plan.

23 **"Associated Released Parties"** means, with respect to a specified entity, its officers,
24 directors, agents, employees, advisors and professionals acting in their capacity as such,
25 representatives, shareholders, partners, affiliates, members, managers, predecessors and successors,
26 past and present; provided, however, that Associated Released Parties excludes any entity identified
27 on Exhibit I and any other entity (with the exception of Present Management) that, with respect to
28

1 the Debtors, held any of the foregoing interests or acted or served in any of the foregoing capacities
2 prior to January 2, 2008.

3 **"Atalon"** means The Atalon Group, LLC, a Nevada limited liability company.

4 **"Atalon Management Agreement"** means the agreement to be executed by the
5 Reorganized Debtors and Atalon pursuant to which Atalon will provide asset management services
6 to and for the benefit of the Reorganized Debtors following the Effective Date.

7 A substantially final form of the Atalon Management Agreement shall be Filed by the
8 Exhibit Filing Date and, upon its Filing, shall become Exhibit O to the Plan.

9 **"Avoidance Actions"** means all claims and causes of action held by any Debtor or its Estate
10 that arise pursuant to sections 544-553 of the Bankruptcy Code, excluding (i) the Insider Actions,
11 (ii) causes of action against Credit Suisse, in any capacity, or the lenders directly or indirectly
12 holding, or that held, at any time, Pre-Petition Lender Claims or claims under the DIP Facility, or
13 claims under any other financing arrangement related to the Community or the Debtors (or their
14 predecessors) with respect to which Credit Suisse or a predecessor was an agent, and (iii) causes of
15 actions against the Associated Released Parties of Credit Suisse or the lenders described in clause (ii)
16 of this definition.

17 **"Ballot"** means the ballot to vote to accept or reject the Plan.

18 **"Ballot Tabulator"** means Kurtzman Carson Consultants LLC, or any other entity
19 designated by the Debtors to tabulate Ballots.

20 **"Ballot Deadline"** means the deadline established by the Court for the delivery of executed
21 Ballots to the Ballot Tabulator.

22 **"Bankruptcy Code"** means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as
23 the same may be amended from time to time to the extent applicable to the Cases.

24 **"Bankruptcy Rules"** means, collectively, (a) the Federal Rules of Bankruptcy Procedure
25 and (b) the local rules of the Court, as applicable in the Cases.

26 **"Business Day"** means a day that is not a Saturday, Sunday, or legal holiday.

27 **"Carmel Settlement Condition"** means Carmel Land & Cattle Company, prior to the
28 occurrence of the Effective Date, either (i) executes a Phase II Landowner Settlement Agreement, or

1 (ii) otherwise agrees to be bound by the terms of such Agreement on terms acceptable to the Debtors
2 and the DIP Agent, including the agreement to convey the P-40 Pump Station.

3 **"Cases"** means the Debtors' cases under chapter 11 of the Bankruptcy Code.

4 **"Claim"** means a claim — as Bankruptcy Code section 101(5) defines the term "claim" —
5 against one or more of the Debtors or one or more of the Debtors' property.

6 **"Class"** means a class of Claims or Interests as classified in Section II.C.

7 **"Class 7 Net Litigation Proceeds Share"** has the meaning ascribed to it in Section IV.D.5.

8 **"Class 8 Net Litigation Proceeds Share"** has the meaning ascribed to it in Section IV.D.5.

9 **"Class 9 Net Litigation Proceeds Share"** the meaning ascribed to it in Section IV.D.5.

10 **"Community"** means the Lake Las Vegas Resort, a 3,592-acre master-planned residential
11 development and resort community located within the boundaries of the City of Henderson.

12 **"Confirmation Date"** means the date of entry of the Confirmation Order.

13 **"Confirmation Order"** means an order of the Court, in form and substance satisfactory to
14 the Debtors, the Creditors' Committee, the DIP Agent and the Pre-Petition Agent, confirming the
15 Plan .

16 **"Court"** means the United States Bankruptcy Court for the District of Nevada, Southern
17 Division, or any other court that exercises jurisdiction over the Cases.

18 **"Credit Suisse"** means, collectively, Credit Suisse AG, Cayman Islands Branch f/k/a/ Credit
19 Suisse, Cayman Islands Branch and Credit Suisse Securities (USA) LLC.

20 **"Creditor Trust"** means the trust to be established on the Effective Date pursuant to the
21 Plan, and governed pursuant to the Creditor Trust Agreement.

22 **"Creditor Trust Agreement"** means the agreement pursuant to which the Creditor Trust
23 will be formed, implemented and governed, substantially the final version of which shall be Filed by
24 the Exhibit Filing Date and, upon its Filing, shall become Exhibit E to the Plan.

25 **"Creditor Trust Assets"** means all of the following: (a) the Avoidance Actions and Insider
26 Actions and the proceeds thereof, which shall be deemed assigned to the Creditor Trust on the
27 Effective Date; (b) a contribution of \$250,000 by the Reorganized Debtors on or as soon as
28 reasonably practicable after the Effective Date to fund the investigation, initiation and prosecution of

1 the Avoidance Actions and Insider Actions; (c) a contribution of \$1,000,000 by the Reorganized
2 Debtors on or as soon as reasonably practicable after the Effective Date, which is to be distributed to
3 the holders of Allowed Class 7 Claims pursuant to the Plan and which shall not be used for any other
4 purposes, including the costs and expenses of the Creditor Trust; and (d) a contribution of not less
5 than \$150,000 by the Reorganized Debtors to fund the expense of investigating, objecting to, and
6 adjusting General Unsecured Claims and Phase II Landowner Claims. Notwithstanding the
7 foregoing, with respect to clause (c) above, the Pro Rata portion of such \$1,000,000 contribution not
8 distributed to holders of Allowed General Unsecured Claims, if any, because they are receiving the
9 Alternative Claim Treatment shall be retained by the Creditor Trust and may be applied to any
10 authorized Creditor Trust expenses. With respect to clause (d) above, any unused portion of such
11 \$150,000 contribution shall be retained by the Creditor Trust and may be applied to any authorized
12 Creditor Trust expenses.

13 **"Creditor Trust Loan"** means one or more loans from the Reorganized Debtors in an initial
14 amount of up to \$500,000 or loans from a third party made to the Creditor Trust to fund the Insider
15 Actions and/or the Avoidance Actions.

16 **"Creditor Trustee"** means the trustee of the Creditor Trust.

17 **"Creditors' Committee"** means the official committee of creditors holding unsecured
18 claims appointed in the Cases under Bankruptcy Code section 1102 by the U.S. Trustee.

19 **"Cure Claims"** means the payment of cash or the distribution of other property (as the
20 parties may agree or the Court may order), as necessary to cure defaults under an executory contract
21 or unexpired lease of the Debtors, or as otherwise required by Bankruptcy Code section 365(b) as a
22 condition of assumption, so that the Reorganized Debtors may assume the contract or lease pursuant
23 to Bankruptcy Code section 1123(b)(2).

24 **"Debtors"** means, collectively, (i) Lake at Las Vegas Joint Venture, LLC, a Nevada limited
25 liability company, (ii) LLV-1, LLC, a Nevada limited liability company, (iii) LLV Holdco, LLC, a
26 Delaware limited liability company, (iv) Lake Las Vegas Properties, L.L.C., a Nevada limited
27 liability company, (v) LLV Four Corners, LLC, a Nevada limited liability company, (vi) NorthShore
28 Golf Club, L.L.C., a Nevada limited liability company, (vii) P-3 at MonteLago Village, LLC, a

1 Nevada limited liability company, (viii) The Golf Club at Lake Las Vegas, LLC, a Nevada limited
2 liability company, (ix) Marina Investors, L.L.C., a Delaware limited liability company, (x) The
3 Vineyard at Lake Las Vegas, L.L.C., a Nevada limited liability company, (xi) LLV VHI, L.L.C., a
4 Nevada limited liability company, (xii) TCH Development, L.L.C., a Nevada limited liability
5 company, (xiii) TC Technologies, L.L.C., a Delaware limited liability company, (xiv) SouthShore
6 Golf Club, L.L.C., a Nevada limited liability company, and (xv) Neva Holdings, L.L.C., a Nevada
7 limited liability company.

8 **"DIP Agent"** means Credit Suisse AG, Cayman Islands Branch, f/k/a/ Credit Suisse,
9 Cayman Islands Branch in its capacity as collateral agent and administrative agent under the DIP
10 Facility.

11 **"DIP Facility"** means that certain debtor-in-possession financing facility, by and between
12 the DIP Agent and certain of the Debtors, as approved by the Court pursuant to that certain *Order*
13 *(I) Authorizing the Debtors to Obtain Post-Petition Financing Pursuant to 11 U.S.C. § 364,*
14 *(II) Authorizing the Debtors' Limited Use of Cash Collateral Pursuant to 11 U.S.C. § 363, and*
15 *(III) Granting Adequate Protection to Existing Lenders Pursuant to 11 U.S.C. §§ 361, 362, 363*
16 *and 364* [Docket No. 234], and as amended from time to time.

17 **"DIP Lender Solicitation"** means a special solicitation to the DIP Lenders providing each
18 DIP Lender an opportunity to elect not to provide the opt-out releases set forth in Section VI.C of the
19 Plan.

20 **"DIP Lenders"** means the lenders under the DIP Facility.

21 **"Disallowed"** or **"Disallowed Claim"** means a Claim, or any portion thereof, that: (a) is
22 not listed on the Debtors' Schedules, or is listed therein as contingent, unliquidated, disputed, or in
23 an amount equal to zero, and whose holder has failed to timely file a proof of Claim; or (b) has been
24 disallowed pursuant to order of the Court.

25 **"Disbursing Agent"** means the Reorganized Debtors, the Creditor Trust, the T-16 LID
26 Trust, the DIP Agent or the Pre-Petition Agent, as applicable, or any entity employed or retained by
27 any of the foregoing to serve as disbursing agent under the Plan.

28 **"Discharged Liabilities"** has the meaning ascribed to it in Section VII.A of the Plan.

1 **"Disclosure Statement"** means the disclosure statement to accompany the Plan, as it
2 subsequently may be modified or amended.

3 **"Disputed Claim"** means (i) with respect to a Claim arising before the Petition Date
4 (including a 503(b)(9) Claim), a Claim, or any portion thereof, as to which a proof of Claim has been
5 filed or is deemed filed under Bankruptcy Rule 3003(b), and an objection or complaint with respect
6 to such Claim (a) has been timely filed; and (b) has not been overruled or adjudicated against the
7 objector by the Court pursuant to a Final Order or withdrawn, and (ii) with respect to an
8 Administrative Claim, a Claim as to which a party in interest has objected within, if applicable, the
9 time fixed for making such objection.

10 **"Effective Date"** means the first Business Day (a) that is at least fourteen (14) days after the
11 Confirmation Date; (b) on which no stay of the Confirmation Order is in effect; and (c) on which the
12 conditions set forth in Section IV.P.1 have been satisfied or waived by the Debtors and the DIP Agent.

13 **"Estates"** means the estates created in the Cases under 11 U.S.C. § 541.

14 **"Exhibit Filing Date"** means the last Business Day that is at least seven (7) days prior to the
15 last date for timely objecting to the Disclosure Statement.

16 **"Exit Facility"** means a senior secured revolving credit facility provided by some or all of
17 the DIP Lenders in an initial amount of \$20,000,000 designed to permit the Reorganized Debtors to
18 continue their operations, to permit the Reorganized Debtors' to satisfy their Plan obligations on and
19 after the Effective Date, to provide the Reorganized Debtors a source of funds with which to
20 advance the T-16 LID Trust Loan, and to provide a source for the Reorganized Debtors to advance
21 up to \$500,000 as a Creditor Trust Loan. The Exit Facility may also include the right of
22 participating lenders under the Exit Facility to receive New Membership Interests in Reorganized
23 LLV Holdco on account of such participation.

24 **"Exit Facility Documents"** means the financing documents with respect to the Exit Facility.
25 A term sheet describing the principal terms of the Exit Facility Documents shall be Filed by the
26 Exhibit Filing Date. Upon its Filing, the term sheet for the Exit Facility Documents shall become
27 Exhibit D to the Plan. A commitment letter containing the principal terms of the Exit Facility will
28 be obtained, and a related budget will be prepared, no later than the hearing on the approval of the

1 Disclosure Statement with respect to the Plan, at which time such commitment letter and such
2 budget will be Filed.

3 **"Filed"** means duly and properly filed with the Court and reflected on the Court's official
4 docket. **"File," "Files,"** and **"Filing"** are all conjugations of Filed.

5 **"Final Order"** means an order or judgment of the Court entered on the Court's official
6 docket:

- 7 (a) that has not been reversed, rescinded, stayed, modified, or amended;
- 8 (b) that is in full force and effect; and
- 9 (c) with respect to which: (1) the time to appeal or to seek review, remand, rehearing, or
10 a writ of certiorari has expired and as to which no timely-filed appeal or petition for review,
11 rehearing, remand, or writ of certiorari is pending; or (2) any such appeal or petition has been
12 withdrawn, dismissed or resolved by the highest court to which the order or judgment was timely
13 appealed or from which review, rehearing, remand, or a writ of certiorari was timely sought.

14 Notwithstanding the foregoing, the possibility that a motion under Rule 59 or Rule 60 of the
15 Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules may be filed
16 with respect to any such order shall not prevent such order from being a "Final Order."

17 **"General Unsecured Claim"** means a Claim that is not secured by a lien on property of the
18 Estates or subject to a right of setoff pursuant to section 553 of the Bankruptcy Code and that is not
19 an Administrative Claim, a Priority Claim, or a Priority Tax Claim. General Unsecured Claims
20 include unsecured deficiency Claims of holders of Secured Claims, but do not include any unsecured
21 claims of the Pre-Petition Lenders.

22 **"Gross Pre-Petition Lender Claims"** means the Claims held by the Pre-Petition Agent
23 and/or the Pre-Petition Lenders on the Effective Date under the Pre-Petition Credit Documents,
24 inclusive of any and all adequate protection claims. As of the Petition Date the Gross Pre-Petition
25 Lender Claims included the principal amount of approximately \$622,000,000 and accrued but
26 unpaid interest of approximately \$4,400,000. The Gross Pre-Petition Lender Claims are Allowed
27 Claims.

1 **"Impair" or "Impaired"** has meaning ascribed to it in section 1124 of the Bankruptcy
2 Code.

3 **"Insider Actions"** mean the claims and causes of action held by any Debtor or its Estate
4 against the entities who are listed on Exhibit I to the Plan, excluding only claims and causes of
5 action that are expressly released pursuant to the Plan

6 **"Intercompany Claims"** means all Claims (whether arising from contract, tort or otherwise)
7 held by any of the Debtors against any other Debtor, whether or not a proof of Claim is filed or
8 deemed filed pursuant to Bankruptcy Code section 501 in any of the Cases.

9 **"Interest"** means the interest, whether or not asserted, of any holder of an equity security of
10 the Debtors, as defined in Bankruptcy Code section 101(17), and includes all membership interests
11 and other ownership interests in the Debtors, options, warrants and other instruments or right to
12 participate in the profits of the Debtors or their operations, and rights to acquire or receive any of the
13 foregoing interests.

14 **"LID Acquisition Claim"** means the Secured Claim asserted by LID Acquisition, LLC
15 against LLV-1, LLC relating to the T-16 LID.

16 **"LID Acquisition Litigation"** means the litigation commenced by LLVJV, LLV-1 and the
17 Creditors' Committee against LID Acquisition, LLC in an adversary proceeding pending before the
18 Court styled *Lake at Las Vegas Joint Venture, LLC, et al., v. LID Acquisition, LLC (In re Lake at*
19 *Las Vegas Joint Venture, LLC, et al.)*, Case No. ADV-S-09-01031-LBR.

20 **"LID Acquisition Settlement Event"** means the existence of a Final Order approving any
21 settlement of the LID Acquisition Litigation whereby LID Acquisition, LLC agrees to fully release
22 its security interests and liens in the Debtors' T-16 LID Payment Rights and T-12 LID Payment
23 Rights and the proceeds thereof.

24 **"LLV Four Corners"** means LLV Four Corners, LLC, a Nevada limited liability company,
25 one of the above-captioned debtors and debtors in possession.

26 **"LLVJV"** means Lake at Las Vegas Joint Venture, LLC, a Nevada limited liability
27 company, one of the above-captioned debtors and debtors in possession.

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1 "LLV-1" means LLV-1, LLC, a Nevada limited liability company, one of the above-
2 captioned debtors and debtors in possession.

3 "Mechanics' Lien" means an enforceable, properly perfected, unavoidable lien or security
4 interest in property granted pursuant to applicable state law to, or for the benefit of, those who have
5 supplied labor or materials that improve such property.

6 "Mechanics' Lien Claim" means a Claim secured by a Mechanics' Lien.

7 "Mechanics' Lien Note" means a note issued to, or for the benefit of, a holder of a
8 Senior Mechanics' Lien Claim.

9 All Mechanics' Lien Notes shall have the following principal terms:

10 (a) Principal Face Amount: The amount of such holder's Allowed Senior Mechanics'
11 Lien Claim determined in accordance with section 506(b) of the Bankruptcy Code.

12 (b) Interest: The interest rate will be the Prime Rate of interest on the Effective Date plus
13 2% per annum, with interest to be paid quarterly. All interest shall accrue as simple interest.

14 (c) Amortization. Not amortized.

15 (d) Maturity Date: December 31, 2012.

16 (e) Prepayment Penalty: None.

17 (f) Issuer: The issuer(s) of each Mechanics' Lien Note shall be the Reorganized
18 Debtor(s) whose predecessor(s)-in-interest's property was subject to the Mechanics' Lien held by
19 such holder.

20 A substantially final form of a Mechanics' Lien Note shall be Filed by the Exhibit Filing Date
21 and, upon its Filing, shall become Exhibit G to the Plan.

22 "MPOA" means the Lake Las Vegas Master Property Owners' Association.

23 "Net Litigation Proceeds" means the actual cash proceeds of the Avoidance Actions and
24 Insider Actions less (i) all expenses, fees and obligations incurred in generating such proceeds,
25 including all attorneys' fees and expenses, expert witness fees and expenses and court costs and (ii)
26 amounts necessary to repay any Creditor Trust Loan.

27 "Net T-16 LID Payment Proceeds" means the actual cash proceeds of the T-16 LID
28 Payment Rights less all post-Effective Date expenses incurred in generating such proceeds,

1 including the costs and expenses incurred by the T-16 LID Trust, the cost and expense of
2 compensating entities that provide goods or services from and after the Effective Date for the
3 purpose of completing construction of the T-16 LID segments.

4 **"New Membership Interests"** means the membership interests in Reorganized LLV
5 Holdco, Reorganized LLVJV, Reorganized LLV-1, Reorganized LLV Four Corners, and
6 Reorganized Vineyard.

7 The New Membership Interests will have the following attributes:

8 (a) Authorization and Issuance. The Articles of Organization and Operating Agreements
9 will authorize the issuance of New Membership Interests, subject to further amendment after the
10 Effective Date.

11 (b) Rights. The New Membership Interests shall have such rights with respect to
12 dividends, liquidations, voting, and other matters as are set forth in the Articles of Organization and
13 Operating Agreements and as otherwise provided by applicable law.

14 (c) Listing. The New Membership Interests will not be listed for trading on any national
15 securities exchange or on any automated quotation system.

16 A substantially final form of the New Membership Interests Agreement shall be Filed by the
17 Exhibit Filing Date and, upon its Filing, shall become Exhibit C to the Plan.

18 **"New Warrants"** means the warrant certificates pursuant to which Pre-Petition Lenders will
19 receive the right to acquire New Membership Interests in Reorganized LLV Holdco on or before the
20 occurrence of certain dates or events. A substantially final form of the New Warrants shall be Filed
21 by the Exhibit Filing Date and, upon its Filing, shall become Exhibit P to the Plan.

22 **"Non-Ordinary Course Administrative Claim"** means any Administrative Claim, other
23 than Ordinary Course Administrative Claims, 503(b)(9) Claims, Professional Fee Claims, Cure
24 Claims, or U.S. Trustee Fees.

25 **"Ordinary Course Administrative Claims"** means Administrative Claims based upon
26 liabilities that the Debtors incur in the ordinary course of their business for goods and services and
27 that are unpaid as of the Effective Date. Ordinary Course Administrative Claims do not include
28 Professional Fee Claims, 503(b)(9) Claims, Cure Claims, U.S. Trustee Fees, tort claims, or other

1 non-contractual claims upon which civil liability may be based that arose after the Petition Date but
2 prior to the Effective Date.

3 **"Other Secured Claims"** means Secured Claims against one or more of the Debtors,
4 including Secured Tax Claims, and excluding Claims arising under the DIP Facility, Pre-Petition
5 Lender Claims, the LID Acquisition Claim, and Senior Mechanics' Lien Claims.

6 **"P-40 Pump Station"** means that certain P-40 Pump Station as defined under the terms of
7 the T-16 LID.

8 **"Petition Date"** means July 17, 2008.

9 **"Phase I"** means the section of the Community commonly referred to as "Phase I," as
10 depicted on the map attached as Exhibit 3 to the Disclosure Statement.

11 **"Phase II"** means the section of the Community commonly referred to as "Phase II," as
12 depicted on the map attached as Exhibit 3 to the Disclosure Statement.

13 **"Phase II Landowner"** means an entity listed in Exhibit 10 to the Disclosure Statement, as
14 it may be amended prior to the Effective Date in the Debtors' sole discretion.

15 **"Phase II Landowner Claim"** means the Claim of a Phase II Landowner that has timely
16 made the Phase II Landowner Claims Election.

17 **"Phase II Landowner Claims Election"** means the timely election by a Phase II
18 Landowner to have its Claim classified as a Phase II Landowner Claim.

19 How to Make the Phase II Landowner Claims Election. A Phase II Landowner that has
20 entered into the Phase II Landowner Settlement Agreement shall be deemed to have made the Phase
21 II Landowner Claims Election, and no further or other action by such entity shall be required.

22 Other Terms and Conditions of the Phase II Landowner Claims Election. By making the
23 Phase II Landowner Claims Election, a Phase II Landowner (i) releases and forever discharges
24 (a) the Debtors, (b) the Reorganized Debtors, (c) Atalon and Present Management, (d) the Creditors'
25 Committee, (e) members of the Creditors' Committee in their capacity as such, (f) Credit Suisse, (g)
26 any DIP Lender or Pre-Petition Lender that provides a mutual release, and (h) with respect to the
27 entities described in (c), (d), (f), and (g), their Associated Released Parties from any and all claims
28 (including the Released Claims), demands, costs, liabilities, obligations, actions and causes of action

1 of every nature, kind or description, whether legal or equitable, known or unknown, liquidated or
2 unliquidated, contingent or non-contingent, suspected or unsuspected (excepting only such claims
3 and obligations solely arising out of, or expressly preserved by, the Plan or the Phase II Landowner
4 Settlement Agreement), and (ii) releases any and all liens or security interests held by such Phase II
5 Landowner against property of the Estates or landowners within the Community. By making the
6 Phase II Landowner Claims Election, a Phase II Landowner also becomes obligated to execute all
7 documentation reasonably requested by the Reorganized Debtors to implement this paragraph.

8 The making of a Phase II Landowner Claims Election shall have no bearing on the amount of
9 any Phase II Landowner Claim that is ultimately Allowed or Disallowed.

10 **"Phase II Landowner Settlement Agreement"** means the settlement agreement entered
11 into by and between the Debtors and the Phase II Landowners in substantially the form to be Filed
12 by the Exhibit Filing Date . Upon its Filing, the Phase II Landowner Settlement Agreement shall
13 become Exhibit F to the Plan.

14 **"Phase III"** means the section of the Community commonly referred to as "Phase III," as
15 depicted on the map attached as Exhibit 3 to the Disclosure Statement.

16 **"Plan"** means this "First Amended Chapter 11 Plan of Reorganization Proposed by Lake at
17 Las Vegas Joint Venture, LLC and its Jointly-Administered Chapter 11 Affiliates and the Official
18 Committee of Creditors Holding Unsecured Claims (Dated January 11, 2010)," as it subsequently
19 may be modified or amended.

20 **"Pre-Petition Agent"** means Credit Suisse in its capacity as collateral agent and
21 administrative agent under the Pre-Petition Credit Documents.

22 **"Pre-Petition Credit Documents"** means that certain Amended and Restated Credit
23 Agreement (originally dated as of May 4, 2005) dated as of June 22, 2007, by and among LLVJV,
24 LLV-1, the direct and indirect subsidiaries of LLVJV and LLV-1, and the Pre-Petition Agent, as
25 subsequently modified or amended, and those certain Amended and Restated Credit Agreements,
26 dated as of September 24, 2007, October 22, 2007, November 14, 2007, December 26, 2007,
27 January 4, 2008, and February 20, 2008, by and among LLVJV, LLV-1, the direct and indirect
28

1 subsidiaries of LLVJV and LLV-1, and the Pre-Petition Agent, as subsequently modified or
2 amended.

3 **"Pre-Petition Lenders"** means the lenders under the Pre-Petition Credit Documents and, for
4 purposes of the indemnification and release provisions of the Plan, any entity that is currently, or
5 ever was, a lender under the Pre-Petition Credit Documents or any other financing arrangements
6 related to the Community or involving the Debtors with respect to which Credit Suisse or a
7 predecessor was an agent.

8 **"Pre-Petition Lender Claims"** means the Gross Pre-Petition Lender Claims exclusive of
9 the Pre-Petition Lender LID Contribution; provided, however, that if the LID Acquisition Settlement
10 Event occurs on or before the Effective Date, Pre-Petition Lender Claims shall mean the Gross
11 Pre-Petition Lender Claims without any deduction.

12 **"Pre-Petition Lender LID Contribution"** means, collectively, (i) a portion of the Gross
13 Pre-Petition Lender Claims in the amount of \$50,000,000, (ii) all right, title and interest of the
14 Pre-Petition Agent and the Pre-Petition Lenders to receive payments from the T-16 LID as a result of
15 their valid, enforceable and properly perfected liens and security interests in the Debtors' T-16 LID
16 Payment Rights, and (iii) the Pre-Petition Agent's and the Pre-Petition Lender's liens and security
17 interests in the Debtors' T-16 LID Payment Rights. The Pre-Petition Lender LID Contribution shall
18 not alter, impair or diminish the distributions or the entitlements to distributions of the Pre-Petition
19 Lenders under the Plan and shall not entitle the T-16 LID Trust to share in any distribution made to
20 Class 1 under the Plan or to share in any other benefits or rights granted under the Plan to the holders
21 of Pre-Petition Lender Claims

22 **"Pre-Petition Lender Net Litigation Proceeds Share"** means 80% of the Net Litigation
23 Proceeds allocable to the Pre-Petition Lenders under Section IV.D.5 of the Plan.

24 **"Present Management"** means, either individually or collectively, depending on the
25 context, (i) Frederick Chin, President & CEO of the Debtors, (ii) James Coyne, Senior Vice
26 President and Chief Operating Officer of the Debtors, (iii) Robert La Forgia, Executive Vice
27 President Finance and Treasurer of the Debtors, (iv) Keith Mosley, Vice President, General Counsel
28

1 and Secretary of the Debtors, and (v) Kirk Brynjulson, Vice President of Land Development of the
2 Debtors.

3 **"Prime Rate"** means the prime rate (the base rate on corporate loans at large U.S. money
4 center commercial banks) as published in the Money Rates section of the Wall Street Journal.

5 **"Priority Claim"** means an Allowed Claim entitled to priority against any Estate under
6 Bankruptcy Code sections 507(a)(4), 507(a)(5), or 507(a)(7).

7 **"Priority Tax Claim"** means an Allowed Claim entitled to priority against one or more of
8 the Estates under Bankruptcy Code section 507(a)(8), and excludes any Claims for taxes attributable
9 to the period after the Petition Date.

10 **"Professional Fee Claim"** means a Claim under Bankruptcy Code sections 327, 328, 330,
11 331, 503, or 1103 for compensation for professional services rendered or expenses incurred during
12 the pendency of the Cases for which one or more of the Estates is liable for payment. A Professional
13 Fee Claim also includes a Claim of an entity designated as "Ordinary Course Professional" pursuant
14 to the Court's *Order Authorizing Debtors and Debtors in Possession to Employ and Compensate*
15 *Certain Professionals Utilized by the Debtors in the Ordinary Course of Business* [Docket No. 406],
16 for compensation for services rendered or expenses incurred during the pendency of the Cases for
17 which one of ore more of the Estates is liable.

18 **"Pro Rata"** means proportionately so that the ratio of (a) the amount of consideration
19 distributed on account of a particular Allowed Claim to (b) the Allowed Claim, is the same as the
20 ratio of (x) the amount of consideration available for distribution on account of Allowed Claims in
21 the Class or Classes which share in the relevant consideration distributed to (y) the amount of all
22 Allowed Claims of the Class or Classes that will share in the relevant consideration distributed.

23 **"Pump Station Credit Agreement"** means the credit agreement pursuant to which Credit
24 Suisse or its designee will provide the T-16 LID Trust with the Pump Station Loan. A term sheet
25 describing the principal terms of the Pump Station Credit Agreement shall be Filed by the Exhibit
26 Filing Date. Upon its Filing, the term sheet for the Pump Station Credit Agreement shall become
27 Exhibit Q to the Plan.

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1 **"Pump Station Loan"** means a loan of up to \$5 million made by Credit Suisse or a designee
2 to the T-16 LID Trust pursuant to the terms of the Pump Station Credit Agreement to provide the
3 T-16 LID Trust with the funding necessary, as part of the Supplemental Pump Station Financing,
4 together with the \$5 million to be lent by the Reorganized Debtors to the T-16 LID Trust, and in
5 conjunction with the proceeds from the T-16 LID, to commence and complete the construction of a
6 new P-40 Pump Station in accordance with the X-West Approved Model if the Carmel Settlement
7 Condition is not satisfied.

8 **"Rejection Damage Claim"** means a Claim arising under Bankruptcy Code section 365
9 from the rejection by any of the Debtors of a lease or contract.

10 **"Released Claims"** means any and all claims, obligations, demands, actions, suits,
11 judgments, causes of action, liabilities, costs, expenses and damages of any kind whatsoever
12 (including without limitation those arising under the Bankruptcy Code or nonbankruptcy law, and
13 those assertable by the Debtors, their Estates or the Creditors' Committee), in law, equity or
14 otherwise, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, based
15 in whole or in part on any act, omission, transaction, event or other occurrence, in connection with,
16 relating to or arising from: (a) the Cases, including the DIP Facility, the management or operation of
17 the Debtors, and the formulation and pursuit of the Plan, (b)(i) any pre-petition credit agreements,
18 lending, financing or contractual arrangements related to any portion of the Community in which the
19 Pre-Petition Agent, the Pre-Petition Lenders, and/or any of their predecessors were or are a party, (ii)
20 any transactions, dividends, distributions, fees, reimbursements, payments, or refinancings
21 contemplated by such credit agreements or arrangements or related thereto, and (iii) the management
22 or operation of the Debtors prior to the Petition Date, (c) any act, omission, transaction, event or
23 other occurrence taking place on or prior to the Effective Date (including the period prior to the
24 Petition Date) in any way relating to the Debtors, the Reorganized Debtors, the Cases or the
25 Community, or (d) any claim or cause of action that was, or that could have been, raised in the
26 litigation filed by the Official Committee of Unsecured Creditors against Credit Suisse individually
27 and as agent for the Pre-Petition Lenders in the United States Bankruptcy Court for the District of
28 Nevada, Adversary Proceeding No. 09-01198.

1 **"Remainder Segments"** means those segments of the T-16 LID that are not in X-East or in
2 X-West, as identified more particularly in Exhibit 2 to the Disclosure Statement.

3 **"Remainder Segments Approved Model"** means the set of financial projections to
4 complete segments of the T-16 LID located in the Remainder Segments portion of the T-16 LID as
5 approved in writing by the Phase II Landowners owning land in, or adjacent to, the Remainder
6 Segments and the Reorganized Debtors. Any Remainder Segments Approved Model shall include
7 an appropriate amount for the cost of outside bond counsel, engineering services, the City of
8 Henderson's engineering review, and a consultant retained by the board of directors of the T-16 LID
9 Trust to monitor issues related to the development of the Remainder Segments. The Remainder
10 Segments Approved Model may be modified from time to time so long as each modified Remainder
11 Segments Approved Model is approved in writing by the Phase II Landowners owning land in, or
12 adjacent to, Remainder Segments and the Reorganized Debtors.

13 **"Reorganized Debtors"** means the Debtors, as revested with all property of the Estates in
14 accordance with the terms of the Plan, on the Effective Date.

15 **"Reorganized LLV Four Corners"** means LLV Four Corners, as revested with all property
16 of its Estate in accordance with the terms of the Plan, on the Effective Date.

17 **"Reorganized LLV Holdco"** means LLV Holdco, LLC, a Delaware limited liability
18 company, one of the above-captioned debtors and debtors in possession, as revested with all property
19 of its Estate in accordance with the terms of the Plan, on the Effective Date.

20 **"Reorganized LLVJV"** means LLVJV, as revested with all property of its Estate in
21 accordance with the terms of the Plan, on the Effective Date.

22 **"Reorganized LLV-1"** means LLV-1, as revested with all property of the LLV-1 Estate in
23 accordance with the terms of the Plan, on the Effective Date.

24 **"Reorganized Vineyard"** means The Vineyard at Lake Las Vegas, L.L.C., a Nevada limited
25 liability company, one of the above-captioned debtors and debtors in possession, as revested with all
26 property of its Estate in accordance with the terms of the Plan, on the Effective Date.

27 **"Requisite DIP Lenders"** means "Requisite Lenders" as defined in the DIP Credit
28 Agreement dated July 17, 2008 (as amended) governing the DIP Facility.

1 **"Requisite Pre-Petition Lenders"** means "Requisite Lenders" as defined in the Pre-Petition
2 Credit Documents.

3 **"Schedule of Assumed Agreements"** means the schedule of executory contracts and
4 unexpired leases that the Debtors will assume on the Effective Date, together with proposed Cure
5 Claims. By the Exhibit Filing Date, the Debtors will File (as Exhibit K to the Plan) the initial
6 Schedule of Assumed Agreements and serve it on the parties to agreements listed on the schedule.

7 **"Schedule of Rejected Agreements"** means the schedule of executory contracts and
8 unexpired leases that the Debtors will reject on the Effective Date. By the Exhibit Filing Date, the
9 Debtors will File (as Exhibit K to the Plan) the Schedule of Rejected Agreements and serve it on the
10 parties to agreements listed on that schedule.

11 **"Schedules"** means the Schedules of Assets and Liabilities Filed by the Debtors, as such
12 Schedules may have been, or may subsequently be, amended before the Effective Date.

13 **"Secured Claim"** means a Claim that is secured by a lien on the property of one or more of
14 the Estates or that is subject to a right of setoff under section 553 of the Bankruptcy Code. A Claim
15 is a Secured Claim only to the extent of the value of the holder of such Claim's interest in the
16 collateral that is property of one or more of the Estates or to the extent of the amount subject to
17 setoff, as applicable, as determined under Bankruptcy Code section 506(a). As a consequence, an
18 Allowed Claim that is secured by a lien on property of one or more of the Estates shall be treated as
19 a General Unsecured Claim, and not as a Secured Claim, unless: (i) the liens or security interests
20 that secure such Allowed Secured Claim are senior in priority to the liens and security interests that
21 secure the Pre-Petition Lender Claims and the DIP Facility; and (ii) the assets securing such Allowed
22 Secured Claim are owned by one or more of the Debtors as of Effective Date.

23 **"Secured Claims Treatment"** means the following treatment:

24 Unless such holder agrees to other treatment, on or as soon as reasonably practicable after the
25 Effective Date, a holder of a Secured Claim receiving this treatment shall receive, at the option of
26 the Debtor against whose Estate such holder holds its Secured Claim:

- 27 (a) cash in the allowed amount of such Secured Claim,
28 (b) the return of the collateral securing such Secured Claim, or

1 (c) (i) the cure of any default, other than a default of the kind specified in
2 Bankruptcy Code section 365(b)(2) that Bankruptcy Code section 1124(2) requires to
3 be cured, with respect to such Secured Claim, without recognition of any default rate
4 of interest or similar penalty or charge, and upon such cure, no default shall exist;

5 (ii) the reinstatement of the maturity of such Secured Claim as the
6 maturity existed before any default, without recognition of any default rate of interest
7 or similar penalty or charge; and

8 (iii) its unaltered legal, equitable, and contractual rights with respect to
9 such Secured Claim.

10 Any defenses, counterclaims, rights of offset or recoupment of the Debtors or the Estates
11 with respect to such Secured Claim shall vest in and inure to the benefit of the Reorganized Debtors.

12 On the Effective Date, conditioned upon the receipt of the amount determined by the Court to
13 be necessary to pay such Secured Claim in full (unless such other treatment is agreed to or provided
14 for as set forth above) such holder of such Secured Claim shall release (and by the Confirmation Order
15 shall be deemed to release) all liens against property of the Estates.

16 **"Secured Tax Claim"** means a governmental unit's Secured Claim for unpaid taxes.

17 **"Senior Mechanics' Lien Claim"** means an Allowed Claim secured by a Mechanics' Lien
18 on property of one or more of the Estates that is senior in priority to the liens and security interests
19 that secure the Pre-Petition Lender Claims and the DIP Facility; provided, however, an asserted
20 Mechanic's Lien Claim shall be treated as a General Unsecured Claim (and then solely against the
21 Estate(s) of the Debtor(s) with whom the holder of such Allowed Claim contracted), and not as a
22 Senior Mechanics' Lien Claim, if (i) the liens or security interests that secure such Allowed
23 Mechanics' Lien Claim are not senior in priority to the liens and security interests that secure the
24 Pre-Petition Lender Claims and the DIP Facility; or (ii) the assets securing such Allowed Mechanics'
25 Lien Claim are not owned by one or more of the Debtors as of Effective Date.

26 **"Settlement"** means, collectively, the settlements and compromises provided for in the
27 Phase II Landowner Settlement Agreement, T-16 LID Vendor Settlement Agreement and implicit in
28 each of the terms of this Plan, between and among the Debtors, their Estates, the Creditors'

1 Committee, the Phase II Landowners, the T-16 LID Vendors, Credit Suisse, the DIP Agent, the DIP
2 Lenders, the Pre-Petition Agent and the Pre-Petition Lenders. As part of the settlement implicit in
3 the Plan, the Pre-Petition Lenders, who hold pre-petition claims in excess of \$626,000,000 and
4 additional substantial administrative priority adequate protection claims each of which is secured by
5 liens on substantially all of the assets of the Debtors, and the DIP Lenders, who hold administrative
6 priority claims and superpriority liens in the amount \$127,000,000 secured by senior liens on
7 substantially all of the assets of the Debtors, are receiving equity in the Reorganized Debtors and
8 releases under the Plan in lieu of exercising remedies related to their liens and claims and at the same
9 time providing for substantial financing for the continued operations of the Community, including
10 funding the MPOA, providing both contributions and loans to the T-16 Trust and the Creditor Trust
11 for the benefit of unsecured creditors, funding a distribution for Class 7 creditors, the remapping of?
12 of Phase II and providing the financing to develop the T-16 LID so that the Phase II Landowners can
13 ultimately develop their projects and the T-16 LID Vendors can receive an approximately 40%
14 distribution on their Claims regardless of whether they have liens on Estate assets or third party
15 assets (such as the Phase II Landowners' properties).

16 **"Supplemental Pump Station Financing"** means up to an additional \$10 million in funding
17 for the purpose of constructing a new P-40 Pump Station in accordance with the X-West Approved
18 Model if the Carmel Settlement Condition is not satisfied, of which \$5 million will be borrowed by
19 the Reorganized Debtors pursuant to the Exit Facility and advanced to the T-16 Trust pursuant to the
20 terms of the X-West Loan and \$5 million will be lent directly by Credit Suisse or its designee to the
21 T-16 LID Trust pursuant to the terms of the Pump Station Loan.

22 **"T-12 LID"** means the City of Henderson, Nevada, Local Improvement District No. T-12
23 (Lake Las Vegas North Shore).

24 **"T-12 LID Acquisition Agreement"** means that certain Acquisition Agreement by and
25 between the City of Henderson, Nevada and Lake at Las Vegas Joint Venture, a Nevada general
26 partnership, dated as of May 1, 1998.

1 **"T-12 LID Bond Trustee"** means the trustee under the indenture pursuant to which the
2 bonds relating to the T-12 LID were issued, including all successors and assigns, as set forth or
3 designated in the T-12 LID Acquisition Agreement.

4 **"T-12 LID Payment Rights"** means all right, title and interest to receive from the T-12 LID
5 Bond Trustee the purchase price of segments of the T-12 LID, subject to any and all valid,
6 enforceable and properly perfected liens or security interests in such right, title and interest.

7 **"T-16 LID"** means the City of Henderson, Nevada, Local Improvement District No. T-16
8 (The Falls at Lake Las Vegas).

9 **"T-16 LID Acquisition Agreement"** means that certain Acquisition Agreement by and
10 between the City of Henderson, Nevada and LLV-1, dated as of April 12, 2005.

11 **"T-16 LID Bond Trustee"** means the trustee under the indenture pursuant to which the
12 bonds relating to the T-16 LID were issued, including all successors and assigns, as set forth or
13 designated in the T-16 LID Acquisition Agreement.

14 **"T-16 LID-Related Claim"** means a Claim for the provision of goods and services to, or for
15 the benefit of, one or more of the Debtors prior to the Petition Date to the extent such goods and
16 services were for the purpose of a T-16 LID construction project.

17 **"T-16 LID Vendor Claims"** mean the Claims of T-16 LID Vendors that have timely made
18 the T-16 LID Vendor Claims Election.

19 **"T-16 LID Vendor Claims Election"** means the timely election by a T-16 LID Vendor to
20 have its Claim classified as a T-16 LID Vendor Claim.

21 How to Make the T-16 LID Vendor Claims Election. A T-16 LID Vendor that has entered
22 into the T-16 LID Vendor Settlement Agreement shall be deemed to have made the T-16 LID
23 Vendor Claims Election, and no further or other action by such entity shall be required.

24 Other Terms and Conditions of the T-16 LID Vendor Claims Election. By making the T-16
25 LID Vendor Claims Election, a holder of a T-16 LID Vendor Claim releases and forever discharges
26 the T-16 LID Vendor Released Persons from all T-16 LID Vendor Released Claims. To that end,
27 with respect to the T-16 LID Vendor Released Claims only, a holder of a T-16 LID Vendor Claim
28 expressly waives and relinquishes any and all provisions, rights and benefits conferred by section

1 1542 of the California Civil Code, which provides that "[a] general release does not extend to claims
2 which the creditor does not know or suspect to exist in his or her favor at the time of executing the
3 release, which if known by him or her must have materially affected his or her settlement with the
4 debtor." Further, with respect to the T-16 LID Vendor Released Claims only, a holder of a T-16 LID
5 Vendor Claim expressly waives and relinquishes, to the fullest extent permitted by law, the
6 provisions, rights and benefits of any law of the United States or of any state or territory of the
7 United States or any other applicable jurisdiction (including, without limitation, any such provision
8 of Nevada or New York law), or any principle of common law or equity which is similar,
9 comparable or equivalent to section 1542 of the California Civil Code. In addition to the foregoing,
10 by making the T-16 LID Vendor Claims Election, a holder of a T-16 LID Vendor Claim releases any
11 and all liens or security interests (if any) it holds that arise out of its T-16 LID-Related Claim or any
12 other claim arising out of the provision of goods or services to or for the benefit of the T-16 LID,
13 including liens against all land within the Community. By making the T-16 LID Vendor Claims
14 Election, a holder of a T-16 LID Vendor Claim also becomes obligated to execute all documentation
15 reasonably requested by the Reorganized Debtors to implement this paragraph.

16 **"T-16 LID Payment Rights"** means all right, title and interest to receive from the T-16 LID
17 Bond Trustee the purchase price of segments of the T-16 LID, subject to any and all valid,
18 enforceable and properly perfected liens or security interests in such right, title and interest.

19 **"T-16 LID Trust"** means the trust to be established on the Effective Date pursuant to the
20 Plan, and governed pursuant to the T-16 LID Trust Agreement.

21 **"T-16 LID Trust Agreement"** means the agreement pursuant to which the T-16 LID Trust
22 will be formed, implemented and governed, substantially the final version of which shall be Filed by
23 the Exhibit Filing Date and become Exhibit J to the Plan.

24 **"T-16 LID Trust Assets"** means all of the following:

25 (a) the Debtors' T-16 LID Payment Rights and the proceeds thereof, which shall be
26 deemed assigned to the T-16 LID Trust on the Effective Date;

27 (b) the loan proceeds under the X-West Loan and, if applicable, the X-East Loan;

1 (c) if the Carmel Settlement Condition has not occurred, the loan proceeds under the
2 Supplemental Pump Station Financing; and

3 (d) the benefit of the Pre-Petition Lender LID Contribution.

4 **"T-16 LID Trust Credit Agreement"** means the credit agreement pursuant to which the
5 Reorganized Debtors will provide the T-16 LID Trust with the T-16 LID Trust Loan. A term sheet
6 describing the principal terms of the T-16 LID Trust Credit Agreement shall be Filed by the Exhibit
7 Filing Date. Upon its Filing, the term sheet for the T-16 LID Trust Credit Agreement shall become
8 Exhibit M to the Plan.

9 **"T-16 LID Trust Loan"** means, collectively, (i) the X-West Loan (inclusive of \$5 million
10 of the Supplemental Pump Station Financing); and (ii) if the X-East Conditions are satisfied, the
11 X-East Loan.

12 **"T-16 LID Trustee"** means the trustee of the T-16 LID Trust.

13 **"T-16 LID Vendor"** means the entities listed in Exhibit 9 to the Disclosure Statement, as it
14 may be amended prior to the Ballot Deadline in the Debtors' sole discretion. The T-16 LID Vendor
15 Claims of the T-16 LID Vendors making the T-16 LID Vendor Claims Election will be Allowed
16 T-16 LID Vendor Claims in the amounts provided alongside such T-16 LID Vendors' names on
17 Exhibit 9 to the Disclosure Statement. An entity is a T-16 LID Vendor only with respect to its T-16
18 LID-Related Claim. To the extent it has other claims or rights, those other claims and rights are
19 subject to the treatment described in the Plan applicable to such other claims or rights.

20 **"T-16 LID Vendor Released Claims"** means any and all claims, demands, costs, liabilities,
21 liens, obligations, actions and causes of action of every nature, kind or description, whether legal or
22 equitable, known or unknown, foreseen or unforeseen, existing or hereafter arising, liquidated or
23 unliquidated, contingent or non-contingent, suspected or unsuspected that relate in any way to a T-16
24 LID-Related Claim or any other claim arising out of the provision of goods or services to or for the
25 benefit of the T-16 LID (excepting only such claims and obligations solely arising out of the Plan or
26 preserved by the Plan).

27 **"T-16 LID Vendor Released Persons"** means, collectively, (a) the Debtors, (b) the
28 Reorganized Debtors, (c) the Creditors' Committee, (d) members of the Creditors' Committee in their

1 capacity as such, (e) Credit Suisse, (f) any DIP Lender or Pre-Petition Lender that provides a mutual
2 release, (g) each of the Phase II Landowners, provided that they enter into a Phase II Landowner
3 Settlement Agreement with the Debtors, (h) Present Management, (i) Atalon, and (j) with respect to
4 each of the foregoing, their Associated Released Parties.

5 **"T-16 LID Vendor Settlement Agreement"** means the settlement agreement entered into
6 by and between the Debtors and the T-16 LID Vendors, in substantially the form to be Filed by the
7 Exhibit Filing Date. Upon its Filing, the T-16 LID Vendor Settlement Agreement shall become
8 Exhibit R to the Plan.

9 **"Unimpaired" or Unimpaired"** means, with respect a class of claims or interests, treatment of
10 the claims or interests of such class in a manner that avoids the designation of such class as Impaired.

11 **"Unsecured Beneficiaries Net Litigation Proceeds Share"** means 20% of the Net Litigation
12 Proceeds.

13 **"U.S. Trustee"** means the Office of the United States Trustee for the District of Nevada.

14 **"U.S. Trustee Fees"** means fees or charges assessed against the Estates pursuant to
15 28 U.S.C. § 1930.

16 **"X-East"** means those segments of the T-16 LID that are not in X-West or the Remainder
17 Segments, as identified more particularly in Exhibit 2 to the Disclosure Statement.

18 **"X-East Approved Model"** means the set of financial projections to complete segments of
19 the T-16 LID located in the X-East portion of the T-16 LID approved in writing by the Phase II
20 Landowners owning land in, or adjacent to, X-East and the Reorganized Debtors. Any X-East
21 Approved Model shall include an appropriate amount for the cost of outside bond counsel,
22 engineering services, the City of Henderson's engineering review, and a consultant retained by the
23 board of directors of the T-16 LID Trust to monitor issues related to the development of the X-East
24 segments of the T-16 LID. The X-East Approved Model may be modified from time to time so long
25 as each modified X-East Approved Model is approved in writing by board of directors of the T-16
26 LID Trust and the Phase II Landowners owning land in, or adjacent to, X-East and the Reorganized
27 Debtors.

1 **"X-East Conditions"** means (i) the agreement on an X-East Approved Model which
2 projects that the obligations of the X-East Loan (assuming all interest is paid in kind) incurred to
3 develop the X-East segments included within the X-East Approved Model will be satisfied in cash in
4 full upon completion of the X-East segments provided for in the X-East Approved Model prior to the
5 60-month cumulative maturity of the X-West Loan and the X-East Loan, (ii) the X-East Approved
6 Model projects that the X-East Loan plus all other available sources of funding are sufficient to
7 complete the X-East segments provided for in the X-East Approved Model, and (iii) all outstanding
8 obligations related to the X-West Loan (other than obligations arising under the Supplemental Pump
9 Station Financing) have been satisfied in cash in full.

10 **"X-East Loan"** means the term loan made to the T-16 LID Trust, if the X-East Conditions
11 are satisfied, pursuant to the T-16 LID Trust Credit Agreement, in conjunction with the proceeds
12 from the T-16 LID, to provide the T-16 LID Trust with the funding necessary to commence and
13 complete all construction within X-East in accordance with the X-East Approved Model up to the
14 maximum commitment under the T-16 LID Credit Agreement.

15 **"X-West"** means those segments of the T-16 LID that are not in X-East or the Remainder
16 Segments, as identified more particularly in Exhibit 2 to the Disclosure Statement.

17 **"X-West Approved Model"** means the set of financial projections to complete the segments
18 of the T-16 LID located in the X-West portion of Phase II, approved in writing by the Creditors'
19 Committee, the DIP Agent, and the Reorganized Debtors. Any X-West Approved Model shall
20 include an appropriate amount for the cost of outside bond counsel, engineering services, the City of
21 Henderson's engineering review, and a consultant retained by the board of directors of the T-16 LID
22 Trust to monitor issues related to the development of the X-West segments of the T-16 LID. The
23 X-West Approved Model may be modified from time to time after the Effective Date so long as each
24 modified X-West Approved Model is approved in writing by the board of directors for the T-16 LID
25 Trust and the Reorganized Debtors. The X-West Approved Model shall make provision for the
26 construction of a new P-40 Pump Station on land owned by the Reorganized Debtors if the Carmel
27 Settlement Condition is not satisfied. A substantially final form of the X-West Approved Model is
28 attached as Exhibit N to the Plan.

1 **"X-West Loan"** means the term loan, inclusive of \$5 million of the Supplemental Pump
2 Station Financing, made to the T-16 LID Trust pursuant to the T-16 LID Trust Credit Agreement, in
3 conjunction with the proceeds from the T-16 LID, to provide the T-16 LID Trust with the funding
4 necessary to commence and complete all construction within X-West in accordance with the X-West
5 Approved Model up to the maximum, collective commitment under the T-16 LID Credit Agreement.

6 **B. Rules of Construction.**

7 1. The rules of construction in Bankruptcy Code section 102 apply to the Plan to the
8 extent not inconsistent herewith.

9 2. Bankruptcy Rule 9006(a) applies when computing any time period under the Plan.

10 3. A term that is used in the Plan and that is not defined in the Plan has the meaning
11 attributed to that term, if any, in the Bankruptcy Code or the Bankruptcy Rules.

12 4. The definition given to any term or provision in the Plan supersedes and controls any
13 different meaning that may be given to that term or provision in the Disclosure Statement.

14 5. Whenever it is appropriate from the context, each term, whether stated in the singular
15 or the plural, includes both the singular and the plural.

16 6. Any reference to a document or instrument being in a particular form or on particular
17 terms means that the document or instrument will be substantially in that form or on those terms. No
18 material change to the form or terms may be made after the Confirmation Date without the consent
19 of any party materially adversely affected.

20 7. Any reference to an existing document means the document as it has been, or may be,
21 amended or supplemented.

22 8. Unless otherwise indicated, the phrase "under the Plan" and similar words or phrases
23 refer to the Plan in its entirety rather than to only a portion of the Plan.

24 9. Unless otherwise specified, all references to Sections or Exhibits are references to the
25 Plan's Sections or Exhibits.

26 10. The words "herein," "hereto," "hereunder," and other words of similar import refer to
27 the Plan in its entirety rather than to only a particular portion hereof.

1 **B. Allowance and Treatment of Unclassified Claims (Administrative Claims and**
2 **Priority Tax Claims).**

3 **1. Administrative Claims.**

4 **a. Allowance of Administrative Claims.**

5 **Allowance of Ordinary Course Administrative Claims:** An entity holding an Ordinary
6 Course Administrative Claim may, but need not, File a motion or request for payment of its Claim.
7 The Reorganized Debtors or any other party in interest may File an objection to an Ordinary Course
8 Administrative Claim in their discretion. Unless a party in interest objects to an Ordinary Course
9 Administrative Claim, such Claim will be an Allowed Claim in accordance with the terms and
10 conditions of the particular transaction that gave rise to the Claim.

11 **Allowance of Professional Fee Claims:** Unless otherwise expressly provided in the Plan, a
12 Professional Fee Claim will be an Allowed Claim only if, and to the extent that:

13 (i) On or before sixty (60) days after the Effective Date, the entity holding such
14 Professional Fee Claim both Files with the Court a final fee application or a motion requesting
15 allowance of the fees and reimbursement of expenses and serves the application or motion on the
16 Reorganized Debtors and the U.S. Trustee; and

17 (ii) The Court determines it is an Allowed Claim.

18 The Reorganized Debtors or any other party in interest may File an objection to such application
19 or motion by no later than thirty (30) days after the Filing and service of such application or motion.
20 Entities holding Professional Fee Claims that do not timely File and serve a fee application or motion for
21 allowance of a Professional Fee Claim will be forever barred from asserting those Claims against the
22 Debtors, the Reorganized Debtors, the Estates, or their respective property.

23 **Allowance of Cure Claims:** Cure Claims shall be allowed in accordance with the
24 procedures set forth in Section III.A.2 below.

25 **Allowance of Non-Ordinary Course Administrative Claims:** Unless otherwise expressly
26 provided in the Plan, Non-Ordinary Course Administrative Claims will be Allowed Claims only if:

27 (i) On or before sixty (60) days after the Effective Date, the entity holding such Non-
28 Ordinary Course Administrative Claim both Files with the Court a motion requesting allowance of

1 the Non-Ordinary Course Administrative Claim and serves the motion on the Reorganized Debtors
2 and the U.S. Trustee; and

3 (ii) The Court determines it is an Allowed Claim.

4 The Reorganized Debtors or any other party in interest may File an objection to such motion
5 within thirty (30) days after the expiration of the deadline for the Filing of a Non-Ordinary Course
6 Administrative Claim set forth in subparagraph (i), above (*i.e.*, within ninety (90) days after the
7 Effective Date), unless such time period for Filing such objection is extended by the Court. Entities
8 holding Non-Ordinary Course Administrative Claims that do not timely File and serve a request for
9 payment will be forever barred from asserting those Claims against the Debtors, the Reorganized
10 Debtors, the Estates, or their respective property.

11 **Allowance of 503(b)(9) Claims:** Unless otherwise expressly provided in the Plan, 503(b)(9)
12 Claims will be Allowed Claims only if:

13 (i) On or before sixty (60) days after the Effective Date, the entity holding such
14 503(b)(9) Claim both Files with the Court a motion requesting allowance of the 503(b)(9) Claim and
15 serves the motion on the Reorganized Debtors and the U.S. Trustee; and

16 (ii) The Court determines it is an Allowed Claim.

17 The Reorganized Debtors or any other party in interest may File an objection to such motion
18 within thirty (30) days after the expiration of the deadline for the Filing of a 503(b)(9) Claim set
19 forth in subparagraph (i), above (*i.e.*, within ninety (90) days after the Effective Date), unless such
20 time period for Filing such objection is extended by the Court. Entities holding 503(b)(9) Claims
21 that do not timely File and serve a request for payment will be forever barred from asserting those
22 Claims against the Debtors, the Reorganized Debtors, the Estates, or their respective property.

23 **b. Treatment of Administrative Claims.**

24 **Treatment of Allowed Ordinary Course Administrative Claims:** Unless otherwise
25 agreed, Allowed Ordinary Course Administrative Claims will be paid by the Reorganized Debtors in
26 accordance with the terms and conditions of the particular transaction that gave rise to the Allowed
27 Claim.

1 **Treatment of Professional Fee Claims:** Unless otherwise agreed, an Allowed Professional
2 Fee Claim will be paid by the Reorganized Debtors within ten (10) days after the date on which the
3 Court determines such Claim is an Allowed Claim.

4 **Treatment of Cure Claims:** The Debtors will pay the Allowed amounts of Cure Claims to
5 the non-Debtor parties to the executory contracts or unexpired leases in accordance with Section
6 III.A.2 below.

7 **Treatment of U.S. Trustee Fees Under 28 U.S.C. § 1930:** The Reorganized Debtors will
8 pay to the U.S. Trustee all fees due and owing under 28 U.S.C. § 1930 on the Effective Date.

9 **Treatment of Non-Ordinary Course Administrative Claims:** Unless the entity holding a
10 Non-Ordinary Course Administrative Claim Allowed by the Court agrees to different treatment, the
11 Reorganized Debtors will pay the full amount of such Allowed Non-Ordinary Course Administrative
12 Claim, without interest, on the later of: (i) ten (10) days after the Effective Date, or (ii) ten (10) days
13 after the date on which the Court determines such Claim is an Allowed Claim.

14 **Treatment of 503(b)(9) Claims:** Unless the entity holding a 503(b)(9) Claim allowed by the
15 Court agrees to different treatment, the Reorganized Debtors will pay the full amount of such Allowed
16 503(b)(9) Claim, without interest, on the later of: (i) ten (10) days after the Effective Date, or (ii) ten (10)
17 days after the date on which the Court determines such Claim is an Allowed Claim.

18 **Treatment of Claims Under the DIP Facility:** The DIP Lenders will receive, on the
19 Effective Date, in full and final satisfaction of their Claims under the DIP Facility, (i) their Pro Rata
20 share of 99% of the New Membership Interests in Reorganized LLV Holdco, subject to dilution
21 upon exercise of the New Warrants and/or in connection with additional equity granted in
22 connection with the Exit Facility, (ii) 100% of the New Membership Interests in Reorganized
23 LLVJV and Reorganized LLV-1, which the DIP Lenders shall contribute to Reorganized LLV
24 Holdco, (iii) 100% of the New Membership Interests in Reorganized Vineyard, which the DIP
25 Lenders shall contribute to Reorganized LLVJV, and (iv) 100% of the New Membership Interests in
26 Reorganized LLV Four Corners, which the DIP Lenders shall contribute to Reorganized LLVJV and
27 Reorganized LLV-1 such that Reorganized LLVJV receives 27.32% of such New Membership
28 Interests and Reorganized LLV-1 receives 72.68% of such New Membership Interests. Any portion

1 of the DIP Facility that has not been expended by the Effective Date shall be retained by the
2 Reorganized Debtors and treated as capital contributed to Reorganized LLV Holdco by the DIP
3 Lenders and the Pre-Petition Lenders, and the DIP Lenders and the Pre-Petition Lenders shall have no
4 claim or recourse to such unexpended remaining proceeds.

5 **2. Priority Tax Claims.**

6 Unless otherwise agreed, the Reorganized Debtors will pay to an entity holding an Allowed
7 Priority Tax Claim the full amount of the Allowed Priority Tax Claim, plus interest calculated at the
8 federal judgment rate, in equal, amortized, annual installments beginning on the first anniversary of the
9 Petition Date that falls on a date following the occurrence of the Effective Date and, thereafter, on each
10 anniversary of the Petition Date through the fifth anniversary of the Petition Date.

11 **C. Classification and Treatment of Classified Claims and Interests.**

12 **1. Class 1 (Pre-Petition Lender Claims).**

13 **Classification:** Class 1 consists of Pre-Petition Lender Claims, including any Secured Claims,
14 Administrative Claims and Priority Claims against the following Debtors: (i) Lake at Las Vegas
15 Joint Venture, LLC, (ii) LLV-1, LLC, (iii) LLV Holdco, LLC (iv) Lake Las Vegas Properties,
16 L.L.C., (v) NorthShore Golf Club, L.L.C., (vi) P-3 at MonteLago Village, LLC, (vii) The Golf Club
17 at Lake Las Vegas, LLC, (viii) Marina Investors, L.L.C., (ix) LLV VHI, L.L.C., (x) TCH
18 Development, L.L.C., (xi) TC Technologies, L.L.C., (xii) SouthShore Golf Club, L.L.C., and
19 (xiii) Neva Holdings, L.L.C.

20 **Impairment:** Impaired Unimpaired

21 **Voting Rights:** Class 1 is entitled to vote on the Plan.

22 **Treatment:** Holders of Allowed Class 1 Claims will receive, in full and final satisfaction of their
23 Allowed Class 1 Claims, their Pro Rata share of (i) 1% of the New Membership Interests in
24 Reorganized LLV Holdco, (ii) the New Warrants, and (iii) the Pre-Petition Lender Net Litigation
25 Proceeds Share. In addition, each member of Class 1 shall be deemed to have made its Pro Rata
26 share of the Pre-Petition Lender LID Contribution, if applicable.

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2. **Class 2 (LID Acquisition Claim).**

Classification: Class 2 consists of the LID Acquisition Claim.

Impairment: Impaired Unimpaired

Voting Rights: Class 2 is not entitled to vote on the Plan because this Class is Unimpaired and therefore deemed to accept the Plan.

Treatment: The Debtors dispute that the Class 2 Claims are Allowed Secured Claims. If Allowed, holders of Class 2 Claims will receive the Secured Claims Treatment.

3. **Class 3 (Nevada State Bank and Gamma 4C LLC Claims)**

Classification: Class 3 (and each subclass of Class 3) consists of the following Claims held on the Effective Date by the below-named creditor against the applicable Debtor, as set forth in the chart below:

Plan Subclass	Creditor/Claimant	Debtor against which Nevada State Bank and Gamma 4C LLC Claims are Asserted
3A	Nevada State Bank	Lake at Las Vegas Joint Venture, LLC
3B	Gamma 4C LLC	Lake at Las Vegas Joint Venture, LLC

a. **Class 3A**

Impairment: Impaired Unimpaired

Voting Rights: Class 3A is not entitled to vote on the Plan because this Class is Unimpaired and therefore deemed to accept the Plan.

Treatment: Class 3A Claims consist of Claims held by Nevada State Bank on the Effective Date that are secured by certain real property owned by a limited liability company in which LLV Four Corners holds a membership interest. Holders of Allowed Class 3A Claims will receive, on or as soon as reasonably practicable after the Effective Date, the Secured Claims Treatment.

b. **Class 3B**

Impairment: Impaired Unimpaired

Voting Rights: Class 3B is entitled to vote on the Plan.

Treatment: Class 3B Claims consist of Claims held by Gamma 4C LLC on the Effective Date that are secured by certain real property owned by a limited liability company in which LLV Four

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1 Corners holds a membership interest. Holders of Allowed Class 3B Claims will receive a note
2 issued by Reorganized LLVJV which has the following principal terms:

3 a. Principal Face Amount: The amount of such holders' Allowed Class 3B Claims shall
4 equal the value of the collateral securing such Claims.

5 b. Interest: The interest rate will be the Prime Rate of interest on the Effective Date plus
6 2% per annum, with interest to be paid quarterly. All interest shall accrue as simple interest.

7 c. Amortization. Not amortized.

8 d. Maturity Date: December 31, 2012.

9 e. Prepayment Penalty: None.

10 f. Security: The note shall be secured by the same collateral that secured the Allowed
11 Class 3B Claims prior to the Effective Date.

12 g. Non-Recourse: The note shall be non-recourse to Reorganized LLVJV, and the
13 holders shall have recourse only against the collateral.

14 **4. Class 4 (Senior Mechanics' Lien Claims)**

15 **Classification:** Class 4 (and each subclass of Class 4) consists of the following asserted Senior
16 Mechanics' Lien Claims held by the below-named creditor against the applicable Debtor, as set forth
17 in the chart below:

18 Plan Subclass	Creditor/Claimant	Debtor against which Senior Mechanics' Lien Claim is Asserted
19 4A	Bombard Electric, LLC	Lake at Las Vegas Joint Venture, LLC
20 4B	Commercial Roofers, Inc.	Lake at Las Vegas Joint Venture, LLC
21 4C	Consolidated Mechanical Contractors	Lake at Las Vegas Joint Venture, LLC
22 4D	Culinary Staffing Service of Las Vegas, LLC	Lake at Las Vegas Joint Venture, LLC
23 4E	Dynamic Plumbing	Lake at Las Vegas Joint Venture, LLC
24 4F	Hart Howerton, Inc.	Lake at Las Vegas Joint Venture, LLC
25 4G	Henderson Floor Coverings, Inc. d/b/a Cloud Carpet & Draperies	Lake at Las Vegas Joint Venture, LLC
26 4H	Lake Las Vegas Marina, LLC	Lake at Las Vegas Joint Venture, LLC
27 4I	Lake Las Vegas Electric	Lake at Las Vegas Joint Venture, LLC
28 4J	Las Vegas Paving Corp.	Lake at Las Vegas Joint Venture, LLC
4K	Peridian International, Inc.	Lake at Las Vegas Joint Venture, LLC

1	4L	Scott Zemp Masonry Inc.	Lake at Las Vegas Joint Venture, LLC
2	4M	Stanley Consultants, Inc.	Lake at Las Vegas Joint Venture, LLC
3	4N	Tracy & Ryder Landscape, Inc.	Lake at Las Vegas Joint Venture, LLC
4	4O	WRG Design, Inc.	Lake at Las Vegas Joint Venture, LLC
5	4P	Cummins Rocky Mountain LLC	LLV-1, LLC
6	4Q	Danville Land Investments, LLC	LLV-1, LLC
7	4R	Las Vegas Paving Corp.	LLV-1, LLC
8	4S	Norris Design, Inc.	LLV-1, LLC
9	4T	Peridian International, Inc.	LLV-1, LLC
10	4U	Slater Hanifan Group	LLV-1, LLC
11	4V	Stanley Consultants Inc.	LLV-1, LLC
12	W	TOUSA Homes, Inc.	LLV-1, LLC
13	4X	West Coast Turf	SouthShore Golf Club, L.L.C.
14	4Y	Other Senior Mechanics' Lien Claims	Any Debtor

13 **Impairment:** Impaired Unimpaired

14 **Voting Rights:** Classes 4A - 4Y are entitled to vote on the Plan.

15 **Treatment:** Unless a holder agrees to other treatment, and subject to each holder's right, if any, to
16 make a T-16 LID Vendor Claims Election, each holder of an Allowed Claim in Classes 4A - 4Y
17 shall receive, in the sole discretion of the Reorganized Debtors, the following treatment on or before
18 the later of: (a) ten (10) days after the Effective Date; and (b) ten (10) days after the date on which
19 such Senior Mechanics' Lien Claim becomes an Allowed Claim: either (i) the Secured Claims
20 Treatment, or (ii) a Mechanics' Lien Note. In the event such holder receives a Mechanics' Lien
21 Note, such holder will retain its statutory lien and the Mechanics' Lien Note shall set forth the
22 payment terms with respect to such lien. Further, if the holder of a Mechanics' Lien Claim is entitled
23 to make a T-16 LID Vendor Claims Election with respect to its Mechanics' Lien Claim, and timely
24 makes such election, then such entity shall hold a Class 9 Claim (without any requirement that it
25 establish that it holds a Senior Mechanics' Lien Claim) and receive the treatment accorded to Class 9
26 Claims, and not receive the treatment accorded to Senior Mechanics' Lien Claims.

1 **5. Class 5 (Other Secured Claims)**

2 **Classification:** Class 5 (and each subclass of Class 5) consists of Other Secured Claims asserted
3 against the applicable Debtor on the chart below:

4 Plan Subclass	Debtor against which Other Secured Claim is Asserted
5 5A	Lake at Las Vegas Joint Venture, LLC
6 5B	LLV-1, LLC
7 5C	LLV Holdco, LLC
8 5D	Lake Las Vegas Properties, L.L.C.
9 5E	LLV Four Corners, LLC
10 5F	NorthShore Golf Club, L.L.C.
11 5G	P-3 at MonteLago Village, LLC
12 5H	The Golf Club at Lake Las Vegas, LLC
13 5I	Marina Investors, L.L.C.
14 5J	The Vineyard at Lake Las Vegas, L.L.C.
15 5K	LLV VHI, L.L.C.
16 5L	TCH Development, L.L.C.
5M	TC Technologies, L.L.C.
5N	SouthShore Golf Club, L.L.C.
5O	Neva Holdings, L.L.C.

17
18 **Impairment:** Impaired Unimpaired

19 **Voting Rights:** Classes 5A - 5O are not entitled to vote on the Plan because these Classes are
20 Unimpaired and therefore deemed to accept the Plan.

21 **Treatment:** Holders of Allowed Claims in Classes 5A - 5O will receive the Secured Claims
22 Treatment.

23 **6. Class 6 (Priority Claims, other than Priority Tax Claims)**

24 **Classification:** Class 6 (and each subclass of Class 6) consists of Priority Claims (other than
25 Priority Tax Claims) asserted against the applicable Debtor on the chart below:

26 Plan Subclass	Debtor against which Priority Claim is Asserted
27 6A	Lake at Las Vegas Joint Venture, LLC
28 6B	LLV-1, LLC
6C	LLV Holdco, LLC

1	6D	Lake Las Vegas Properties, L.L.C.
2	6E	LLV Four Corners, LLC
3	6F	NorthShore Golf Club, L.L.C.
4	6G	P-3 at MonteLago Village, LLC
5	6H	The Golf Club at Lake Las Vegas, LLC
6	6I	Marina Investors, L.L.C.
7	6J	The Vineyard at Lake Las Vegas, L.L.C.
8	6K	LLV VHI, L.L.C.
9	6L	TCH Development, L.L.C.
10	6M	TC Technologies, L.L.C.
11	6N	SouthShore Golf Club, L.L.C.
12	6O	Neva Holdings, L.L.C.

11 **Impairment:** Impaired Unimpaired

12 **Voting Rights:** Classes 6A - 6O are not entitled to vote on the Plan because these Classes are
 13 Unimpaired and therefore deemed to accept the Plan.

14 **Treatment:** Holders of Allowed Claims in Classes 6A - 6O will receive the following treatment:
 15 The legal, equitable, and contractual rights of holders of Priority Claims are unaltered by the Plan.
 16 Unless such holder agrees to other treatment, on or as soon as reasonably practicable after the
 17 Effective Date, a holder of a Priority Claim shall receive, in full satisfaction of its Priority Claim,
 18 cash in the full amount of such Priority Claim on or before the latest of: (a) ten (10) days after the
 19 Effective Date; (b) ten (10) days after the date on which such Priority Claim becomes an Allowed
 20 Claim; and (c) the date on which such Priority Claim first becomes due and payable in accordance
 21 with its terms. To the extent that a Priority Claim is not paid on the Effective Date, if otherwise due
 22 and payable in accordance with its terms on or prior to such date, then the Priority Claim will accrue
 23 interest at the federal judgment interest rate from the Effective Date through the date of payment of
 24 such Priority Claim, which interest shall be paid at the time the Priority Claim is paid.

25 **7. Class 7 (General Unsecured Claims)**

26 **Classification:** Class 7 (and each subclass of Class 7) consists of General Unsecured Claims (not
 27 including Phase II Landowner Claims, T-16 LID Vendor Claims or the deficiency Claims of the Pre-
 28 Petition Lenders) asserted against the applicable Debtor on the chart below. The Plan provides for

1 the benefits of the Settlement for Class 7 and provides also that each subclass of Class 7 that votes to
 2 accept the Plan thereby consents to the substantive consolidation of the Estates in accordance with
 3 the terms of Section IV.A of the Plan.

4	Plan Subclass	Debtor against which General Unsecured Claim is Asserted
5	7A	Lake at Las Vegas Joint Venture, LLC
6	7B	LLV-1, LLC
7	7C	LLV Holdco, LLC
8	7D	Lake Las Vegas Properties, L.L.C.
9	7E	LLV Four Corners, LLC
10	7F	NorthShore Golf Club, L.L.C.
11	7G	P-3 at MonteLago Village, LLC
12	7H	The Golf Club at Lake Las Vegas, LLC
13	7I	Marina Investors, L.L.C.
14	7J	The Vineyard at Lake Las Vegas, L.L.C.
15	7K	LLV VHI, L.L.C.
16	7L	TCH Development, L.L.C.
17	7M	TC Technologies, L.L.C.
18	7N	SouthShore Golf Club, L.L.C.
19	7O	Neva Holdings, L.L.C.

20 **Impairment:** Impaired Unimpaired

21 **Voting Rights:** Classes 7A, - 7O are entitled to vote on the Plan.

22 **Treatment:** For each of Classes 7A - 7O that accepts the Plan, holders of Allowed Claims in the
 23 accepting Class will each receive their Pro Rata share of (i) the \$1,000,000 contributed to the
 24 Creditor Trust for the benefit of holders of Class 7 Claims; and (ii) the Class 7 Net Litigation
 25 Proceeds Share; provided, however, that if such a holder of a claim in Class 7A, 7B or 7J is entitled
 26 to make a Phase II Landowner Claims Election or a T-16 LID Vendor Claims Election, and such
 27 holder timely makes such election, then such holder shall be deemed to have accepted the Plan and
 28 to hold, as applicable, a Claim in Class 8 (if the Phase II Landowner Claims Election was made) or a
 Claim in Class 9 (if the T-16 LID Vendor Claims Election was made). For each of Classes 7A - 7O
 that rejects the Plan, holders of Allowed Claims a rejecting Class will receive the Alternative Claim

1 Treatment, and the Alternative Claim Treatment shall not be calculated on a substantively
2 consolidated basis.

3 **8. Class 8 (Phase II Landowner Claims)**

4 **Classification:** Class 8 consists of Claims of the Phase II Landowners that have timely made the
5 Phase II Landowner Claims Election:

6 **Impairment:** Impaired Unimpaired

7 **Voting Rights:** By virtue of making the Phase II Landowner Claims Election, a holder of a Class 8
8 Claim is deemed to accept the Plan.

9 **Treatment:** Holders of Allowed Claims in Class 8 will receive and retain no value under the Plan
10 and shall not receive payment of any consideration, other than (i) such benefits as are provided by
11 the Phase II Landowner Settlement Agreement, including, but not limited to, adjustment of the lot
12 lines; (ii) benefits as third-party beneficiaries from the build-out of the T-16 LID Trust; and (iii) their
13 Pro Rata share of the Class 8 Net Litigation Proceeds Share.

14 **9. Class 9 (T-16 LID Vendor Claims)**

15 **Classification:** Class 9 consists of Claims of the T-16 LID Vendors that have timely made the T-16
16 LID Vendor Claims Election:

17 **Impairment:** Impaired Unimpaired

18 **Voting Rights:** By virtue of making the T-16 LID Vendor Claims Election, a holder of a Class 9
19 Claim is deemed to accept the Plan.

20 **Treatment:** The Claims in Class 9 are deemed Allowed for purposes of their treatment as T-16 LID
21 Vendor Claims in the amounts specifically set forth in Exhibit 9 to the Disclosure Statement. Each
22 Holder of an Allowed Claim in Class 9 will receive, (a) from the T-16 LID Trust, within 30 days of
23 receipt of payment for the acquisition of the specific project to which such holder's Claim relates, (i)
24 40% of the amounts owed to it, as specifically set forth in Exhibit 9 to the Disclosure Statement, on
25 account of goods or services provided to the Debtors with respect to the T-16 LID prior to the
26 Petition Date with respect to which the T-16 LID Trust is entitled to receive payments and actually
27 receives payment, and (ii) 10% of the amounts owed to it, as specifically set forth in Exhibit 9 to the
28 Disclosure Statement, on account of goods or services provided to the Debtors with respect to the

T-16 LID prior to the Petition Date with respect to which the T-16 LID Trust is not entitled to receive payments; and (b) its Pro Rata share of the Class 9 Net Litigation Proceeds Share.

10. Class 10 (Interests)

Classification: Class 10 (and each subclass of Class 10) consists of Interests asserted against the applicable Debtor on the chart below:

Plan Subclass	Debtor against which Interest is Asserted
10A	Lake at Las Vegas Joint Venture, LLC
10B	LLV-1, LLC
10C	LLV Holdco, LLC
10D	Lake Las Vegas Properties, L.L.C.
10E	LLV Four Corners, LLC
10F	NorthShore Golf Club, L.L.C.
10G	P-3 at MonteLago Village, LLC
10H	The Golf Club at Lake Las Vegas, LLC
10I	Marina Investors, L.L.C.
10J	The Vineyard at Lake Las Vegas, L.L.C.
10K	LLV VHI, L.L.C.
10L	TCH Development, L.L.C.
10M	TC Technologies, L.L.C.
10N	SouthShore Golf Club, L.L.C.
10O	Neva Holdings, L.L.C.

a. Classes 10A, 10B, 10C, 10E and 10J

Impairment: Impaired Unimpaired

Voting Rights: Classes 10A, 10B, 10C, 10E and 10J are not entitled to vote on the Plan because these Classes are deemed to reject the Plan.

Treatment: Holders of Interests in Classes 10A, 10B, 10C, 10E and 10J will receive and retain no value under the Plan and such Interests will be cancelled on the Effective Date without payment of any consideration.

b. Classes 10D, 10F, 10G, 10H, 10I, 10K, 10L, 10M, 10N, and 10O

Impairment : Impaired Unimpaired

Voting Rights: Classes 10D, 10F, 10G, 10H, 10I, 10K, 10L, 10M, 10N, and 10O are not entitled to

1 vote on the Plan because these Classes are Unimpaired and therefore deemed to accept the Plan.

2 **Treatment:** Holders of Interests in Classes 10D, 10F, 10G, 10H, 10I, 10K, 10L, 10M, 10N, and
3 10O will retain their Interests notwithstanding the occurrence of the Effective Date.
4 Notwithstanding the foregoing, if a Class of General Unsecured Claims against a Debtor rejects the
5 Plan, then holders of Interests against that same Debtor will receive the Alternative Interest
6 Treatment.

7 **III.**

8 **TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

9 **A. Assumption of Executory Contracts and Unexpired Leases.**

10 **1. Assumption of Agreements.**

11 On the Effective Date, the Reorganized Debtors shall assume all executory contracts and
12 unexpired leases of the Debtors listed on the Schedule of Assumed Agreements.

13 The Debtors, with the consent of the DIP Agent, reserve the right to amend the Schedule of
14 Assumed Agreements at any time prior to the Effective Date to: (a) delete any executory contract or
15 unexpired lease and provide for its rejection under the Plan or otherwise, or (b) add any executory
16 contract or unexpired lease and provide for its assumption under the Plan. The Debtors will provide
17 notice of any amendment to the Schedule of Assumed Agreements to the party or parties to any
18 agreement affected by the amendment.

19 The Confirmation Order will constitute a Court order approving the assumption, on the
20 Effective Date, of all executory contracts and unexpired leases identified on the Schedule of
21 Assumed Agreements.

22 **2. Cure Claims.**

23 Exhibit K contains a list of proposed Cure Claims for all contracts or leases scheduled to be
24 assumed. The Reorganized Debtors shall pay Allowed Cure Claims on or before ten (10) days
25 following the Effective Date, or on such other terms as the parties to each such executory contract or
26 unexpired lease may otherwise agree. In the event of a dispute regarding (a) the amount of any Cure
27 Claim, (b) the ability of the Reorganized Debtors to provide "adequate assurance of future
28 performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or

1 lease to be assumed, if applicable, or (c) any other matter pertaining to assumption, the cure
2 payments required by section 365(b)(1) of the Bankruptcy Code shall be made promptly when an
3 order resolving the dispute and approving the assumption becomes a Final Order. Pending a Final
4 Order resolving such a dispute, the applicable lease or contract shall be neither assumed nor rejected,
5 and the Reorganized Debtors may, no later than ten (10) days following a Final Order resolving such
6 dispute, elect to reject the lease or contract subject to the dispute.

7 **3. Objections to Assumption.**

8 Any entity who is a party to an executory contract or unexpired lease that will be assumed
9 under the Plan and that objects to such assumption or the amount of the Debtors' proposed Cure Claim
10 must File with the Court and serve upon interested parties a written statement and supporting
11 declaration stating the basis for its objection. This statement and declaration must be Filed and served
12 by no later than ten (10) days prior to the Confirmation Hearing. Any entity that fails to timely File
13 and serve such a statement and declaration will be deemed to waive any and all objections to the
14 proposed assumption of its contract or lease and the amount of the Debtors' proposed Cure Claim. In
15 the absence of a timely objection by an entity who is a party to an executory contract or unexpired
16 lease, the Confirmation Order shall constitute a conclusive determination as to the amount of any cure
17 and compensation due under the executory contract or unexpired lease, and that the Reorganized
18 Debtors have demonstrated adequate assurance of future performance with respect to such executory
19 contract or unexpired lease. If the Debtors amend Schedule K, then any entity that is a party to an
20 executory contract or unexpired lease that is affected by the amendment shall have fourteen (14) days
21 from the giving of notice of any such amendment to object to the amendment.

22 **4. Resolution of Claims Relating to Assumed Agreements.**

23 In accordance with the procedures set forth in Section III.A.2 relating to the payment of the
24 Cure Claims with respect to executory contracts or unexpired leases that will be assumed under the
25 Plan payment of the Cure Claim shall be deemed to satisfy, in full, any pre-petition or post-petition
26 arrearage or other Claim asserted in a filed proof of Claim or listed in the Schedules, irrespective of
27 whether the Cure Claim is less than the amount set forth in such proof of Claim or the Schedules.
28

1 Upon the tendering of the payment of the Cure Claim, any such Claim with respect to such
2 agreement shall be disallowed, without further order of the Court or action by any party.

3 **B. Rejection of Executory Contracts and Unexpired Leases.**

4 **1. Rejected Agreements.**

5 On the Effective Date, the Debtors will reject all executory contracts and unexpired leases set
6 forth on the Schedule of Rejected Agreements as well as all executory contracts and unexpired
7 leases neither set forth on the Schedule of Assumed Agreements nor the Schedule of Rejected
8 Agreements. The Confirmation Order will constitute a Court order approving the rejection, on the
9 Effective Date, of the executory contracts and unexpired leases not previously assumed or assumed
10 under the Plan.

11 **2. Bar Date for Rejection Damage Claims.**

12 Any Rejection Damage Claim or other Claim for damages arising from the rejection of an
13 executory contract or unexpired lease under the Plan must be Filed and served upon counsel to the
14 Reorganized Debtors within thirty (30) days after the mailing of notice of the occurrence of the
15 Effective Date. Any such Claims that are not timely Filed and served will be forever barred and
16 unenforceable against the Debtors, the Reorganized Debtors, the Estates, and their respective
17 property, and entities holding these Claims will be barred from receiving any distributions under the
18 Plan on account of such untimely Claims.

19 **C. Post-Petition Contracts and Leases.**

20 Except as expressly provided in the Plan or the Confirmation Order, all contracts, leases, and
21 other agreements that the Debtors entered into after the Petition Date will be retained by the
22 Reorganized Debtors.

23 **IV.**

24 **MEANS OF EXECUTION AND IMPLEMENTATION OF THE PLAN**

25 **A. Substantive Consolidation.**

26 As of the Effective Date, solely for the purposes of the Plan, the assets, claims, and affairs of
27 the Debtors and their Estates shall be substantively consolidated. However, if a subclass of Class 7
28 for a particular Debtor votes to reject the Plan, then the Estate of that Debtor shall not be

1 substantively consolidated with the Estates of the other Debtors unless the Debtors can otherwise
2 establish lawful grounds for substantive consolidation at the hearing on confirmation
3 notwithstanding the rejection by such subclass of Class 7. As a result of the substantive
4 consolidation, on the Effective Date, all property, rights, and claims of the substantively
5 consolidated Debtors and their Estates, and all Claims against the substantively consolidated Debtors
6 and their Estates shall be deemed pooled for purposes of allowance, treatment, and distributions
7 under the Plan and multiple proofs of Claim on account of any Claim upon which any of the
8 substantively consolidated Debtors are co-obligors or guarantors or otherwise may be contingently
9 liable shall, without necessity of objection by any party, be deemed to constitute a single proof of
10 Claim entitled to a single satisfaction from the substantively consolidated Estates in accordance with
11 the terms of the Plan; the duplicative Claims being otherwise deemed disallowed. Further, as a
12 result of this substantive consolidation, all Intercompany Claims between substantively consolidated
13 Debtors shall be cancelled without being entitled to any distribution under the Plan.

14 **B. Exit Facility/Pump Station Loan.**

15 On the Effective Date, the Reorganized Debtors will consummate the transactions
16 contemplated in the Exit Facility Documents and the Pump Station Credit Agreement.

17 **C. Funding of the Plan.**

18 Obligations required to be satisfied in cash under the Plan on and after the Effective Date will
19 be satisfied from the Reorganized Debtors' cash on hand, including the remaining proceeds of the
20 DIP Facility, the lease or sale of assets, revenues, and the proceeds of the Exit Facility.

21 **D. Creation of the Creditor Trust and Appointment of the Creditor Trustee.**

22 The Confirmation Order shall approve, effective on the Effective Date, the Creditor Trust
23 Agreement, the establishment of the Creditor Trust and the appointment of the Creditor Trustee.
24 The Creditor Trust will be organized for the primary purpose of liquidating and distributing assets
25 transferred to it including, without limitation, pursuing and prosecuting the Avoidance Actions and
26 the Insider Actions. The activities of the Creditor Trust shall be reasonably necessary to, and
27 consistent with, accomplishing that purpose. The Creditor Trust's liquidation of the assets
28 transferred to it shall not be unreasonably prolonged and its liquidating purpose shall not become so

1 obscured by business activities that its declared purpose of liquidation is lost or abandoned. The
2 Creditor Trust will have no objective to continue or engage in the conduct of trade or business,
3 except to the extent reasonably necessary to, or consistent with, its liquidating purpose.

4 **1. Management of the Creditor Trust.**

5 The Creditor Trust Agreement shall provide for the appointment of one (1) person to act as
6 the Creditor Trustee to administer the Creditor Trust. After the earliest of (i) the expiration of the
7 initial Creditor Trustee's first two-year term, (ii) his or her resignation, or (iii) his or her removal by
8 the board of directors for any reason, with or without cause, then the board of directors for the
9 Creditor Trust shall select the successor and all subsequent Creditor Trustees; provided, however,
10 that in the case of (i), the board may re-appoint the then serving Creditor Trustee. The Creditor
11 Trustee shall serve without any bond and shall act in accordance with the Creditor Trust Agreement
12 and the Plan. The Creditor Trustee shall be entitled to receive, on a monthly basis, payment of
13 reasonable fees and reimbursement of reasonable expenses, without further Court approval, from the
14 assets of the Creditor Trust, in accordance with the Creditor Trust Agreement.

15 There also will be a board of directors for the Creditor Trust, which will consist of two (2)
16 representatives selected by the Pre-Petition Lenders and one (1) representative selected by the
17 Creditors' Committee. The Creditor Trust Agreement shall provide a mechanism for appointing
18 successor directors of the Creditor Trust. Among other things, the board of directors shall have the
19 power to determine to what extent reasonable reserves should be established for the funding of
20 ongoing and future litigation fees and expenses as well as trust administration expenses.

21 The initial Creditor Trustee and the board of directors for the Creditor Trust shall be
22 identified on a schedule to be Filed by the Exhibit Filing Date, which schedule, upon its Filing, shall
23 become Exhibit H to the Plan.

24 **2. Funding of the Creditor Trust.**

25 The Creditor Trust will be funded on or as soon as reasonably practicable following the
26 Effective Date with the Creditor Trust Assets.

27 For federal income tax purposes, a transfer of assets to the Creditor Trust for the benefit of
28 holders of Allowed Claims is treated as a transfer of assets to such holders to the extent that such

1 holders are beneficiaries of the Creditor Trust. The transfer will be treated as a deemed transfer to
2 such holders followed by a deemed transfer by such holders to the Creditor Trust. Such holders will
3 be treated as the grantors and deemed owners of the Creditor Trust. The Reorganized Debtors and
4 Creditor Trustee shall jointly determine the valuations of the transferred property by the
5 Creditor Trustee. Such valuations shall be binding on the beneficiaries of the Creditor Trust, and
6 must be used for all federal income tax purposes.

7 **3. Powers and Duties.**

8 The Creditor Trust shall have the following rights, powers and duties:

- 9 a. Hold all of the Creditor Trust Assets. The Creditor Trust shall have full right, power
10 and discretion to manage such property and execute, acknowledge and deliver any and all
11 instruments as may be appropriate or necessary, as determined by the Creditor Trust in its discretion;
- 12 b. Make interim and final distributions of the Creditor Trust Assets to the holders of
13 beneficial interests in the Creditor Trust pursuant to the terms of the Plan;
- 14 c. File objections to General Unsecured Claims and Phase II Landowner Claims;
- 15 d. Administer the collection, prosecution, settlement, or abandonment of the Avoidance
16 Actions and Insider Actions;
- 17 e. File all tax and regulatory forms, returns, reports and other documents required with
18 respect to the Creditor Trust; and
- 19 f. File suit or any appropriate motion for relief in the Court or in any other court of
20 competent jurisdiction to resolve any claim, disagreement, conflict or ambiguity in connection with
21 the exercise of its rights, powers or duties.

22 In connection with the above, the Creditor Trust and the Creditor Trustee shall, from the
23 Effective Date, be a representative of the Estates, pursuant to Bankruptcy Code section 1123,
24 appointed for the purposes of, among other things, pursuing the Avoidance Actions and the Insider
25 Actions. In furtherance of that objective, the Creditor Trustee shall have the rights of a trustee
26 appointed under Bankruptcy Code section 1106 as it relates to the Avoidance Actions and the Insider
27 Actions. The Creditor Trust shall have the full power and authority, either in its name or in any of
28 the Debtors' names, to commence, if not already commenced, prosecute, settle and abandon any

1 action related to the Avoidance Actions or the Insider Actions. The Creditor Trust shall be
2 authorized to retain professionals (which may include existing professionals retained by the Debtors
3 or the Creditors' Committee) with the reasonable professional fees, expenses and costs to be paid out
4 of the assets of the Creditor Trust.

5 The Creditor Trust shall retain a firm to prosecute all Avoidance Actions held by the Creditor
6 Trust where the aggregate amount sought from affiliated parties does not exceed \$500,000, subject
7 to the discretion of the Creditor Trust's board of directors. All other Avoidance Actions and all
8 Insider Actions will be controlled by the Creditor Trustee acting in consultation with and pursuant to
9 the approval of the board of directors of the Creditor Trust.

10 **4. Terms of Loan to Creditor Trust.**

11 To the extent that the Creditor Trust obtains a Creditor Trust Loan, then:

12 a. The Creditor Trust may not enter into any settlement without the consent of the
13 applicable lender unless the applicable Creditor Trust Loan is paid in full or the terms of the
14 settlement provide for the immediate payment in full of the applicable Creditor Trust Loan; and

15 b. The applicable lender will be entitled to repayment of the loan with appropriate
16 interest and other incentives, all of which are to be negotiated with either the Debtors, if prior to the
17 Effective Date, or the Creditor Trustee (subject to the approval of the board of directors for the
18 Creditor Trust), if after the Effective Date, out of the gross recovery to the Creditor Trust and before
19 any distributions or payments to any other parties in interest (other than potentially the counsel
20 pursuing the applicable action).

21 **5. Distribution of Litigation Proceeds.**

22 The Net Litigation Proceeds shall be distributed as follows:

23 a. The Pre-Petition Lender Net Litigation Proceeds Share (80% of the Net Litigation
24 Proceeds) shall be distributed first to the Pre-Petition Agent for application to the indemnification
25 obligations under the Pre-Petition Credit Documents and the DIP Facility, and second to the Pre-
26 Petition Lenders on account of their Pre-Petition Lender Claims.

27 b. The Unsecured Beneficiaries Net Litigation Proceeds Share (20% of the Net
28 Litigation Proceeds) shall be distributed as follows:

1 i. if any obligations under the Pump Station Loan are outstanding, for any
2 Unsecured Beneficiaries Net Litigation Proceeds Share between \$0 and \$3 million, (i) the lesser of
3 (x) 10% of the Unsecured Beneficiaries Net Litigation Proceed Share and (y) the amount necessary
4 to repay the obligations under the Pump Station Loan in full, shall be paid to the lender under the
5 Pump Station Loan; and (ii) the remainder shall be paid as follows: (x) 50% to holders of Allowed
6 Class 7 Claims, (y) 25% to the holders of Allowed Class 8 Claims, and (z) 25% to holders of Class 9
7 Claims.

8 ii. if any obligations under the Pump Station Loan are outstanding, then for any
9 Unsecured Beneficiaries Net Litigation Proceeds Share in excess of \$3 million and until the
10 obligations under the Pump Station Loan are repaid in full, (i) 25% to holders of Allowed Class 7
11 Claims, (ii) 12 1/2% to holders of Allowed Class 8 Claims, (iii) 12 1/2% to holders of Class 9
12 Claims, and (iv) 50% to repay the obligations under the Pump Station Loan; and

13 iii. once the obligations under the Pump Station Loan are repaid in full, 50% to
14 holders of Allowed Class 7 Claims, 25% to holders of Allowed Class 8 Claims, and 25% to holders
15 of Class 9 Claims (the aggregate distributions to holders of each of Class 7 Claims, Class 8 Claims
16 and Class 9 Claims are referred to as, respectively, the "Class 7 Net Litigation Proceeds Share," the
17 "Class 8 Net Litigation Proceeds Share," and the "Class 9 Net Litigation Proceeds Share").

18 **6. The Termination of the Creditor Trust.**

19 The Creditor Trust shall be irrevocable. The Creditor Trust shall terminate when the Creditor
20 Trustee has performed all of its duties under the Plan and the Creditor Trust Agreement, including
21 the final distribution of all the property of the Creditor Trust in respect of holders of beneficial
22 interests in the Creditor Trust, which date shall not be more than five (5) years and one (1) month
23 after the Effective Date; provided, however, the Court may, upon good cause shown, order the
24 Creditor Trust to remain open so long as shall be necessary to prosecute the Avoidance Actions and
25 Insider Actions and liquidate and distribute all its property.

26 Upon good cause shown, the Court may modify the rights, powers and duties of the Creditor
27 Trust or the procedures for appointing successors to the Creditor Trustee, in light of material changes
28 in circumstances, upon the motion of the Creditor Trust or a party in interest.

1 **7. Additional Provisions of the Creditor Trust Agreement.**

2 In addition to the provisions in the Plan with respect to the Creditor Trust, the Creditor Trust
3 Agreement will provide for, among other things, other actions to be taken by the Creditor Trust and
4 the Creditor Trustee, the removal of the Creditor Trustee or appointment of successor Creditor
5 Trustees, the circumstances under which the Creditor Trustee, in its capacity as such, will be liable
6 for a action or inaction, the effect of actions by the Creditor Trustee, and the indemnification of the
7 Creditor Trustee. The Creditor Trust Agreement shall also contain language consistent with IRS
8 Revenue Procedure 94-95 establishing that the Creditor Trust is a liquidating trust. To the extent not
9 set forth in the Plan, the functions and procedures applicable to the Creditor Trust, the powers and
10 duties of the Creditor Trustee, and the rights of the holders of beneficial interests in the Creditor
11 Trust shall be governed by the provisions of the Creditor Trust Agreement.

12 **E. Creation of the T-16 LID Trust and Appointment of the T-16 LID Trustee.**

13 The Confirmation Order shall approve, effective on the Effective Date, the T-16 LID Trust
14 Agreement, the establishment of the T-16 LID Trust and the appointment of the T-16 LID Trustee.
15 The T-16 LID Trust will be organized for the primary purpose of liquidating and distributing assets
16 transferred to it including, without limitation, taking all necessary action to obtain payment on
17 account of the T-16 LID Payment Rights. The activities of the T-16 LID Trust shall be reasonably
18 necessary to, and consistent with, accomplishing that purpose. The T-16 LID Trust's liquidation of
19 the assets transferred to it shall not be unreasonably prolonged and its liquidating purpose shall not
20 become so obscured by business activities that its declared purpose of liquidation is lost or
21 abandoned. The T-16 LID Trust will have no objective to continue or engage in the conduct of trade
22 or business, except to the extent reasonably necessary to, or consistent with, its liquidating purpose.

23 **1. Management of the T-16 LID Trust.**

24 The T-16 LID Trust Agreement shall provide for the appointment of one (1) person to act as
25 the T-16 LID Trustee to administer the T-16 LID Trust. Any successor T-16 LID Trustee will be
26 selected by the Reorganized Debtors until the obligations under the T-16 LID Trust Credit
27 Agreement have been satisfied in full. Thereafter, the Reorganized Debtors and the Phase II
28 Landowners with land adjacent to the remaining uncompleted T-16 LID segments in the applicable

1 approved model shall select the successor and all subsequent T-16 LID Trustees for successive one
2 (1) year terms, subject to earlier death, resignation, incapacity or removal as specifically provided in
3 the T-16 LID Trust Agreement. The T-16 LID Trustee shall serve without any bond and shall act in
4 accordance with the T-16 LID Trust Agreement and the Plan. The T-16 LID Trustee shall be
5 entitled to receive, on a monthly basis, payment of reasonable fees and reimbursement of reasonable
6 expenses, without further Court approval, from the assets of the T-16 LID Trust, in accordance with
7 the T-16 LID Trust Agreement.

8 There also will be a board of directors for the T-16 LID Trust, which will consist of two (2)
9 representatives of the Reorganized Debtors, two (2) representatives of Phase II Landowners that own
10 real property in X-West, and one (1) representative of the T-16 LID Vendors. Upon completion of
11 the X-West segments of the T-16 LID and the satisfaction of the obligations under the X-West Loan
12 (other than the Supplemental Pump Station Financing) in full, the board of directors for the T-16
13 LID Trust will consist of one (1) representative of the Reorganized Debtors, and one (1)
14 representative of Phase II Landowners that own real property in X-East. Among other things, the
15 board of directors may (i) explore alternative means of developing the X-West and X-East segments
16 of the T-16 LID consistent with the X-West Approved Model and proposed X-East Approved
17 Model, including contracting with one or more general contractors to perform substantially all of the
18 work related to such projects; and (ii) retain a consultant to monitor issues related to the
19 development of the T-16 LID. The T-16 LID Trust may also consider and implement the
20 construction or completion of the Remainder Segments pursuant to the Remainder Segments
21 Approved Model provided it determines, as to any segment within the Remainder Segments, that
22 there will be no net cost to such construction, and the construction may be completed without
23 impairing the timing or completion of any segment in X-West.

24 The initial T-16 LID Trustee and the board of directors of the T-16 LID Trust shall be
25 identified on a schedule to be Filed by the Exhibit Filing Date, which schedule, upon its Filing, shall
26 become Exhibit L to the Plan.

1 LLV LID Loan, LLC shall hold and be entitled to enforce all rights and remedies in respect of the
2 Pre-Petition Lender LID Contribution; provided that it shall contribute any proceeds actually
3 received to the T-16 LID Trust. LLV LID Loan, LLC shall not be entitled to share in any
4 distribution made to Class 1 under the Plan or to share in any other benefits or rights granted under
5 the Plan to the holders of Pre-Petition Lender Claims.

6 **5. Powers and Duties.**

7 The T-16 LID Trust shall initially pursue the development of the X-West segments of the
8 T-16 LID in accordance with the X-West Approved Model, including, if applicable, constructing a
9 new P-40 Pump Station. To facilitate this, the T-16 LID Trust may borrow funds under the X-West
10 Loan and the Pump Station Loan for the purposes specified therein. After repayment in full of all
11 obligations under the X-West Loan (excluding any portion attributable to the Supplemental Pump
12 Station Financing) and the satisfaction of the other X-East Conditions, the T-16 LID Trust may
13 pursue the development of the X-East segments of the T-16 LID in accordance with the X-East
14 Approved Model, and may borrow funds under the X-East Loan to pursue the development of
15 X-East.

16 Consistent with the foregoing, the T-16 LID Trust shall have the following rights, powers
17 and duties:

18 a. Hold all of the T-16 LID Trust Assets. The T-16 LID Trust shall have full right,
19 power and discretion to manage such property and execute, acknowledge and deliver any and all
20 instruments as may be appropriate or necessary, as determined by the T-16 LID Trust in its
21 discretion;

22 b. Retain the services of third-party contractors, under terms and conditions which shall
23 be at the sole discretion of the T-16 LID Trustee, to complete any and all work necessary to obtain
24 payment from the T-16 LID Bond Trustee on account of the T-16 LID Payment Rights; provided,
25 however, that the T-16 LID Trustee shall be required to allow the City of Henderson and the T-16
26 LID Bond Trustee to pay for the post-Effective Date services of third-party contractors, as
27 reasonably necessary;

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1 c. Initiate borrowings under, and make repayments of, the X-West Loan, the
2 Supplemental Pump Station Financing, and the X-East Loan for the purposes, and under the
3 conditions specified therein;

4 d. Make interim and final distributions of the Net T-16 LID Payment Proceeds to the
5 holders of T-16 LID Vendor Claims pursuant to the terms of the Plan;

6 e. Make distributions of the remaining Net T-16 LID Payment Proceeds, after payment
7 in full of all T-16 LID Vendor Claims under the Plan, to Reorganized LLV-1 as reimbursement for
8 the unreimbursed payments LLV-1 made on account of the T-16 LID prior to the Petition Date;

9 f. Administer the collection from the T-16 LID, the T-16 LID Bond Trustee, and the
10 City of Henderson on account of the T-16 LID Payment Rights and, if necessary, prosecute, settle, or
11 abandon claims arising out of, or relating to, the T-16 LID Payment Rights;

12 g. File all tax and regulatory forms, returns, reports and other documents required with
13 respect to the T-16 LID Trust; and

14 h. File suit or any appropriate motion for relief in the Court or in any other court of
15 competent jurisdiction to resolve any claim, disagreement, conflict or ambiguity in connection with
16 the exercise of its rights, powers or duties.

17 **6. The Termination of the T-16 LID Trust.**

18 The T-16 LID Trust shall be irrevocable. The T-16 LID Trust shall terminate when the T-16
19 LID Trustee has performed all of its duties under the Plan and the T-16 LID Trust Agreement,
20 including the final distribution of all the property of the T-16 LID Trust in respect of holders of
21 beneficial interests in the T-16 LID Trust, which date shall not be more than five (5) years and one
22 (1) month after the Effective Date; provided, however, the Court may, upon good cause shown,
23 order the T-16 LID Trust to remain open so long as shall be necessary to develop the T-16 LID
24 pursuant to the X-West Approved Model, the X-East Approved Model, and the Remainder Segments
25 Approved Model, as applicable, and to liquidate and distribute all its property.

26 Upon good cause shown, the Court may modify the rights, powers and duties of the T-16
27 LID Trust or the procedures for appointing successors to the T-16 LID Trustee, in light of material
28 changes in circumstances, upon the motion of the T-16 LID Trust or a party in interest.

1 **7. Additional Provisions of the T-16 LID Trust Agreement.**

2 In addition to the provisions in the Plan with respect to the T-16 LID Trust, the T-16 LID
3 Trust Agreement will provide for, among other things, other actions to be taken by the T-16 LID
4 Trust and the T-16 LID Trustee, the removal of the T-16 LID Trustee or appointment of successor
5 T-16 LID Trustees, the circumstances under which the T-16 LID Trustee, in its capacity as such, will
6 be liable for a action or inaction, the effect of actions by the Creditor Trustee, the effect of actions by
7 the T-16 LID Trustee, and the indemnification of the T-16 LID Trustee. The T-16 LID Trust
8 Agreement shall also contain language consistent with IRS Revenue Procedure 94-95 establishing
9 that the T-16 LID Trust is a liquidating trust. To the extent not set forth in the Plan, the functions
10 and procedures applicable to the T-16 LID Trust, the powers and duties of the T-16 LID Trustee, and
11 the rights of the holders of beneficial interests in the T-16 LID Trust shall be governed by the
12 provisions of the T-16 LID Trust Agreement. Finally, in the event the LID Acquisition Settlement
13 Event has not occurred on or before the Effective Date, the Reorganized Debtors and the T-16 LID
14 Trustee shall jointly prosecute the LID Acquisition Litigation against LID Acquisition, LLC and, if
15 necessary, settle or abandon claims arising out of, or relating to, the LID Acquisition Litigation for
16 the benefit of the T-16 LID Trust.

17 **8. No Effect on T-12 LID or T-16 LID.**

18 Nothing under the Plan is intended to alter any rights under the T-12 LID or the T-16 LID,
19 including, without limitation, the T-12 LID Acquisition Agreement, the T-16 LID Acquisition
20 Agreement, the final engineer's report dated as of May 1, 1998 for the T-12 LID, the final engineer's
21 report dated as of April 12, 2005 for the T-16 LID, or the amounts or allocations of any assessments
22 levied thereunder.

23 **F. Revesting of Assets.**

24 Except as otherwise provided in the Plan, on the Effective Date all property of the Estates
25 shall vest in the Reorganized Debtors, free and clear of all Claims, liens, encumbrances, and
26 Interests. From and after the Effective Date, the Reorganized Debtors may operate their business
27 and use, acquire and dispose of property without supervision by the Court and free of any
28

1 restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly
2 imposed by the Plan and the Confirmation Order.

3 **G. Preservation/Revesting of Rights of Action/No Waiver of Claims.**

4 Except as expressly released or otherwise expressly provided in the Plan, pursuant to
5 Bankruptcy Code section 1123(b), the Reorganized Debtors, the Creditor Trust, and the T-16 LID
6 Trust, as applicable, shall be vested with and shall retain and may enforce any claims, rights, and
7 causes of action that the Debtors or the Estates may hold or have against any entity, all of which are
8 hereby preserved, including the Avoidance Actions, the Insider Actions and the claims and causes of
9 action listed on Exhibit 7 to the Disclosure Statement, and all rights of disallowance, offset,
10 recharacterization and/or equitable subordination with respect to Claims, and causes of action that
11 have been or may be brought by or on behalf of the Debtors, the Estates, the Creditors' Committee,
12 the Creditor Trust, or the T-16 LID Trust. Such claims, rights and causes of action, including the
13 Avoidance Actions, the Insider Actions and the claims and causes of action listed on Exhibit 7 to the
14 Disclosure Statement, shall remain assets of and vest in the Reorganized Debtors, the Creditor Trust,
15 and the T-16 LID Trust, as applicable, whether or not litigation relating thereto is pending on the
16 Effective Date, and whether or not any such claims, rights and causes of action, including the
17 Avoidance Actions, the Insider Actions and the claims and causes of action listed on Exhibit 7 to the
18 Disclosure Statement, have been listed or referred to in the Plan, the Disclosure Statement, or any
19 other document filed with the Court. Neither the Reorganized Debtors, the Debtors, the Estates, the
20 Creditor Trust, nor the T-16 LID Trust waives, releases, relinquishes, forfeits, or abandons (nor shall
21 they be estopped or otherwise precluded or impaired from asserting) any claims, rights and causes of
22 action, including the Avoidance Actions, the Insider Actions and the claims and causes of action
23 listed on Exhibit 7 to the Disclosure Statement, or defenses that constitute property of the Debtors or
24 their respective Estates: (a) whether or not such claims, rights, causes of action, including the
25 Avoidance Actions, the Insider Actions and the claims and causes of action listed on Exhibit 7 to the
26 Disclosure Statement, or defenses have been listed or referred to in this Plan, the Disclosure
27 Statement, or any other document filed with the Court, (b) whether or not such claims, rights and
28 causes of action, including the Avoidance Actions, the Insider Actions and the claims and causes of

1 action listed on Exhibit 7 to the Disclosure Statement, or defenses are currently known to the
2 Debtors, and (c) whether or not a defendant in any litigation relating to such claims, rights and
3 causes of action, including the Avoidance Actions, the Insider Actions and the claims and causes of
4 action listed on Exhibit 7 to the Disclosure Statement, filed a proof of claim in any of the Cases,
5 filed a notice of appearance or any other pleading or notice in any of the Cases, voted for or against
6 this Plan, or received or retained any consideration under this Plan. Without in any manner limiting
7 the scope of the foregoing, notwithstanding any otherwise applicable principle of law or equity,
8 including, without limitation, any principles of judicial estoppel, res judicata, collateral estoppel,
9 issue preclusion, or any similar doctrine, the failure to list, disclose, describe, identify, analyze or
10 refer to any claims, rights and causes of action, including the Avoidance Actions, the Insider Actions
11 and the claims and causes of action listed on Exhibit 7 to the Disclosure Statement, or defenses in
12 the Plan, the Disclosure Statement, or any other document filed with the Court shall in no manner
13 waive, eliminate, modify, release, or alter the Debtors', Reorganized Debtors', the Creditor Trust's,
14 or the T-16 LID Trust's right to commence, prosecute, defend against, settle, recover on account of,
15 and realize upon any such claims, rights and causes of action, including the Avoidance Actions, the
16 Insider Actions and the claims and causes of action listed on Exhibit 7 to the Disclosure Statement,
17 that the Debtors or their respective Estates have or may have as of the Effective Date.

18 The Debtors expressly reserve all their claims, rights and causes of action, including the
19 Avoidance Actions, the Insider Actions and the claims and causes of action listed on Exhibit 7 to the
20 Disclosure Statement, and defenses for later adjudication by the Reorganized Debtors, the Creditor
21 Trust and the T-16 LID Trust, as the case may be, and, therefore, no preclusion doctrine, including
22 the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel
23 (judicial, equitable or otherwise) or laches will apply to such claims, rights and causes of action,
24 including the Avoidance Actions, the Insider Actions and the claims and causes of action listed on
25 Exhibit 7 to the Disclosure Statement, and defenses upon or after the confirmation or consummation
26 of the Plan based on the Disclosure Statement, the Plan or the Confirmation Order. In addition, the
27 Reorganized Debtors, the Creditor Trust and the T-16 LID Trust expressly reserve the right to pursue
28 or adopt claims, rights and causes of action, including the Avoidance Actions, the Insider Actions

1 and the claims and causes of action listed on Exhibit 7 to the Disclosure Statement, that are alleged
2 in any lawsuits in which the Debtors are a defendant or an interested party, against any entity,
3 including the plaintiffs or co-defendants in such lawsuits. Any entity to whom the Debtors have
4 incurred an obligation (whether on account of services, purchase, sale of goods or otherwise), or who
5 has received services from the Debtors, or who has received money or property from the Debtors, or
6 who has transacted business with the Debtors, or who has leased equipment or property from or to
7 the Debtors should assume that such obligation, receipt, transfer or transaction may be reviewed by
8 the Reorganized Debtors, the Creditor Trust or the T-16 LID Trust subsequent to the Effective Date
9 and may be the subject of an action after the Effective Date, whether or not: (a) such entity has Filed
10 a proof of Claim against any Debtor in these Cases; (b) such entity's proof of Claim has been
11 objected to by the Debtors; (c) such entity's Claim was included in the Debtors' Schedules; or
12 (d) such entity's scheduled Claim has been objected to by the Debtors or has been identified by the
13 Debtors as contingent, unliquidated or disputed.

14 **Neither the failure to list a Claim in the Schedules filed by the Debtors, the failure of the**
15 **Debtors or any other person to object to any Claim for purposes of voting, the failure of the**
16 **Debtors or any other person to object to a Claim or Administrative Claim before confirmation**
17 **or consummation of the Plan or the Effective Date, the failure of any person to assert a claim**
18 **or cause of action before confirmation or consummation of the Plan or the Effective Date, the**
19 **absence of a proof of claim having been filed with respect to a Claim, nor any action or**
20 **inaction of the Debtors or any other person with respect to a Claim, or Administrative Claim,**
21 **other than a legally effective express waiver or release, shall be deemed a waiver or release of**
22 **the right of the Reorganized Debtors, the Debtors, the Creditor Trust or the T-16 LID Trust,**
23 **before or after solicitation of votes on the Plan or before or after the Confirmation Date or the**
24 **Effective Date to (a) object to or examine such Claim or Administrative Claim, in whole or in**
25 **part or (b) retain and either assign or exclusively assert, pursue, prosecute, utilize, otherwise**
26 **act or otherwise enforce any claim or cause of action against the holder of any such Claim.**

1 **H. Objections to Claims.**

2 Except as otherwise provided in Section II.B, above (regarding allowance of Administrative
3 Claims), objections to any Claims shall be Filed and served upon the holder of the affected Claim no
4 later than the date that is the later of (a) six (6) months after the Effective Date, unless extended by
5 the Court, and (b) six (6) months after the date on which the affected proof of Claim has been filed,
6 unless extended by the Court. After the Effective Date, only the Reorganized Debtors and the
7 Creditor Trust, as applicable, shall have the authority to File, settle, compromise, withdraw or
8 litigate to judgment objections to Claims. The Creditor Trust shall have exclusive authority to File,
9 settle, compromise, withdraw or litigate to judgment objections to General Unsecured Claims and
10 Phase II Landowner Claims.

11 **I. Distribution of Property Under the Plan.**

12 The following procedures set forth in the Plan apply to distributions made pursuant to the
13 Plan by the Reorganized Debtors, the T-16 LID Trust, the Creditor Trust, the Pre-Petition Agent and
14 the DIP Agent, as applicable, which will make all distributions under the Plan, unless otherwise
15 provided. In connection with the Plan, to the extent applicable, the Reorganized Debtors, the T-16
16 LID Trust and the Creditor Trust, in making distributions under the Plan, shall comply with all tax
17 withholding and reporting requirements imposed on them by any governmental unit, and all
18 distributions pursuant to the Plan shall be subject to such withholding and reporting requirements.

19 **1. Manner of Payments Under the Plan.**

20 Payments to domestic entities holding Allowed Claims will be tendered in U.S. Dollars and
21 will be made by checks drawn on a domestic bank or by wire transfer from a domestic bank.
22 Payments made to any foreign creditors holding Allowed Claims may be paid, at the option of the
23 Reorganized Debtors, the T-16 LID Trust, the Creditor Trust, the Pre-Petition Agent or the DIP
24 Agent, as applicable, in such funds and by such means as are necessary or customary in a particular
25 foreign jurisdiction.

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1 **2. No De Minimis Distributions.**

2 Notwithstanding anything to the contrary in the Plan, no payment of less than \$10 will be
3 made to any entity pursuant to the Plan. No consideration will be provided in lieu of the *de minimis*
4 distributions that are not made under this Section.

5 **3. No Distribution With Respect to Disputed Claims.**

6 No payments, distributions of other property, or other consideration of any kind shall be
7 made on account of any Disputed Claim unless and until such Claim becomes an Allowed Claim or
8 is deemed to be such for purposes of distribution, and then only to the extent that the Claim
9 becomes, or is deemed to be for distribution purposes, an Allowed Claim. Unless otherwise
10 provided herein, any holder of a Claim that becomes an Allowed Claim after the Effective Date will
11 receive its distribution within ten (10) days from the date that such Claim becomes an Allowed
12 Claim.

13 **4. Distributions to Pre-Petition Lenders and DIP Lenders.**

14 The Pre-Petition Agent and the DIP Agent, as applicable, shall make the distributions
15 provided for under the Plan in accordance with the provisions of this Plan, the Pre-Petition Credit
16 Documents, the DIP Facility and any other agreements among the proposed recipients of such
17 distributions.

18 **5. Delivery of Distributions and Undeliverable/Unclaimed Distributions.**

19 **a. Delivery of Distributions in General.**

20 The Reorganized Debtors, the T-16 LID Trust or the Creditor Trust, as applicable, shall make
21 distributions to each holder of an Allowed Claim by mail as follows: (a) at the address set forth on
22 the proof of Claim filed by such holder of an Allowed Claim; (b) at the address set forth in any
23 written notice of address change delivered to the Disbursing Agent after the date of any related proof
24 of Claim; (c) at the address reflected in the Schedules if no proof of Claim is filed and the
25 Reorganized Debtors, the T-16 LID Trust or the Creditor Trust, as applicable, has not received a
26 written notice of a change of address; and (d) with respect to Administrative Claims, the address
27 provided by the holder of the Claim or, if none is provided, at the address set forth in the Debtors'
28 books and records.

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1 **J. Cancellation of Interests.**

2 Except as otherwise provided in this paragraph, all Interests in the Debtors will be cancelled,
3 annulled, and extinguished, and will be deemed to be of no further force or effect without any further
4 action by any party. Entities holding such Interests will retain no rights and receive no consideration
5 on account of these Interests. Notwithstanding the foregoing, with respect to each of the following
6 entities with respect to which the Class of General Unsecured Claims accepts the Plan, the Interests
7 will be preserved: Lake Las Vegas Properties, L.L.C., NorthShore Golf Club, L.L.C., P-3 at
8 MonteLago Village, LLC, The Golf Club at Lake Las Vegas, LLC, Marina Investors, L.L.C., LLV
9 VHI, L.L.C., TCH Development, L.L.C., TC Technologies, L.L.C., SouthShore Golf Club, L.L.C.,
10 and Neva Holdings, L.L.C.

11 In addition to the foregoing, 100% of the membership interests held by Neva Holdings,
12 L.L.C. in TransDen Cable, LLC shall be contributed to LLV Broadband, LLC such that Reorganized
13 LLJV shall hold 31% of the membership interests in LLV Broadband, LLC, which shall hold
14 100% of the membership interests in TransDen Cable, LLC.

15 **K. Full Satisfaction.**

16 The Disbursing Agent shall make, and each holder of a Claim or Interest shall receive, any
17 distributions provided for in the Plan in full satisfaction and discharge of such Claim or Interest.

18 **L. D&O Liability Policy.**

19 On or before the Effective Date, the Reorganized Debtors shall obtain tail coverage under a
20 directors and officers' liability insurance policy for a term of six (6) years for the managers, officers
21 and directors of the Debtors that served at any time during the Cases. Any unspent portion of the
22 \$1,000,000 that the Debtors have placed in escrow for the purpose of providing a source of funds for
23 any self-insured retention or deductible under such coverage shall be returned to the Reorganized
24 Debtors: (i) upon the expiration of such coverage period in the event that no claims against such
25 coverage have been asserted, or (ii) if claims have been asserted against such coverage, within
26 fourteen (14) days after the compromise of all such claims or the entry of a Final Order adjudicating
27 or dismissing all such claims.

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1 **M. Employment Agreements.**

2 The Reorganized Debtors may enter into employment agreements with certain members of
3 Present Management upon or immediately after the Effective Date. A summary of the terms of such
4 agreements, if any, will be Filed by the Exhibit Filing Date and served on parties entitled to notice.

5 **N. Compliance with Tax Requirements.**

6 The Disbursing Agent shall comply with all withholding and reporting requirements imposed on it
7 by governmental units, if any, and all distributions pursuant to the Plan shall be subject to such
8 withholding and reporting requirements.

9 **O. Setoff, Recoupment and Other Rights.**

10 Notwithstanding anything to the contrary contained in the Plan, the Reorganized Debtors
11 may, but shall not be required to, setoff, recoup, assert counterclaims or withhold against the
12 distributions to be made pursuant to the Plan on account of any claims that the Debtors, the Estates,
13 or the Reorganized Debtors may have against the entity holding an Allowed Claim; provided,
14 however, that neither the failure to effect such a setoff or recoupment, nor the allowance of any
15 Claim against the Debtors or the Reorganized Debtors, nor any partial or full payment during the
16 Cases or after the Effective Date in respect of any Allowed Claim, shall constitute a waiver or
17 release by Debtors, the Estates or the Reorganized Debtors of any claim that they may possess
18 against such holder.

19 **P. Conditions to Effectiveness.**

20 The Plan shall not become binding unless and until the Effective Date occurs. The Effective
21 Date is the first Business Day on which all of the following conditions have been satisfied as set
22 forth below or waived:

23 **1. Conditions.**

- 24 a. The Confirmation Order shall have become a Final Order;
- 25 b. No request for revocation of the Confirmation Order under section 1144 of the
26 Bankruptcy Code has been made, or, if made, remains pending;
- 27 c. Each exhibit, document or agreement to be executed in connection with the Plan shall
28 be in final form acceptable to the Debtors, the Creditors' Committee and the DIP Agent and their

1 respective counsel, and the Articles of Organization and Operating Agreement for Reorganized LLV
2 Holdco and the Creditor Trust Agreement shall be in final form acceptable to the Pre-Petition Agent,
3 as well as the foregoing entities;

4 d. The T-16 LID Trust Agreement shall have been executed and delivered;

5 e. The Creditor Trust Agreement shall have been executed and delivered;

6 f. The Phase II Landowner Settlement Agreement shall have been executed and
7 delivered, and shall have become effective;

8 g. The T-16 LID Vendor Settlement Agreement shall have been executed and delivered,
9 and shall have become effective;

10 h. The Exit Facility, the T-16 LID Loan and the Pump Station Loan shall each be in full
11 force and effect and all conditions therein to the obligations of the parties to such loans shall have
12 been satisfied or waived as set forth in the Exit Facility Documents, the T-16 LID Credit Agreement,
13 the Pump Station Credit Agreement, as applicable.

14 i. The Court shall have found that the DIP Agent and Pre-Petition Agent and their
15 Associated Released Parties have acted in good faith in the negotiation and development of the Plan
16 and the compromises and settlements inherent therein and expressly entered into in connection
17 therewith, and that the DIP Agent, the Pre-Petition Agent, the DIP Lenders, the Pre-Petition Lenders,
18 the Creditors' Committee and the Debtors and their Associated Released Parties have each worked in
19 good faith to compromise their respective claims and that the settlements inherent in the Plan and
20 expressly entered into in connection therewith, and their associated releases and other consideration
21 have been proposed in good faith;

22 j. Adversary Proceeding No. 09-01198-LBR shall be dismissed with prejudice on the
23 Effective Date; and

24 k. All other agreements, writings and undertakings required under the Plan shall be
25 executed and ready for consummation.

26 The Reorganized Debtors shall mail a "Notice of Occurrence of Effective Date" to all
27 creditors and interest holders of record as of the date of entry of the Confirmation Order upon the
28 occurrence of the Effective Date.

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V.

THE REORGANIZED DEBTORS

A. Officers and Directors.

Atalon will manage the Reorganized Debtors pursuant to the Atalon Management Agreement. The Reorganized Debtors' officers and directors shall be identified on a schedule to be Filed by the Exhibit Filing Date, which schedule, upon its Filing, shall become Exhibit A to the Plan.

B. Articles of Organization and Operating Agreements.

The Articles of Organization and Operating Agreements of the Reorganized Debtors shall prohibit the issuance of non-voting equity securities as required by Bankruptcy Code section 1123(a)(6), subject to amendment of such Articles of Organization and Operating Agreements as permitted by applicable law.

C. Issuance and Distribution of New Membership Interests and New Warrants in Reorganized LLV Holdco.

On the Effective Date, Reorganized LLV Holdco shall issue and distribute the New Membership Interests and the New Warrants provided for in the Articles of Organization and Operating Agreement for Reorganized LLV Holdco and all related instruments, certificates and other documents required to be issued or distributed pursuant to the Plan without the necessity of any further act or action under applicable law, regulation, order or rule.

The issuance and distribution of the New Membership Interests and New Warrants in Reorganized LLV Holdco in connection with the Plan shall be, and shall be deemed to be, exempt from registration under any applicable federal or state securities laws to the fullest extent permissible under applicable non-bankruptcy law and under the Bankruptcy Code, including, without limitation, Section 1145(a) of the Bankruptcy Code. Without limiting the effect of Section 1145 of the Bankruptcy Code, all documents, agreements and instruments entered into on or as of the Effective Date contemplated by or in furtherance of the Plan shall become effective and binding in accordance with their respective terms and conditions upon the parties thereto. In addition, all of the New Membership Interests and New Warrants issued pursuant to the Plan shall be deemed to be fully

1 paid, non-assessable and freely tradable to the fullest extent permissible under Section 1145 of the
2 Bankruptcy Code.

3 **D. Periodic Reporting.**

4 As of the Effective Date, the Reorganized Debtors shall not be a public reporting company
5 under the Securities Exchange Act of 1934, as amended.

6 **E. Employee Benefit Plans.**

7 It is anticipated that as of the Effective Date, all of the Debtors' employee benefit plans,
8 programs and benefits existing immediately prior to the Effective Date as to persons employed on
9 the Effective Date shall be retained and constitute obligations of the Reorganized Debtors, provided
10 that nothing herein shall preclude the Reorganized Debtors from amending, modifying or otherwise
11 canceling such benefit plans, programs and benefits, in their discretion, to the extent permitted by
12 law.

13 **VI.**

14 **OTHER PLAN PROVISIONS**

15 **A. Exculpation: No Liability for Solicitation or Prosecution of Confirmation.**

16 Conditioned on the occurrence of the Effective Date, none of the Debtors, the Estates, the
17 Reorganized Debtors, the Creditors' Committee (and any member thereof acting in such capacity),
18 the lenders and agent under the Exit Facility, Credit Suisse, the Pre-Petition Lenders, the DIP
19 Lenders, or any of the foregoing parties' respective Associated Released Parties shall have or incur
20 any liability to any holder of a Claim or Interest, or to one another, for any act or omission occurring
21 on or after the Petition Date through to and including the Effective Date in connection with, related
22 to, or arising out of the Cases, the pursuit of confirmation of the Plan, the consummation or
23 administration of the Plan, or property to be distributed under the Plan, except for willful misconduct
24 or gross negligence, and in all respects, the Debtors, the Estates, the Reorganized Debtors, the
25 Creditors' Committee (and any member thereof acting in such capacity), the lenders and agent under
26 the Exit Facility, Credit Suisse, the Pre-Petition Agent, the Pre-Petition Lenders, the DIP Agent, the
27 DIP Lenders, or any of the foregoing parties' respective Associated Released Parties shall be
28

1 entitled to rely on the advice of their respective counsel with respect to their duties and
2 responsibilities during the Cases and under the Plan.

3 **B. Releases by, and Among, the Debtors, the Creditors' Committee, Present**
4 **Management, Credit Suisse, the DIP Lenders, and the Pre-Petition Lenders.**

5 Conditioned on the occurrence of the Effective Date, and except for obligations created by,
6 arising under or expressly preserved by the Plan, (a) the Debtors, (b) the Reorganized Debtors, (c)
7 Atalon and Present Management, (d) the Creditors' Committee, (e) members of the Creditors'
8 Committee in their capacity as such, on behalf of the themselves and, (f) in the case of all Estate
9 representatives and potential Estate representatives, such as the Debtors and the Creditors'
10 Committee, the Estates, shall be deemed to have forever, fully, and irrevocably released and
11 discharged each of Credit Suisse, the DIP Agent, the DIP Lenders, the Pre-Petition Agent and the
12 Pre-Petition Lenders, and their respective Associated Released Parties from any and all Released
13 Claims. In addition, conditioned on the occurrence of the Effective Date, and except for obligations
14 created by, arising under or expressly preserved by the Plan, each of Credit Suisse, the DIP Agent,
15 the DIP Lenders, the Pre-Petition Agent and the Pre-Petition Lenders shall be deemed to have
16 forever, fully, and irrevocably released and discharged, as applicable, each of the following parties
17 from any and all Released Claims: (a) the Debtors and their Estates, (b) the Reorganized Debtors, (c)
18 Atalon and Present Management, (d) the Creditors' Committee, (e) members of the Creditors'
19 Committee in their capacity as such, and, in each case, their respective Associated Released Parties.

20 **C. Optional Opt-Out Release.**

21 All Ballots for Pre-Petition Lender Claims and the DIP Lender Solicitation shall contain
22 optional opt-out releases. Unless the entity entitled to cast such a Ballot or solicitation affirmatively
23 elects on its Ballot or DIP Lender Solicitation not to release each of the following groups of parties
24 from the Released Claims and not to grant the exculpation from liability set forth in Section VI.A
25 above by checking the appropriate boxes on the Ballot or DIP Lender Solicitation and by timely
26 returning that Ballot or DIP Lender Solicitation, such entity shall forever, fully, and irrevocably
27 release and discharge, as applicable, conditioned on the occurrence of the Effective Date, each of the
28 following parties that also does not affirmatively elect on its Ballot or DIP Lender Solicitation not to

1 provide a mutual release of the Released Claims contained herein or has agreed to grant a mutual
2 release of the Released Claims pursuant to another agreement such as the Phase II Landowner
3 Settlement Agreement or the T-16 LID Vendor Settlement Agreement: (a) Credit Suisse, the DIP
4 Agent, and the Pre-Petition Agent and their respective Associated Released Parties, (b) the DIP
5 Lenders and the Pre-Petition Lenders and their respective Associated Released Parties, except that to
6 the extent Credit Suisse or an affiliate is a Pre-Petition Lender or DIP Lender it shall only receive a
7 release in its capacity as a lender, (c) the Phase II Landowners that entered into the Phase II
8 Landowner Settlement Agreement and their respective Associated Released Parties, and (d) the T-16
9 LID Vendors that make the T-16 LID Vendor Claims Election and their respective Associated
10 Released Parties. The Ballot or DIP Lender Solicitation shall provide parties with the ability to elect
11 to opt-out of the releases provided for in this Section VI.C with respect to any one or more of the
12 groups of entities set forth in subparts (a), (b), (c) and (d) of the immediately preceding sentence.

13 In addition, conditioned on the occurrence of the Effective Date, Credit Suisse, the DIP
14 Agent and the Pre-Petition Agent shall be deemed to have forever, fully, and irrevocably released
15 and discharged the following entities from any and all Released Claims provided for in this Section
16 VI: (a) each DIP Lender or Pre-Petition Lender that does not elect to opt out of the releases set forth
17 in Section VI, (b) each Phase II Landowner that entered into the Phase II Landowner Settlement
18 Agreement, and (c) each T-16 LID Vendor that entered into the T-16 LID Vendor Settlement
19 Agreement.

20 Notwithstanding the foregoing, the releases provided for in this Section VI shall not include
21 waivers or releases by the DIP Agent, the DIP Lenders, the Pre-Petition Agent or the Pre-Petition
22 Lenders of any rights any of them may have amongst themselves with respect to Sections 9.2 and 9.4
23 of the DIP Facility or Sections 9.2 and 9.4 of the Pre-Petition Credit Documents, as applicable.

24 **D. Indemnification of Present Management.**

25 The Reorganized Debtors shall indemnify Present Management to the fullest extent permitted
26 by applicable state law if Present Management is a party to or threatened to be made a party to or
27 otherwise involved in any threatened, pending, or completed action, suit, arbitration, alternate
28 dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual,

1 threatened or completed proceeding, whether brought in the right of the Debtors, the Estates, the
2 Reorganized Debtors or otherwise and whether of a civil, criminal, administrative or investigative
3 nature, whether formal or informal in any case, and whether the events upon which liability is
4 alleged occurred prior to, during or following the Debtors' bankruptcy cases, in which Present
5 Management was, is or will be involved as a party or otherwise by reason of: (i) the fact that Present
6 Management is or was a director or officer of the Debtors; (ii) any action or inaction taken or failed
7 to be taken by Present Management while acting as director, officer, employee or agent of the
8 Debtors or (iii) the fact that Present Management is or was serving at the request of the Debtors as a
9 director, officer, employee or agent of another corporation, partnership, joint venture, trust,
10 association, common-interest organization, employee benefit plan or other enterprise (including,
11 without limitation, the MPOA), and in any such case described above, whether or not serving in any
12 such capacity at the time any liability or expense is incurred for which indemnification,
13 reimbursement, or advancement of expenses may be provided. The Reorganized Debtors shall
14 indemnify Present Management for any and all direct and indirect costs of any type or nature
15 whatsoever (including, without limitation, all attorneys', witness, or other professional fees and
16 related disbursements, and other out-of-pocket costs of whatever nature), actually and reasonably
17 incurred by Present Management in connection with the investigation, defense or appeal of a such a
18 proceeding or one establishing or enforcing a right to indemnification, and amounts paid in
19 settlement by or on behalf of Present Management, but shall not include any judgments, fines or
20 penalties actually levied against Present Management for such individual's violations of law.

21 To the extent not prohibited by law, the Reorganized Debtors shall advance the direct and
22 indirect costs incurred by Present Management in connection with any such proceeding, and such
23 advancement shall be made within ten (10) days after the receipt by the Reorganized Debtors of a
24 statement or statements requesting such advances (which shall include invoices received by Present
25 Management in connection with such expenses but, in the case of invoices in connection with legal
26 services, any references to legal work performed or to expenditures made that would cause Present
27 Management to waive any privilege accorded by applicable law shall not be included with the
28 invoice). Advances shall be unsecured, interest free and without regard to Present Management's

1 ability to repay the expenses. Advances shall include any and all direct and indirect costs actually
2 and reasonably incurred by Present Management pursuing an action to enforce Present
3 Management's right to indemnification pursuant to the Plan or otherwise. Present Management shall
4 repay the advance if and to the extent that it is ultimately determined by a court of competent
5 jurisdiction in a final judgment, not subject to appeal, that Present Management is not entitled to be
6 indemnified by the Reorganized Debtors. The right to advances under this section shall continue
7 until final disposition of any proceeding, including any appeal therein.

8 Notwithstanding the foregoing, the Reorganized Debtors shall not be obligated to indemnify
9 Present Management on account of any proceeding with respect to: (i) remuneration paid to Present
10 Management if it is determined by final judgment or other final adjudication that such remuneration
11 was in violation of law; (ii) a final judgment rendered against Present Management for an
12 accounting, disgorgement or repayment of profits made from the purchase or sale by Present
13 Management of securities of the Debtors or in connection with a settlement by or on behalf of
14 Present Management to the extent it is acknowledged by Present Management and the Debtors that
15 such amount paid in settlement resulted from Present Management's conduct from which Present
16 Management received monetary personal profit, pursuant to the provisions of Section 16(b) of the
17 Securities Exchange Act of 1934, as amended, or other provisions of any federal, state or local
18 statute or rules and regulations thereunder; (iii) a final judgment or other final adjudication that
19 Present Management's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or
20 constituted willful misconduct (but only to the extent of such specific determination); or (iv) on
21 account of conduct that is established by a final judgment as constituting a breach of Present
22 Management's duty of loyalty to the Debtors or resulting in any personal profit or advantage to
23 which Present Management is not legally entitled.

24 Present Management's rights under this section shall continue after Present Management has
25 ceased acting as an agent of the Debtors and shall inure to the benefit of the heirs, executors,
26 administrators and assigns of Present Management. The obligations and duties of the Reorganized
27 Debtors to Present Management under this Agreement shall be binding on the Reorganized Debtors
28 and their successors and assigns. The Reorganized Debtors shall require any successor (whether

1 direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the
2 business or assets of the Reorganized Debtors, expressly to assume and agree to indemnify Present
3 Management and advance their direct and indirect costs in the same manner and to the same extent
4 that the Reorganized Debtors would be required to perform if no such succession had taken place.

5 **E. Revocation of Plan/No Admissions.**

6 The Debtors and the Creditors' Committee reserve the right to revoke or withdraw the Plan
7 prior to the Confirmation Date. Notwithstanding anything to the contrary in the Plan, if the Plan is
8 not confirmed or the Effective Date does not occur, the Plan will be null and void, and nothing
9 contained in the Plan or the Disclosure Statement will: (a) be deemed to be an admission by the
10 Debtors with respect to any matter set forth in the Plan, including liability on any Claim or the
11 propriety of any Claim's classification; (b) constitute a waiver, acknowledgment, or release of any
12 Claims against, or any Interests in, the Debtors, or of any claims of the Debtors; or (c) prejudice in
13 any manner the rights of any party in any further proceedings.

14 **F. Modifications of the Plan.**

15 The Plan may be modified at any time before or after confirmation, subject to sections 1125
16 and 1127 of the Bankruptcy Code. Provided the proposed modification does not materially and
17 adversely affect either (i) the treatment and recovery by holders of General Unsecured Claims or Phase
18 II Landowners under the Plan or (ii) the prospects for confirming the Plan, such a modification does
19 not require the consent of the Creditors' Committee. Any proposed modification that materially and
20 adversely affects the treatment and recovery by holders of General Unsecured Claims or Phase II
21 Landowners under the Plan is subject to the written consent of the Creditors' Committee. If the
22 Creditors' Committee does not consent to such a proposed modification, then each of the Debtors and
23 the Creditors' Committee may separately seek confirmation of the Plan, with or without modification,
24 subject to the requirements of sections 1125 and 1127 of the Bankruptcy Code.

25 **G. Dissolution of Creditors' Committee.**

26 On the Effective Date, the Creditors' Committee shall be released and discharged from the
27 rights and duties arising from or related to the Cases, except with respect to final applications for
28 professionals' compensation. The professionals retained by the Creditors' Committee and the

1 members thereof shall not be entitled to compensation or reimbursement of expenses for any
2 services rendered or expenses incurred after the Effective Date, except for services rendered and
3 expenses incurred in connection with any applications by such professionals or Creditors' Committee
4 members for allowance of compensation and reimbursement of expenses pending on the Effective
5 Date or timely Filed after the Effective Date as provided in the Plan, as approved by the Court.

6 **H. No Effect on TOUSA Supplement to Settlement and Release Agreement.**

7 The rights and duties of the parties under and pursuant to that certain Supplement to
8 Settlement and Release Agreement, by and between LLV-1, TOUSA Homes, Inc., and Credit Suisse
9 AG, Cayman Islands Branch (formerly known as Credit Suisse, Cayman Islands Branch) in its own
10 and in its affiliates' capacities, and as Pre-Petition Agent and DIP Agent as approved by the Court by
11 Order entered December 22, 2009, shall survive confirmation of this Plan and be binding on
12 Reorganized LLV-1.

13 **I. Exemption from Certain Transfer Taxes.**

14 In accordance with Bankruptcy Code section 1146(c), the issuance, transfer or exchange of a
15 security, or the making or delivery of an instrument of transfer under the Plan may not be taxed
16 under any law imposing a stamp tax or similar tax. The Confirmation Order shall direct all
17 governmental officials and agents to forego the assessment and collection of any such tax or
18 governmental assessment and to accept for filing and recordation any of the foregoing instruments or
19 other documents without payment of such tax or other governmental assessment.

20 **J. Successors and Assigns.**

21 The rights, benefits, and obligations of any entity named or referred to in the Plan shall be
22 binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of
23 such entity.

24 **K. Saturday, Sunday or Legal Holiday.**

25 If any payment or act under the Plan is required to be made or performed on a day that is not
26 a Business Day, then the payment or act may be completed on the next day that is a Business Day, in
27 which event the payment or act will be deemed to have been completed on the required day.

1 Except as otherwise provided in the Plan or the Confirmation Order, the Plan and
2 Confirmation Order shall, on the Effective Date: (a) discharge and release the Debtors, the
3 Estates, the Reorganized Debtors, and their property to the fullest extent permitted by
4 Bankruptcy Code sections 524 and 1141, from all Claims and Interests, including all debts,
5 obligations, demands, liabilities, Claims, and Interests that arose before the Effective Date, and
6 all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i)
7 (collectively, "Discharged Liabilities"), regardless of whether or not (i) a proof of Claim or
8 Interest based on such Discharged Liability is filed or deemed filed, (ii) a Claim or Interest
9 based on such Discharged Liability is allowed pursuant to Bankruptcy Code section 502, or
10 (iii) the holder of a Claim or Interest based on such Discharged Liability has or has not
11 accepted the Plan; (b) void any judgment underlying a Discharged Liability discharged
12 hereunder; and (c) preclude all entities from asserting against the Debtors, the Estates, the
13 Reorganized Debtors, or their respective property any Discharged Liability based upon any
14 act or omission, transaction, or other activity of any kind or nature that occurred prior to the
15 Effective Date.

16 Except as otherwise provided in the Plan or the Confirmation Order, on and after the
17 Effective Date, all entities who have held, currently hold, or may hold a Discharged Liability
18 against the Debtors, the Estates, the Reorganized Debtors, or their respective property that is
19 based upon any act or omission, transaction, or other activity of any kind or nature that
20 occurred prior to the Effective Date, that otherwise arose or accrued prior to the Effective
21 Date, or that is otherwise discharged pursuant to the Plan, shall be permanently enjoined from
22 taking any of the following actions on account of any such Discharged Liability (the
23 "Permanent Injunction"): (a) commencing or continuing in any manner any action or other
24 proceeding against the Debtors, the Estates, the Reorganized Debtors, or their respective
25 property that is inconsistent with the Plan or the Confirmation Order; (b) enforcing,
26 attaching, collecting, or recovering in any manner any judgment, award, decree, or order
27 against the Debtors, the Estates, the Reorganized Debtors, or their respective property other
28 than as specifically permitted under the Plan or the Confirmation Order; (c) creating,

1 perfecting, or enforcing any lien or encumbrance against the Debtors, the Estates, the
2 Reorganized Debtors, or their respective property; and (d) commencing or continuing any
3 action, in any manner, in any place that does not comply with or is inconsistent with the
4 provisions of the Plan, the Confirmation Order, or the discharge provisions of Bankruptcy
5 Code section 1141. Any entity injured by any willful violation of such Permanent Injunction
6 shall recover actual damages, including costs and attorneys' fees, and, in appropriate
7 circumstances, may recover punitive damages, from the willful violator.

8 Notwithstanding the discharge of the Debtors' obligations under the DIP Facility and the Pre-
9 Petition Credit Documents, obligations between and among the DIP Lenders and the DIP Agent, and
10 between and among the Pre-Petition Lenders and the Pre-Petition Agent set forth in Section 9.2 and
11 9.4 of the DIP Facility or Sections 9.2 or 9.4 of the Pre-Petition Credit Agreement, as applicable,
12 shall be preserved and shall survive the confirmation of the Plan and the releases and discharge
13 injunctions set forth in the Plan and the Confirmation Order.

14 **B. Payment of U.S. Trustee Fees.**

15 The Reorganized Debtors shall pay all U.S. Trustee Fees in accordance with Section II.B.1.

16 **C. Retention of Jurisdiction.**

17 Notwithstanding the entry of the Confirmation Order or the occurrence of the Effective Date,
18 the Court shall retain jurisdiction over the Cases after the Effective Date to the fullest extent
19 provided by law, including the jurisdiction to, consistent with the Confirmation Order:

- 20 1. Allow, disallow, determine, liquidate, classify, establish the priority or secured or
21 unsecured status of, estimate, or limit any Claim or Interest;
- 22 2. Grant or deny any and all applications for allowance of compensation or
23 reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods
24 ending on or before the Effective Date;
- 25 3. Resolve any motions pending on the Effective Date to assume, assume and assign, or
26 reject any executory contract or unexpired lease to which one or more of the Debtors is a party or
27 with respect to which one or more of the Debtors may be liable and to hear, determine and, if
28 necessary, liquidate, any and all Claims arising therefrom;

1 4. Ensure that distributions to holders of Allowed Claims, including but not limited to
2 Administrative Claims, are accomplished pursuant to the provisions of the Plan;

3 5. Resolve any and all applications, motions, adversary proceedings, and other matters
4 involving the Debtors that may be pending on the Effective Date or that may be instituted thereafter
5 in accordance with the terms of the Plan;

6 6. Enter such orders as may be necessary or appropriate to implement or consummate
7 the provisions of the Plan and all contracts, instruments, releases, and other agreements or
8 documents entered into in connection with the Plan;

9 7. Resolve any and all controversies, suits, or issues that may arise in connection with
10 the consummation, interpretation, or enforcement of the Plan or any entity's rights or obligations in
11 connection with the Plan;

12 8. Modify the Plan before or after the Effective Date pursuant to Bankruptcy Code
13 section 1127, or modify the Disclosure Statement or any contract, instrument, release, or other
14 agreement or document created in connection with the Plan or the Disclosure Statement; or remedy
15 any defect or omission or reconcile any inconsistency in any order of the Court, the Plan, the
16 Disclosure Statement or any contract, instrument, release, or other agreement or document created in
17 connection with the Plan or the Disclosure Statement, in such manner as may be necessary or
18 appropriate to consummate the Plan, to the extent authorized by the Bankruptcy Code;

19 9. Issue injunctions, enter and implement other orders, or take such other actions as may
20 be necessary or appropriate to restrain interference by any entity with consummation or enforcement
21 of the Plan;

22 10. Enter and implement such orders as are necessary or appropriate if the Confirmation
23 Order is for any reason modified, stayed, reversed, revoked, or vacated;

24 11. Determine any other matters that may arise in connection with or relate to the Plan,
25 the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other
26 agreement or document created in connection with the Plan; and
27
28

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1 12. Enter orders closing the Cases.

2 If the Court abstains from exercising jurisdiction or is otherwise without jurisdiction over any
3 matter, this section shall have no effect upon and shall not control, prohibit, or limit the exercise of
4 jurisdiction by any other court having competent jurisdiction with respect to such matter.

5 **VIII.**

6 **RECOMMENDATION AND CONCLUSION**

7 The Debtors and the Creditors' Committee believe that Plan confirmation and
8 implementation are preferable to any alternatives available to creditors and results in the greatest
9 recovery for the greatest number of constituents under the circumstances. Accordingly, the Debtors
10 and the Creditors' Committee submit that confirmation of the Plan should be supported by creditors
11 as the most favorable alternative.

12 DATED: January 11, 2010

Lake at Las Vegas Joint Venture, LLC
and its Jointly-Administered Chapter 11 Affiliates

15 _____
16 By: Frederick E. Chin
17 Their: President and Chief Executive Officer

18 Official Committee of Creditors Holding Unsecured
19 Claims

20 _____
21 By: John Cork
22 Its: Chair

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TELEPHONE: (310) 407-4000

**EXHIBIT A
TO PLAN**

Reorganized Debtors' Directors and Officers

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT B
TO PLAN**

**Reorganized Debtors' Articles of Organization
Operating Agreements**

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT C
TO PLAN**

Reserved

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT D
TO PLAN**

Term Sheet for Exit Facility

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT E
TO PLAN**

Creditor Trust Agreement

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT F
TO PLAN**

Phase II Landowner Settlement Agreement

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT G
TO PLAN**

Mechanics' Lien Note

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT H
TO PLAN**

Initial Creditor Trustee and Creditor Trust Board of Directors

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT I
TO PLAN**

Potential Defendants in Insider Actions

**EXHIBIT I TO PLAN
(Potential Defendants in Insider Actions)**

820 Management Trust
Alpine Cascade Corporation, a Nevada corporation (converted from a California corporation)
Lee M. Bass
Sid R. Bass
Sid R. Bass Management Trust
Matthew J. Boeddeker
Ronald F. Boeddeker
Debra Borders
David Brockman
Carmel Land & Cattle Co.
Oren C. Clarke
David Cox
Florentia, LLC, a Nevada limited liability company
Jon G. Gruenenfelder
Hallman Management Trust
William Hallman
Terry Hodder
Kathy Holland
Cary Boeddeker Krukowski
Timothy Krukowski
LLV Real Estate Company, LLC, a Nevada limited liability company
LLVCF, LLC, a Nevada limited liability company
Rich Manley
Lisa Masoner
Rick McIntosh
Mission Property Developers, an Arizona limited liability company
Mission Property Developers NV, LLC, a Nevada limited liability company
John R. Plunkett, Jr.
Daniel R. Rainey
Stephen J. Shapiro
Augustus Tagliaferri
Transcontinental Corporation, a California corporation
Transcontinental Development (Hawaii) Co., a Hawaii general partnership
Transcontinental Land Company, a Texas general partnership
Transcontinental Properties, Inc., an Arizona corporation
TransKo Limited Partnership, a Delaware limited partnership
TransLoch Limited Partnership, a Nevada limited partnership
TransNeva Limited Partnership, a Nevada limited partnership
David J. Voorhies
Waikoloa Land Company, Inc., a Hawaii corporation

**EXHIBIT J
TO PLAN**

T-16 LID Trust Agreement

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT K
TO PLAN**

**Schedules of Assumed Agreements (with Cure Amounts)
and Rejected Agreements**

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT L
TO PLAN**

Initial T-16 LID Trustee and T-16 LID Trust Board of Directors

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT M
TO PLAN**

Term Sheet for T-16 LID Trust Credit Agreement

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT N
TO PLAN**

X-West Approved Model

LAKE LAS VEGAS
T16 LID X-West
Approved Model - Cash Flow Summary

	TOTAL X-West	X-West Excluding 12W / Pump Station	X-West 12W / Pump Station Only
CASH FLOW SUMMARY			
Beginning Cash	\$ -	\$ -	\$ -
Total Future Costs and AP	(16,349,651) (a)	(7,573,889)	(8,775,762)
Total LID Reimbursement, Net	<u>9,919,512</u>	<u>5,404,143</u>	<u>4,515,369</u>
Net Cash Flow Before Other Costs	<u>(6,430,139)</u>	<u>(2,169,746)</u>	<u>(4,260,393)</u>
Other Costs (b)	<u>(606,388)</u>	<u>(606,388)</u>	<u>-</u>
Net Cash Flow Before Financing	<u>(7,036,527)</u>	<u>(2,776,134)</u>	<u>(4,260,393)</u>
Financing			
Borrowings	13,087,636	4,311,874	8,775,762
Interest and Fees	(479,138)	(144,826)	(334,312)
Repayment (at 100% of Borrowings)	<u>(13,087,636)</u>	<u>(4,311,874)</u>	<u>(8,775,762)</u>
Net Financing	<u>(479,138)</u>	<u>(144,826)</u>	<u>(334,312)</u>
Net Cash Flow After Financing	<u>\$ (7,515,665)</u>	<u>\$ (2,920,960)</u>	<u>\$ (4,594,705)</u>
FINANCING SUMMARY			
Maximum Loan Balance	<u>\$ 13,494,149</u>	<u>\$ 4,432,842</u>	<u>\$ 9,061,307</u>

NOTES

- (a) Includes cost of new pump station.
(b) Other costs include one-time legal and professional, engineering and other support costs. Oversight staff and administrative costs are included in Debtor's operating budget.

LAKE LAS VEGAS
T16 LID X-West - Total
Approved Model - Projected Cash Flows

TOTAL	MONTHLY														
	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
PROJECTED FUTURE COSTS & AP															
Hard Cost	\$ (192,467)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (64,156)	\$ (64,156)	\$ (64,156)	\$ -	\$ -	\$ -
Soft Cost	(16,500)	-	-	-	-	-	-	-	-	(16,500)	-	-	-	-	-
AP Costs	(102,644)	-	-	-	-	-	-	-	-	-	-	-	-	-	(102,644)
Hard Cost Contingency	(19,247)	-	-	-	-	-	-	-	-	(6,416)	(6,416)	(6,416)	-	-	-
Soft Cost Contingency	(1,650)	-	-	-	-	-	-	-	-	(1,650)	-	-	-	-	-
Segment 1	(332,507)	-	-	-	-	-	-	-	-	(88,721)	(70,571)	(70,571)	-	-	(102,644)
Hard Cost	(426,536)	-	-	-	-	-	-	-	(106,634)	(106,634)	(106,634)	(106,634)	-	-	-
Soft Cost	(9,000)	-	-	-	-	-	-	-	(9,000)	-	-	-	-	-	-
AP Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Cost Contingency	(42,654)	-	-	-	-	-	-	-	(10,663)	(10,663)	(10,663)	(10,663)	-	-	-
Soft Cost Contingency	(900)	-	-	-	-	-	-	-	(900)	-	-	-	-	-	-
Segment 2	(479,090)	-	-	-	-	-	-	-	(127,197)	(117,297)	(117,297)	(117,297)	-	-	-
Hard Cost	(592,168)	-	-	-	-	-	-	(118,434)	(118,434)	(118,434)	(118,434)	(118,434)	-	-	-
Soft Cost	(37,500)	-	-	-	-	-	-	(37,500)	-	-	-	-	-	-	-
AP Costs	(94)	-	-	-	-	-	-	-	-	-	-	-	-	-	(94)
Hard Cost Contingency	(59,217)	-	-	-	-	-	-	(11,843)	(11,843)	(11,843)	(11,843)	(11,843)	-	-	-
Soft Cost Contingency	(3,750)	-	-	-	-	-	-	(3,750)	-	-	-	-	-	-	-
Segment 4	(692,728)	-	-	-	-	-	-	(171,527)	(130,277)	(130,277)	(130,277)	(130,277)	-	-	(94)
Hard Cost	(300,664)	-	-	-	-	-	-	-	-	(100,221)	(100,221)	(100,221)	-	-	-
Soft Cost	(31,500)	-	-	-	-	-	-	-	-	(31,500)	-	-	-	-	-
AP Costs	(179,106)	-	-	-	-	-	-	-	-	-	-	-	-	-	(179,106)
Hard Cost Contingency	(15,033)	-	-	-	-	-	-	-	-	(5,011)	(5,011)	(5,011)	-	-	-
Soft Cost Contingency	(3,150)	-	-	-	-	-	-	-	-	(3,150)	-	-	-	-	-
Segment 5	(529,453)	-	-	-	-	-	-	-	-	(139,882)	(105,232)	(105,232)	-	-	(179,106)
Hard Cost	(297,114)	-	-	-	-	-	-	-	(74,279)	(74,279)	(74,279)	(74,279)	-	-	-
Soft Cost	(26,500)	-	-	-	-	-	-	-	(26,500)	-	-	-	-	-	-
AP Costs	(12,007)	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,007)
Hard Cost Contingency	(29,711)	-	-	-	-	-	-	-	(7,428)	(7,428)	(7,428)	(7,428)	-	-	-
Soft Cost Contingency	(2,650)	-	-	-	-	-	-	-	(2,650)	-	-	-	-	-	-
Segment 6	(367,982)	-	-	-	-	-	-	-	(110,856)	(81,706)	(81,706)	(81,706)	-	-	(12,007)
Hard Cost	(162,836)	-	(54,279)	(54,279)	(54,279)	-	-	-	-	-	-	-	-	-	-
Soft Cost	(22,500)	-	(22,500)	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs	(198,897)	-	-	-	-	-	(198,897)	-	-	-	-	-	-	-	-
Hard Cost Contingency	(8,142)	-	(2,714)	(2,714)	(2,714)	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	(2,250)	-	(2,250)	-	-	-	-	-	-	-	-	-	-	-	-
Segment 7	(394,625)	-	(81,743)	(56,993)	(56,993)	-	-	(198,897)	-	-	-	-	-	-	-
Hard Cost	(413,518)	-	-	-	-	-	(206,759)	(206,759)	-	-	-	-	-	-	-
Soft Cost	(32,500)	-	-	-	-	-	(32,500)	-	-	-	-	-	-	-	-
AP Costs	(173,681)	-	-	-	-	-	-	-	-	-	(173,681)	-	-	-	-
Hard Cost Contingency	(20,676)	-	-	-	-	-	(10,338)	(10,338)	-	-	-	-	-	-	-
Soft Cost Contingency	(3,250)	-	-	-	-	-	(3,250)	-	-	-	-	-	-	-	-
Segment 12 Roadway	(643,624)	-	-	-	-	-	-	(252,847)	(217,097)	-	-	(173,681)	-	-	-
Hard Cost	(5,854,900)	-	-	-	-	(836,414)	(836,414)	(836,414)	(836,414)	(836,414)	(836,414)	(836,414)	-	-	-
Soft Cost	(758,000)	(151,600)	(151,600)	(151,600)	(151,600)	(151,600)	-	-	-	-	-	-	-	-	-
AP Costs	(1,170,927)	(1,170,927)	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Cost Contingency	(878,235)	-	-	-	-	(125,462)	(125,462)	(125,462)	(125,462)	(125,462)	(125,462)	(125,462)	-	-	-
Soft Cost Contingency	(113,700)	(22,740)	(22,740)	(22,740)	(22,740)	(22,740)	-	-	-	-	-	-	-	-	-
Segment 12 Water	(8,775,762)	(1,345,267)	(174,340)	(174,340)	(174,340)	(1,136,216)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	-	-	-
Hard Cost	(137,000)	(34,250)	(34,250)	(34,250)	(34,250)	-	-	-	-	-	-	-	-	-	-
Soft Cost	(2,500)	(2,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs	(91,409)	-	-	-	-	-	(91,409)	-	-	-	-	-	-	-	-
Hard Cost Contingency	(6,850)	(1,713)	(1,713)	(1,713)	(1,713)	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	(250)	(250)	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 12 Drain	(238,009)	(38,713)	(35,963)	(35,963)	(35,963)	-	(91,409)	-	-	-	-	-	-	-	-
Hard Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost	(2,500)	(2,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs	(16,700)	-	-	-	-	(16,700)	-	-	-	-	-	-	-	-	-
Hard Cost Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	(250)	(250)	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 12 Sewer	(19,450)	(2,750)	-	-	-	(16,700)	-	-	-	-	-	-	-	-	-

LAKE LAS VEGAS
T16 LID X-West - Total
Approved Model - Projected Cash Flows

TOTAL	MONTHLY														
	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
Hard Cost (858,699)	-	-	-	-	-	-	-	(286,233)	(286,233)	(286,233)	-	-	-	-	-
Soft Cost (48,000)	-	-	-	-	-	-	-	(48,000)	-	-	-	-	-	-	-
AP Costs (6,116)	-	-	-	-	-	-	-	-	-	-	-	-	(6,116)	-	-
Hard Cost Contingency (85,870)	-	-	-	-	-	-	-	(28,623)	(28,623)	(28,623)	-	-	-	-	-
Soft Cost Contingency (4,800)	-	-	-	-	-	-	-	(4,800)	-	-	-	-	-	-	-
Segment 13 Roadway (1,003,485)	-	-	-	-	-	-	-	(367,656)	(314,856)	(314,856)	-	-	(6,116)	-	-
Hard Cost (19,800)	-	(9,900)	(9,900)	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (56,073)	-	-	-	-	-	(56,073)	-	-	-	-	-	-	-	-	-
Hard Cost Contingency (1,980)	-	(990)	(990)	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 13 Sewer (77,853)	-	(10,890)	(10,890)	-	-	(56,073)	-	-	-	-	-	-	-	-	-
Hard Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (199,270)	-	-	-	-	-	(199,270)	-	-	-	-	-	-	-	-	-
Hard Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 13 Water (199,270)	-	-	-	-	-	(199,270)	-	-	-	-	-	-	-	-	-
Hard Cost (954,266)	-	-	-	-	-	-	-	(238,567)	(238,567)	(238,567)	(238,567)	-	-	-	-
Soft Cost (50,000)	-	-	-	-	-	-	-	(50,000)	-	-	-	-	-	-	-
AP Costs (8,073)	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,073)	-
Hard Cost Contingency (95,427)	-	-	-	-	-	-	-	(23,857)	(23,857)	(23,857)	(23,857)	-	-	-	-
Soft Cost Contingency (5,000)	-	-	-	-	-	-	-	(5,000)	-	-	-	-	-	-	-
Segment 14W Roadway (1,112,766)	-	-	-	-	-	-	-	(317,423)	(262,423)	(262,423)	(262,423)	-	-	(8,073)	-
Hard Cost (23,600)	-	(7,867)	(7,867)	(7,867)	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (177,937)	-	-	-	-	-	-	(177,937)	-	-	-	-	-	-	-	-
Hard Cost Contingency (2,360)	-	(787)	(787)	(787)	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 14W Water (203,897)	-	(8,653)	(8,653)	(8,653)	-	-	(177,937)	-	-	-	-	-	-	-	-
Hard Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (56,087)	-	-	-	-	-	-	(56,087)	-	-	-	-	-	-	-	-
Hard Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 14W Sewer (56,087)	-	-	-	-	-	-	(56,087)	-	-	-	-	-	-	-	-
Hard Cost (38,400)	-	(12,800)	(12,800)	(12,800)	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (41,642)	-	-	-	-	-	-	(41,642)	-	-	-	-	-	-	-	-
Hard Cost Contingency (3,840)	-	(1,280)	(1,280)	(1,280)	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 14W Drain (83,882)	-	(14,080)	(14,080)	(14,080)	-	-	(41,642)	-	-	-	-	-	-	-	-
Hard Cost (823,108)	-	-	-	-	-	(274,369)	(274,369)	(274,369)	-	-	-	-	-	-	-
Soft Cost (52,000)	-	-	-	-	-	(52,000)	-	-	-	-	-	-	-	-	-
AP Costs (1,884)	-	-	-	-	-	-	-	-	-	-	(1,884)	-	-	-	-
Hard Cost Contingency (82,311)	-	-	-	-	-	(27,437)	(27,437)	(27,437)	-	-	-	-	-	-	-
Soft Cost Contingency (5,200)	-	-	-	-	-	(5,200)	-	-	-	-	-	-	-	-	-
Segment 18 Roadway (964,503)	-	-	-	-	-	(359,006)	(301,806)	(301,806)	-	-	(1,884)	-	-	-	-
Hard Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (174,677)	-	-	-	-	-	(174,677)	-	-	-	-	-	-	-	-	-
Hard Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 18 Water (174,677)	-	-	-	-	-	(174,677)	-	-	-	-	-	-	-	-	-
Total Future Costs and AP (16,349,651)	-	(1,420,353)	(325,669)	(290,029)	(267,295)	(1,941,943)	(1,539,348)	(2,663,442)	(2,124,584)	(2,097,040)	(1,731,268)	(1,640,641)	(6,116)	(8,073)	(293,850)

LAKE LAS VEGAS
T16 LID X-West - Total
Approved Model - Projected Cash Flows

TOTAL	MONTHLY														
	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
LID REIMBURSEMENT PROCEEDS, NET															
Segment 1	145,436	-	-	-	-	-	-	-	-	-	-	-	-	-	145,436
Segment 2	247,792	-	-	-	-	-	-	-	-	-	-	-	-	-	247,792
Segment 4	364,801	-	-	-	-	-	-	-	-	-	-	-	-	-	364,801
Segment 5	162,982	-	-	-	-	-	-	-	-	-	-	-	-	-	162,982
Segment 6	448,686	-	-	-	-	-	-	-	-	-	-	-	-	-	448,686
Segment 7	648,410	-	-	-	-	-	-	648,410	-	-	-	-	-	-	-
Segment 12 Roadway	620,126	-	-	-	-	-	-	-	-	-	-	620,126	-	-	-
Segment 12 Water	4,515,369	-	-	-	-	-	-	-	-	-	-	-	-	-	4,515,369
Segment 12 Drain	484,896	-	-	-	-	-	-	484,896	-	-	-	-	-	-	-
Segment 12 Sewer	185,943	-	-	-	-	185,943	-	-	-	-	-	-	-	-	-
Segment 13 Roadway	321,683	-	-	-	-	-	-	-	-	-	-	-	321,683	-	-
Segment 13 Sewer	98,323	-	-	-	-	-	98,323	-	-	-	-	-	-	-	-
Segment 13 Water	240,252	-	-	-	-	240,252	-	-	-	-	-	-	-	-	-
Segment 14W Roadway	490,038	-	-	-	-	-	-	-	-	-	-	-	-	490,038	-
Segment 14W Water	236,883	-	-	-	-	-	236,883	-	-	-	-	-	-	-	-
Segment 14W Sewer	40,110	-	-	-	-	-	40,110	-	-	-	-	-	-	-	-
Segment 14W Drain	89,219	-	-	-	-	-	89,219	-	-	-	-	-	-	-	-
Segment 18 Roadway	340,845	-	-	-	-	-	-	-	-	-	340,845	-	-	-	-
Segment 18 Water	237,719	-	-	-	-	237,719	-	-	-	-	-	-	-	-	-
Total LID Reimbursements, Net	9,919,512	-	-	-	-	762,237	366,212	1,133,306	-	-	340,845	620,126	321,683	490,038	5,885,066
Net Cash Flow Before Other Costs	(6,430,139)	-	(1,420,353)	(325,669)	(290,029)	(1,179,706)	(1,173,137)	(1,530,135)	(2,124,584)	(2,097,040)	(1,390,422)	(1,020,516)	315,567	481,965	5,591,215
OTHER COSTS															
Legal & Professional	(100,000)		(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)							
Engineering	(100,000)		(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)							
Other T16 Funding / Surplus	(331,388)	-	-	-	-	-	-	-	-	-	-	-	-	-	(331,388)
Other	(75,000)		(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)		
Total Other Costs	(606,388)	-	(39,583)	(39,583)	(39,583)	(39,583)	(39,583)	(39,583)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	-	(331,388)
Net Cash Flow Before Financing	(7,036,527)	-	(1,459,936)	(365,252)	(329,612)	(306,879)	(1,219,290)	(1,212,720)	(1,536,385)	(2,130,834)	(2,103,290)	(1,396,672)	(1,026,766)	309,317	481,965
FINANCING															
Proceeds	13,087,636	-	1,459,936	365,252	329,612	306,879	1,219,290	1,212,720	1,536,385	2,130,834	2,103,290	1,396,672	1,026,766	-	-
Interest and Fees	(479,138)	-	-	-	-	-	-	-	-	-	-	-	-	-	(479,138)
Repayment	(5,571,971)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,571,971)
Unpaid Loan Balance	(7,515,665)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,515,665)
Net Financing	(479,138)	-	1,459,936	365,252	329,612	306,879	1,219,290	1,212,720	1,536,385	2,130,834	2,103,290	1,396,672	1,026,766	-	(13,566,774)
Net Cash Flow After Financing	\$ (7,515,665)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,317	\$ 481,965

LAKE LAS VEGAS
 T16 LID X-West - Excluding 12W / Pump Station
 Approved Model - Projected Cash Flows

TOTAL	MONTHLY														
	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
PROJECTED FUTURE COSTS & AP															
Hard Cost	\$ (192,467)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (64,156)	\$ (64,156)	\$ (64,156)	\$ -	\$ -	\$ -
Soft Cost	(16,500)	-	-	-	-	-	-	-	-	(16,500)	-	-	-	-	-
AP Costs	(102,644)	-	-	-	-	-	-	-	-	-	-	-	-	-	(102,644)
Hard Cost Contingency	(19,247)	-	-	-	-	-	-	-	-	(6,416)	(6,416)	(6,416)	-	-	-
Soft Cost Contingency	(1,650)	-	-	-	-	-	-	-	-	(1,650)	-	-	-	-	-
Segment 1	(332,507)	-	-	-	-	-	-	-	-	(88,721)	(70,571)	(70,571)	-	-	(102,644)
Hard Cost	(426,536)	-	-	-	-	-	-	-	(106,634)	(106,634)	(106,634)	(106,634)	-	-	-
Soft Cost	(9,000)	-	-	-	-	-	-	-	(9,000)	-	-	-	-	-	-
AP Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Cost Contingency	(42,654)	-	-	-	-	-	-	-	(10,663)	(10,663)	(10,663)	(10,663)	-	-	-
Soft Cost Contingency	(900)	-	-	-	-	-	-	-	(900)	-	-	-	-	-	-
Segment 2	(479,090)	-	-	-	-	-	-	-	(127,197)	(117,297)	(117,297)	(117,297)	-	-	-
Hard Cost	(592,168)	-	-	-	-	-	-	(118,434)	(118,434)	(118,434)	(118,434)	(118,434)	-	-	-
Soft Cost	(37,500)	-	-	-	-	-	-	(37,500)	-	-	-	-	-	-	-
AP Costs	(94)	-	-	-	-	-	-	-	-	-	-	-	-	-	(94)
Hard Cost Contingency	(59,217)	-	-	-	-	-	-	(11,843)	(11,843)	(11,843)	(11,843)	(11,843)	-	-	-
Soft Cost Contingency	(3,750)	-	-	-	-	-	-	(3,750)	-	-	-	-	-	-	-
Segment 4	(692,728)	-	-	-	-	-	-	(171,527)	(130,277)	(130,277)	(130,277)	(130,277)	-	-	(94)
Hard Cost	(300,664)	-	-	-	-	-	-	-	-	(100,221)	(100,221)	(100,221)	-	-	-
Soft Cost	(31,500)	-	-	-	-	-	-	-	-	(31,500)	-	-	-	-	-
AP Costs	(179,106)	-	-	-	-	-	-	-	-	-	-	-	-	-	(179,106)
Hard Cost Contingency	(15,033)	-	-	-	-	-	-	-	-	(5,011)	(5,011)	(5,011)	-	-	-
Soft Cost Contingency	(3,150)	-	-	-	-	-	-	-	-	(3,150)	-	-	-	-	-
Segment 5	(529,453)	-	-	-	-	-	-	-	-	(139,882)	(105,232)	(105,232)	-	-	(179,106)
Hard Cost	(297,114)	-	-	-	-	-	-	-	(74,279)	(74,279)	(74,279)	(74,279)	-	-	-
Soft Cost	(26,500)	-	-	-	-	-	-	-	(26,500)	-	-	-	-	-	-
AP Costs	(12,007)	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,007)
Hard Cost Contingency	(29,711)	-	-	-	-	-	-	-	(7,428)	(7,428)	(7,428)	(7,428)	-	-	-
Soft Cost Contingency	(2,650)	-	-	-	-	-	-	-	(2,650)	-	-	-	-	-	-
Segment 6	(367,982)	-	-	-	-	-	-	-	(110,856)	(81,706)	(81,706)	(81,706)	-	-	(12,007)
Hard Cost	(162,836)	-	(54,279)	(54,279)	(54,279)	-	-	-	-	-	-	-	-	-	-
Soft Cost	(22,500)	-	(22,500)	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs	(198,897)	-	-	-	-	-	-	(198,897)	-	-	-	-	-	-	-
Hard Cost Contingency	(8,142)	-	(2,714)	(2,714)	(2,714)	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	(2,250)	-	(2,250)	-	-	-	-	-	-	-	-	-	-	-	-
Segment 7	(394,625)	-	(81,743)	(56,993)	(56,993)	-	-	(198,897)	-	-	-	-	-	-	-
Hard Cost	(413,518)	-	-	-	-	-	-	(206,759)	(206,759)	-	-	-	-	-	-
Soft Cost	(32,500)	-	-	-	-	-	-	(32,500)	-	-	-	-	-	-	-
AP Costs	(173,681)	-	-	-	-	-	-	-	-	-	-	(173,681)	-	-	-
Hard Cost Contingency	(20,676)	-	-	-	-	-	-	(10,338)	(10,338)	-	-	-	-	-	-
Soft Cost Contingency	(3,250)	-	-	-	-	-	-	(3,250)	-	-	-	-	-	-	-
Segment 12 Roadway	(643,624)	-	-	-	-	-	-	(252,847)	(217,097)	-	-	(173,681)	-	-	-
Hard Cost	(137,000)	(34,250)	(34,250)	(34,250)	(34,250)	-	-	-	-	-	-	-	-	-	-
Soft Cost	(2,500)	(2,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs	(91,409)	-	-	-	-	-	-	(91,409)	-	-	-	-	-	-	-
Hard Cost Contingency	(6,850)	(1,713)	(1,713)	(1,713)	(1,713)	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	(250)	(250)	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 12 Drain	(238,009)	(38,713)	(35,963)	(35,963)	(35,963)	-	-	(91,409)	-	-	-	-	-	-	-
Hard Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost	(2,500)	(2,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs	(16,700)	-	-	-	-	(16,700)	-	-	-	-	-	-	-	-	-
Hard Cost Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	(250)	(250)	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 12 Sewer	(19,450)	(2,750)	-	-	-	(16,700)	-	-	-	-	-	-	-	-	-

LAKE LAS VEGAS
 T16 LID X-West - Excluding 12W / Pump Station
 Approved Model - Projected Cash Flows

TOTAL	MONTHLY														
	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
Hard Cost (858,699)	-	-	-	-	-	-	-	(286,233)	(286,233)	(286,233)	-	-	-	-	-
Soft Cost (48,000)	-	-	-	-	-	-	-	(48,000)	-	-	-	-	-	-	-
AP Costs (6,116)	-	-	-	-	-	-	-	-	-	-	-	-	(6,116)	-	-
Hard Cost Contingency (85,870)	-	-	-	-	-	-	-	(28,623)	(28,623)	(28,623)	-	-	-	-	-
Soft Cost Contingency (4,800)	-	-	-	-	-	-	-	(4,800)	-	-	-	-	-	-	-
Segment 13 Roadway (1,003,485)	-	-	-	-	-	-	-	(367,656)	(314,856)	(314,856)	-	-	(6,116)	-	-
Hard Cost (19,800)	-	(9,900)	(9,900)	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (56,073)	-	-	-	-	-	(56,073)	-	-	-	-	-	-	-	-	-
Hard Cost Contingency (1,980)	-	(990)	(990)	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 13 Sewer (77,853)	-	(10,890)	(10,890)	-	-	(56,073)	-	-	-	-	-	-	-	-	-
Hard Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (199,270)	-	-	-	-	-	(199,270)	-	-	-	-	-	-	-	-	-
Hard Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 13 Water (199,270)	-	-	-	-	-	(199,270)	-	-	-	-	-	-	-	-	-
Hard Cost (954,266)	-	-	-	-	-	-	-	(238,567)	(238,567)	(238,567)	(238,567)	-	-	-	-
Soft Cost (50,000)	-	-	-	-	-	-	-	(50,000)	-	-	-	-	-	-	-
AP Costs (8,073)	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,073)	-
Hard Cost Contingency (95,427)	-	-	-	-	-	-	-	(23,857)	(23,857)	(23,857)	(23,857)	-	-	-	-
Soft Cost Contingency (5,000)	-	-	-	-	-	-	-	(5,000)	-	-	-	-	-	-	-
Segment 14W Roadway (1,112,766)	-	-	-	-	-	-	-	(317,423)	(262,423)	(262,423)	(262,423)	-	-	(8,073)	-
Hard Cost (23,600)	-	(7,867)	(7,867)	(7,867)	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (177,937)	-	-	-	-	-	-	(177,937)	-	-	-	-	-	-	-	-
Hard Cost Contingency (2,360)	-	(787)	(787)	(787)	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 14W Water (203,897)	-	(8,653)	(8,653)	(8,653)	-	-	(177,937)	-	-	-	-	-	-	-	-
Hard Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (56,087)	-	-	-	-	-	-	(56,087)	-	-	-	-	-	-	-	-
Hard Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 14W Sewer (56,087)	-	-	-	-	-	-	(56,087)	-	-	-	-	-	-	-	-
Hard Cost (38,400)	-	(12,800)	(12,800)	(12,800)	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (41,642)	-	-	-	-	-	-	(41,642)	-	-	-	-	-	-	-	-
Hard Cost Contingency (3,840)	-	(1,280)	(1,280)	(1,280)	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 14W Drain (83,882)	-	(14,080)	(14,080)	(14,080)	-	-	(41,642)	-	-	-	-	-	-	-	-
Hard Cost (823,108)	-	-	-	-	-	(274,369)	(274,369)	(274,369)	-	-	-	-	-	-	-
Soft Cost (52,000)	-	-	-	-	-	(52,000)	-	-	-	-	-	-	-	-	-
AP Costs (1,884)	-	-	-	-	-	-	-	-	-	-	(1,884)	-	-	-	-
Hard Cost Contingency (82,311)	-	-	-	-	-	(27,437)	(27,437)	(27,437)	-	-	-	-	-	-	-
Soft Cost Contingency (5,200)	-	-	-	-	-	(5,200)	-	-	-	-	-	-	-	-	-
Segment 18 Roadway (964,503)	-	-	-	-	-	(359,006)	(301,806)	(301,806)	-	-	(1,884)	-	-	-	-
Hard Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Costs (174,677)	-	-	-	-	-	(174,677)	-	-	-	-	-	-	-	-	-
Hard Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment 18 Water (174,677)	-	-	-	-	-	(174,677)	-	-	-	-	-	-	-	-	-
Total Future Costs and AP (7,573,889)	-	(75,086)	(151,329)	(115,689)	(92,955)	(805,727)	(577,472)	(1,701,565)	(1,162,707)	(1,135,164)	(769,391)	(678,765)	(6,116)	(8,073)	(293,850)

LAKE LAS VEGAS
 T16 LID X-West - Excluding 12W / Pump Station
 Approved Model - Projected Cash Flows

TOTAL	MONTHLY															
	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15	
LID REIMBURSEMENT PROCEEDS, NET																
Segment 1	145,436	-	-	-	-	-	-	-	-	-	-	-	-	-	145,436	
Segment 2	247,792	-	-	-	-	-	-	-	-	-	-	-	-	-	247,792	
Segment 4	364,801	-	-	-	-	-	-	-	-	-	-	-	-	-	364,801	
Segment 5	162,982	-	-	-	-	-	-	-	-	-	-	-	-	-	162,982	
Segment 6	448,686	-	-	-	-	-	-	-	-	-	-	-	-	-	448,686	
Segment 7	648,410	-	-	-	-	-	-	648,410	-	-	-	-	-	-	-	
Segment 12 Roadway	620,126	-	-	-	-	-	-	-	-	-	-	620,126	-	-	-	
Segment 12 Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Segment 12 Drain	484,896	-	-	-	-	-	-	484,896	-	-	-	-	-	-	-	
Segment 12 Sewer	185,943	-	-	-	-	185,943	-	-	-	-	-	-	-	-	-	
Segment 13 Roadway	321,683	-	-	-	-	-	-	-	-	-	-	-	321,683	-	-	
Segment 13 Sewer	98,323	-	-	-	-	-	98,323	-	-	-	-	-	-	-	-	
Segment 13 Water	240,252	-	-	-	-	240,252	-	-	-	-	-	-	-	-	-	
Segment 14W Roadway	490,038	-	-	-	-	-	-	-	-	-	-	-	-	490,038	-	
Segment 14W Water	236,883	-	-	-	-	-	236,883	-	-	-	-	-	-	-	-	
Segment 14W Sewer	40,110	-	-	-	-	-	40,110	-	-	-	-	-	-	-	-	
Segment 14W Drain	89,219	-	-	-	-	-	89,219	-	-	-	-	-	-	-	-	
Segment 18 Roadway	340,845	-	-	-	-	-	-	-	-	340,845	-	-	-	-	-	
Segment 18 Water	237,719	-	-	-	-	237,719	-	-	-	-	-	-	-	-	-	
Total LID Reimbursements, Net	5,404,143	-	-	-	-	762,237	366,212	1,133,306	-	-	340,845	620,126	321,683	490,038	1,369,697	
Net Cash Flow Before Other Costs	(2,169,746)	-	(75,086)	(151,329)	(115,689)	(92,955)	(43,490)	(211,260)	(568,259)	(1,162,707)	(1,135,164)	(428,546)	(58,639)	315,567	481,965	1,075,846
OTHER COSTS																
Legal & Professional	(100,000)		(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)								
Engineering	(100,000)		(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)								
Other T16 Funding / Surplus	(331,388)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(331,388)
Other	(75,000)		(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	-	
Total Other Costs	(606,388)	-	(39,583)	(39,583)	(39,583)	(39,583)	(39,583)	(39,583)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	-	(331,388)
Net Cash Flow Before Financing	(2,776,134)	-	(114,669)	(190,912)	(155,272)	(132,539)	(83,073)	(250,844)	(574,509)	(1,168,957)	(1,141,414)	(434,796)	(64,889)	309,317	481,965	744,458
FINANCING																
Proceeds	4,311,874	-	114,669	190,912	155,272	132,539	83,073	250,844	574,509	1,168,957	1,141,414	434,796	64,889	-	-	-
Interest and Fees	(144,826)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(144,826)
Repayment	(1,390,914)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,390,914)
Unpaid Loan Balance	(2,920,960)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,920,960)
Net Financing	(144,826)	-	114,669	190,912	155,272	132,539	83,073	250,844	574,509	1,168,957	1,141,414	434,796	64,889	-	-	(4,456,699)
Net Cash Flow After Financing	\$ (2,920,960)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 309,317	\$ (3,712,241)

LAKE LAS VEGAS
 T16 LID X-West - Excluding 12W / Pump Station
 Approved Model - Cost Assumptions by Segment

		Segment 1	Segment 2	Segment 4	Segment 5	Segment 6	Segment 7	Segment 12 Roadway	Segment 12 Drain	Segment 12 Sewer	Segment 13 Roadway
	TOTAL	Strada Cassano Intersection	Gateway	Grand Mediterra To Via Vin Santo	Via Vin Santo to Strada Cassano	Strada Cassano to Lake Mead Parkway	Lake Las Vegas Parkway to Magic Way	Lake Las Vegas Parkway to Lot L-1	Lake Las Vegas Parkway to Lot L-1	Lake Las Vegas Parkway to Lot L-1	Lot L-1 to Strada Veneto
FUTURE COST BY CATEGORY											
Roadway	\$ (2,740,417)	\$ (142,467)	\$ (376,536)	\$ (592,168)	\$ (167,824)	\$ (244,754)	\$ (145,836)	\$ (162,638)	\$ -	\$ -	\$ (292,859)
Water	(23,600)	-	-	-	-	-	-	-	-	-	-
Sewer	(19,800)	-	-	-	-	-	-	-	-	-	-
Storm Drain	(175,400)	-	-	-	-	-	-	-	(137,000)	-	-
Trail & Park	-	-	-	-	-	-	-	-	-	-	-
Subtotal	(2,959,217)	(142,467)	(376,536)	(592,168)	(167,824)	(244,754)	(145,836)	(162,638)	(137,000)	-	(292,859)
Total Non-Reimbursable Costs	(2,280,960)	(50,000)	(50,000)	-	(132,840)	(52,360)	(17,000)	(250,880)	-	-	(565,840)
Subtotal Before Contingency	(5,240,177)	(192,467)	(426,536)	(592,168)	(300,664)	(297,114)	(162,836)	(413,518)	(137,000)	-	(858,699)
Contingency - Hard Cost	(473,317)	(19,247)	(42,654)	(59,217)	(15,033)	(29,711)	(8,142)	(20,676)	(6,850)	-	(85,870)
%	9%	10%	10%	10%	5%	10%	5%	5%	5%		10%
Total Hard Cost	(5,713,493)	(211,714)	(469,190)	(651,385)	(315,697)	(326,826)	(170,978)	(434,194)	(143,850)	-	(944,569)
Soft Costs	(331,000)	(16,500)	(9,000)	(37,500)	(31,500)	(26,500)	(22,500)	(32,500)	(2,500)	(2,500)	(48,000)
Contingency - Soft Cost	(33,100)	(1,650)	(900)	(3,750)	(3,150)	(2,650)	(2,250)	(3,250)	(250)	(250)	(4,800)
Total Soft Costs	(364,100)	(18,150)	(9,900)	(41,250)	(34,650)	(29,150)	(24,750)	(35,750)	(2,750)	(2,750)	(52,800)
Total Future Costs	(6,077,593)	(229,864)	(479,090)	(692,635)	(350,347)	(355,976)	(195,728)	(469,944)	(146,600)	(2,750)	(997,369)
AP (Discounted)	(1,496,296)	(102,644)	-	(94)	(179,106)	(12,007)	(198,897)	(173,681)	(91,409)	(16,700)	(6,116)
Total Future and AP Costs	\$ (7,573,889)	\$ (332,507)	\$ (479,090)	\$ (692,728)	\$ (529,453)	\$ (367,982)	\$ (394,625)	\$ (643,624)	\$ (238,009)	\$ (19,450)	\$ (1,003,485)
TIMING (HARD COST AND AP)											
Start Month - Base Case		14	13	12	14	13	7	12	6	6	12
Duration		3	4	5	3	4	3	2	4	2	3
End Month		16	16	16	16	16	9	13	9	7	14
AP (Months after Construction End)		3	3	3	3	3	3	3	3	3	3
AP (Month Paid)		19	19	19	19	19	12	16	12	10	17

LAKE LAS VEGAS
 T16 LID X-West - Excluding 12W / Pump Station
 Approved Model - Cost Assumptions by Segment

	Segment 13 Sewer	Segment 13 Water	Segment 14W Roadway	Segment 14W Water	Segment 14W Sewer	Segment 14W Drain	Segment 18 Roadway	Segment 18 Water
	Lot L-1 to Strada Veneto	Lot L-1 to Strada Veneto	Strada Veneto to Falls Road	Strada Veneto to Falls Road	Strada Veneto to Falls Road	Strada Veneto to Falls Road	Lot O-1 to Strada Cassano	Lot O-1 to Strada Cassano
FUTURE COST BY CATEGORY								
Roadway	\$ -	\$ -	\$ (333,666)	\$ -	\$ -	\$ -	\$ (281,668)	\$ -
Water	-	-	-	(23,600)	-	-	-	-
Sewer	(19,800)	-	-	-	-	-	-	-
Storm Drain	-	-	-	-	-	(38,400)	-	-
Trail & Park	-	-	-	-	-	-	-	-
Subtotal	(19,800)	-	(333,666)	(23,600)	-	(38,400)	(281,668)	-
Total Non-Reimbursable Costs	-	-	(620,600)	-	-	-	(541,440)	-
Subtotal Before Contingency	(19,800)	-	(954,266)	(23,600)	-	(38,400)	(823,108)	-
Contingency - Hard Cost	(1,980)	-	(95,427)	(2,360)	-	(3,840)	(82,311)	-
%	10%	-	10%	10%	-	10%	10%	-
Total Hard Cost	(21,780)	-	(1,049,693)	(25,960)	-	(42,240)	(905,419)	-
Soft Costs	-	-	(50,000)	-	-	-	(52,000)	-
Contingency - Soft Cost	-	-	(5,000)	-	-	-	(5,200)	-
Total Soft Costs	-	-	(55,000)	-	-	-	(57,200)	-
Total Future Costs	(21,780)	-	(1,104,693)	(25,960)	-	(42,240)	(962,619)	-
AP (Discounted)	(56,073)	(199,270)	(8,073)	(177,937)	(56,087)	(41,642)	(1,884)	(174,677)
Total Future and AP Costs	\$ (77,853)	\$ (199,270)	\$ (1,112,766)	\$ (203,897)	\$ (56,087)	\$ (83,882)	\$ (964,503)	\$ (174,677)
TIMING (HARD COST AND AP)								
Start Month - Base Case	6	6	12	6	6	6	10	6
Duration	2	2	4	3	3	3	3	2
End Month	7	7	15	8	8	8	12	7
AP (Months after Construction End)	3	3	3	3	3	3	3	3
AP (Month Paid)	10	10	18	11	11	11	15	10

**LAKE LAS VEGAS
T-16 LID
X-WEST APPROVED MODEL
Notes and Assumptions**

Lake at Las Vegas Joint Venture, LLC and its jointly-administered chapter 11 affiliates (the “Debtors”) prepared cash flow projections (the “Projections”) related to the construction of the remaining X-West projects of the T16 Local Improvement District (the “LID”). The Projections are based on assumptions made by the Debtors with respect to costs, timing, available reimbursement proceeds and financing.

Although the Debtors have prepared the Projections in good faith and believe the assumptions to be reasonable, it is important to note that the Projections are based on estimates and assumptions that are inherently subject to uncertainty and variation. Accordingly, the Debtors do not represent that the results will actually be achieved. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur; therefore, the actual results achieved may vary materially from the projections contained herein.

KEY ASSUMPTIONS:

1. The projected construction and reimbursement collection activities for X-West occur over a 15 month period.
2. The Projections assume no cost escalation during the 15 month projection period.
3. The project completion schedule is based on the Debtors’ estimate with the goal of minimizing borrowings. Completed projects that are eligible to be submitted for acquisition by the City of Henderson under the LID program and projects with excess cash flow (i.e., LID proceeds greater than remaining costs) are scheduled first.
4. The timing of hard costs is estimated based on the Debtors’ assessment of the remaining work to be completed. Soft costs are projected to be incurred ahead of hard costs. Future costs are assumed to be paid as work is completed.
5. The construction timing and plan assumes that when work commences, previously incurred amounts under the existing contracts will be sufficient to complete the project.
6. Invoices for new work will be paid in the ordinary course of business under standard commercial terms.
7. Accounts payable to the T-16 LID Vendors, as described in Exhibit 9 of the Disclosure Statement, are assumed to be paid within 30 days of receipt of the acquisition proceeds by the T-16 LID Trust. Accounts payable to the T-16 LID Vendors for project 12W are assumed to be paid within 60 days of the effective date. The actual amounts paid by the T-16 LID Trust for accounts payable will be in accordance with the payment amounts described in the Disclosure Statement.
8. The projections assume that all acquisition proceeds from the City of Henderson are net of administrative fees paid to Gomez Engineering of approximately 2%.

**LAKE LAS VEGAS
T-16 LID
X-WEST APPROVED MODEL
Notes and Assumptions**

9. The projections include a budget of \$275,000 for legal and professional, engineering, and other support costs related to the T-16 LID.
10. The projections also include \$331,388 of additional funding, representing the ending cash balance for T-16 X-West.
11. Other administrative and project oversight costs are assumed to be provided to the T-16 LID Trust by the reorganized Debtors, including personnel, together with the incidental cost of such personnel such as office space, administrative support and the like, for managing LID T-16, such as bidding, contracting, project oversight, seeking LID reimbursement, and submitting appropriate applications to the City of Henderson to tender completed LID segments to the City. Accordingly, these costs are not included in the Projections.
12. The Projections assume a \$5 million term loan from the Debtors to fund cash requirements for the T-16 X-West, excluding project 12W/Pump Station. The projections assume the loan is repaid from acquisition proceeds from the City of Henderson when all X-West projects are complete.

LAKE LAS VEGAS
 T16 LID X-West - 12W / Pump Station Only
 Approved Model - Projected Cash Flows

TOTAL	MONTHLY														
	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
PROJECTED FUTURE COSTS & AP															
Hard Cost (5,854,900)	-	-	-	-	-	(836,414)	(836,414)	(836,414)	(836,414)	(836,414)	(836,414)	(836,414)	-	-	-
Soft Cost (758,000)	-	(151,600)	(151,600)	(151,600)	(151,600)	(151,600)	-	-	-	-	-	-	-	-	-
AP Costs (1,170,927)	-	(1,170,927)	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Cost Contingency (878,235)	-	-	-	-	-	(125,462)	(125,462)	(125,462)	(125,462)	(125,462)	(125,462)	(125,462)	-	-	-
Soft Cost Contingency (113,700)	-	(22,740)	(22,740)	(22,740)	(22,740)	(22,740)	-	-	-	-	-	-	-	-	-
Segment 12 Water (8,775,762)	-	(1,345,267)	(174,340)	(174,340)	(174,340)	(1,136,216)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	-	-	-
Total Future Costs and AP (8,775,762)	-	(1,345,267)	(174,340)	(174,340)	(174,340)	(1,136,216)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	-	-	-
LID REIMBURSEMENT PROCEEDS, NET															
Segment 12 Water 4,515,369	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,515,369
Total LID Reimbursements, Net 4,515,369	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,515,369
Net Cash Flow Before Other Costs (4,260,393)	-	(1,345,267)	(174,340)	(174,340)	(174,340)	(1,136,216)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	-	-	4,515,369
OTHER COSTS															
Legal & Professional -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other T16 Funding / Surplus -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Costs -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow Before Financing (4,260,393)	-	(1,345,267)	(174,340)	(174,340)	(174,340)	(1,136,216)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	(961,876)	-	-	4,515,369
FINANCING															
Proceeds 8,775,762	-	1,345,267	174,340	174,340	174,340	1,136,216	961,876	961,876	961,876	961,876	961,876	961,876	-	-	-
Interest and Fees (334,312)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(334,312)
Repayment (4,181,057)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,181,057)
Unpaid Loan Balance (4,594,705)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,594,705)
Net Financing (334,312)	-	1,345,267	174,340	174,340	174,340	1,136,216	961,876	961,876	961,876	961,876	961,876	961,876	-	-	(9,110,074)
Net Cash Flow After Financing \$ (4,594,705)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,594,705)

LAKE LAS VEGAS
T16 LID X-West - 12W / Pump Station Only
Approved Model - Cost Assumptions by Segment

	TOTAL	Segment 12
		Water
		Lake Las Vegas Parkway to Lot L-1
FUTURE COST BY CATEGORY		
Roadway	\$ -	\$ -
Water	(5,854,900)	(5,854,900)
Sewer	-	-
Storm Drain	-	-
Trail & Park	-	-
Subtotal	(5,854,900)	(5,854,900)
Total Non-Reimbursable Costs	-	-
Subtotal Before Contingency	(5,854,900)	(5,854,900)
Contingency - Hard Cost	(878,235)	(878,235)
%	15%	15%
Total Hard Cost	(6,733,135)	(6,733,135)
Soft Costs	(758,000)	(758,000)
Contingency - Soft Cost	(113,700)	(113,700)
Total Soft Costs	(871,700)	(871,700)
Total Future Costs	(7,604,835)	(7,604,835)
AP (Discounted)	(1,170,927)	(1,170,927)
Total Future and AP Costs	\$ (8,775,762)	\$ (8,775,762)
TIMING (HARD COST AND AP)		
Start Month - Base Case		10
Duration		7
End Month		16
AP (Months after Construction End)		(10)
AP (Month Paid)		6

**LAKE LAS VEGAS
T-16 LID
X-WEST APPROVED MODEL
Notes and Assumptions**

12W/Pump Station

Lake at Las Vegas Joint Venture, LLC and its jointly-administered chapter 11 affiliates (the “Debtors”) prepared cash flow projections (the “Projections”) related to the construction of the remaining X-West projects of the T-16 Local Improvement District (the “LID”). The Projections are based on assumptions made by the Debtors with respect to costs, timing, available reimbursement proceeds and financing.

Although the Company prepared the Projections in good faith and believes the assumptions to be reasonable, it is important to note that the Projections are based on estimates and assumptions that are inherently subject to uncertainty and variation. Accordingly, the Company does not represent that the results will actually be achieved. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur; therefore, the actual results achieved may vary materially from the projections contained herein.

The following notes and assumptions relate to the 12W/pump station. Other T-16 LID, X-West Approved Model assumptions remain unchanged. These Additional Notes and Assumptions should be read together with the Notes and Assumptions for T-16 LID, X-West Approved model cash flows.

12W/PUMP STATION SCENARIO ASSUMPTIONS

1. The estimated cost for the new pump station is based on actual contracted costs for the currently constructed pump station. The Projections assume that there has been no change in cost since the prior installation. Given current economic conditions, it may be possible to negotiate lower prices; however, lower pricing was not assumed.
2. The cost estimate also includes engineering, design, piping and related site work on a new site, owned by the Debtors, and a contingency of 15%.
3. The projected construction and reimbursement collection activities for the 12W/pump station project and related improvements occur over a 15 month period, concurrent with the completion of other T-16 LID X-West projects.
4. The Projections assume a \$5 million term loan is provided by the reorganized Debtors and an additional \$5 million term loan is provided by Credit Suisse to fund cash requirements for 12W/pump station. LID proceeds, when available, are used to first fund certain cash requirements of the 12W/pump station project. The Projections show that the total \$10 million in financing will not be repaid in full using reimbursement proceeds.

**EXHIBIT O
TO PLAN**

Atalon Management Agreement with Reorganized Debtors

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT P
TO PLAN**

New Warrants in Reorganized Debtors

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT Q
TO PLAN**

Term Sheet for Pump Station Credit Agreement

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]

**EXHIBIT R
TO PLAN**

T-16 LID Vendor Settlement Agreement

[EXHIBIT TO BE FILED ON EXHIBIT FILING DATE]