

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO**

In re:)	
)	
UTE MESA LOT 1, LLC)	Chapter 11
EIN: 27-3319656)	Case No. 10-30620
)	
Debtor.)	

NOTICE OF FILING PLAN OF REORGANIZATION DATED DECEMBER 31, 2010

Ute Mesa Lot 1, LLC, by and through their attorneys, Bieging Shapiro & Burrus, LLP, hereby give notice of filing its **PLAN OF REORGANIZATION DATED DECEMBER 31, 2010**, a copy of which is attached hereto.

Dated: December 31, 2010

BIEGING SHAPIRO & BURRUS, LLP

By: /s/ Duncan E. Barber
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Attorneys for Debtor

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FOR THE DISTRICT OF COLORADO**

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Chapter 11
Case No. 10-30620 ABC

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INTRODUCTION

Ute Mesa lot 1, LLC, debtor and debtor-in-possession, hereby proposes the following Plan of Reorganization dated December 31, 2010 ("Plan"), pursuant to Chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.*

ARTICLE 1. DEFINITIONS

For purposes of this Plan and to the extent not otherwise provided herein, the terms below shall have the respective meanings hereinafter set forth and, unless otherwise indicated, the singular shall include the plural and capitalized terms shall refer to the terms as defined in this Article.

1.1 **"Administrative Claim"** means a Claim for payment of an administrative expense of a kind specified in §§ 503(b) or 1114(e)(2) of the Bankruptcy Code and entitled to priority pursuant to § 507(a)(1) of the Bankruptcy Code, including, but not limited to: (a) the actual, necessary costs and expenses, incurred after the Petition Date, of preserving the Estate and operating the business of the Debtor, including wages, salaries, or commissions for services rendered after the commencement of the Chapter 11 Case; (b) Professional Fee Claims; (c) all fees and charges assessed against the Estate under 28 U.S.C. § 1930; and (d) all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court under § 546(c)(2) of the Bankruptcy Code.

1.2 **"Allowed"** with respect to a Claim, means: (a) any Claim listed in the Debtor's Schedules as filed in connection with this Case which is liquidated in amount and is not designated as contingent or disputed; and/or, (b) any Claim against the Debtor, proof of which was filed on or before the Bar Date or such other bar dates as have been or may be established by order of the court, the Plan and/or the Confirmation Order and against which filed Claim no objection to the allowance thereof has been or will be interposed; or (c) any Claim which has been approved and allowed by a Final Order of the Bankruptcy Court.

1.3 **"Bankruptcy Code"** means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, and all amendments thereof.

1.4 **"Bankruptcy Court"** means the United States Bankruptcy Court for the District of Colorado.

1.5 **"Bankruptcy Rules"** means the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, as the same may be amended and modified from time to time, and as applicable to cases pending before the Bankruptcy Court.

1.6 **"Bar Date"** means: (a) with respect to Claims arising from the rejection of an Executory Contract pursuant to the Plan, thirty (30) days after the earlier of the date of the Bankruptcy Court order approving the Debtor's rejection of such Executory Contract or the Confirmation Date; (b) with respect to Professional Fee Claims, sixty (60) days after the Effective Date of this Plan or such other date set by the Court; and (c) with respect to all other Claims against the Debtor, October 15, 2010, as set forth in Order Granting Motion to Set Bar

Date for Filing Proofs of Claim and Request for Forthwith Entry of Order Hereon [Dkt. No. 18], dated August 23, 2010.

1.7 “**Business Day**” means any day other than a Saturday, Sunday or “legal holiday” as that term is defined at Bankruptcy Rule 9006(a).

1.8 “**Cash**” means Cash or Cash equivalents, including currency, checks, and wire transfers of immediately available funds denominated in United States dollars.

1.9 “**Chapter 11 Case**” or “**Case**” means the above-captioned case under Chapter 11 of the Bankruptcy Code filed by the Debtor, including all adversary proceedings therein.

1.10 “**Claim**” has the same meaning as that term is defined in § 101(5) of the Bankruptcy Code.

1.11 “**Claims Objection Bar Date**” means the 90th day after the Effective Date, which shall be the deadline by which all parties in interest must interpose an objection to any Claim or such Claim shall be deemed an Allowed Claim pursuant to the Plan.

1.12 “**Class**” means any group of Holders of Claims or Interests as classified in Article 2 of the Plan.

1.13 “**Class 6 Loan Documents**” means those documents evidencing the loan made by UWB to Debtor and referenced by UWB as Loan No. 320002111-3 in the original principal amount of \$12,000,000.

1.14 “**Class 7 Loan Documents**” means those documents evidencing the loan made by UWB to Debtor and referenced by UWB as Loan No. 3218001011-3 in the original principal amount of \$150,000.

1.15 “**Confirmation**” means entry of a Final Order confirming this Plan in accordance with §1129 of the Bankruptcy Code.

1.16 “**Confirmation Date**” means the date on which the Confirmation Order is entered on the docket maintained by the clerk of the Bankruptcy Court.

1.17 “**Confirmation Order**” means the Order issued and entered confirming the Plan pursuant to § 1129 of the Bankruptcy Code.

1.18 “**Debtor**” means Ute Mesa Lot 1, LLC, Colorado limited liability company, the proponent of this Plan.

1.19 “**DIP Construction and Funding Loan**” means those loans from the DIP Lender for the completion of the construction of the improvements on the Lot 1 Property and otherwise as permitted by the loan documents out of which the DIP Construction and Funding Loan and Bankruptcy Court Orders approving such Loans.

1.20 **"DIP Lender"** initially means Stearn or his designee on account of financing for Phase I of the DIP Construction and Funding Loan, and thereafter the lender who will provide financing for Phase II of the DIP Construction and Funding Loan.

1.21 **"Disclosure Statement"** means the document filed in connection with the Debtor's Chapter 11 Case pursuant to § 1125 of the Bankruptcy Code and approved by the Bankruptcy Court as containing "adequate information" as that term is defined in § 1125(a) (1) of the Bankruptcy Code, and any exhibits annexed thereto and any documents delivered in connection therewith, as the same may be amended from time to time by any duly authorized amendment or modification.

1.22 **"Disputed Claim"** means any Claim which is not an Allowed Claim, including, without limitation, any Claim designated as disputed, contingent or unliquidated in the Debtor's schedules filed in connection with this Case, or any Claim against which an objection to the allowance thereof has been, or will be, interposed, and as to which no Final Order has been entered.

1.23 **"Distribution"** means any distribution by the Reorganized Debtor made pursuant to the Plan.

1.24 **"Effective Date"** means the first Business Day that is at least ten (10) days after the Confirmation Date provided that if, as of such date, the Confirmation Order is not a Final Order, then at the Debtor's option, the Effective Date shall be the first Business Day following the day the Confirmation Order becomes a Final Order or such date that the Debtor elects in a writing filed with the Bankruptcy Court to name the request as a final order.

1.25 **"Entity"** shall have the meaning assigned in § 101(15) of the Bankruptcy Code.

1.26 **"Estate"** means the Debtor's bankruptcy estate created in the above-captioned Case pursuant to § 541 of the Bankruptcy Code.

1.27 **"Estate Assets"** means, collectively, all of the legal and equitable rights in and to all assets, property, interests and affects, real and personal, tangible and intangible, wherever situated, held at any time by the Estate and which Estate Assets shall, on the Effective Date, be irrevocably assigned, transferred and conveyed to the Reorganized Debtor.

1.28 **"Executory Contract"** means any executory contract or unexpired lease of real or personal property, as contemplated by §§ 365, 1113, 1114 of the Bankruptcy Code, in effect on the Petition Date, between the Debtor and any Person, and including, without limitation, any written employment agreements or plans and employee benefit plans and agreements.

1.29 **"Final Decree"** means a Final Order of the Bankruptcy Court closing the Chapter 11 Case.

1.30 **"Final Distribution"** means a Distribution which satisfies in full the obligations set forth in the Plan.

1.31 **"Final Order"** means an order or judgment entered by the Bankruptcy Court, or another court of competent jurisdiction, in connection with this Case, matters relating to this Case, or proceedings therein, which has not been reversed, stayed, modified or amended and as to which the time to appeal or to seek certiorari, review or rehearing is pending or as to which any right to appeal or to seek certiorari, review of rehearing has been waived in writing in a manner satisfactory to the Debtor.

1.32 **"Holder"** means the beneficial owner of any Claim or Interest.

1.33 **"Impaired"** means, when used with reference to a Claim or Interest, a Claim or Interest that is impaired within the meaning of Bankruptcy Code § 1124.

1.34 **"Insider"** shall have the meaning set forth in Bankruptcy Code § 101(31).

1.35 **"Interest"** means any ownership interests the Debtor has in the Estate.

1.36 **"Lien"** means (with respect to any interest in property) any mortgage, lien, pledge, security interest, or encumbrance of any kind whatsoever in respect of or affecting such interests in property.

1.37 **"Lot 1 NSP"** means the Net Sale Proceeds from the sale of the Lot 1 Property.

1.38 **"Lot 2 NSP"** means the Net Sale Proceeds from the sale of the Lot 2 Property.

1.39 **"Lot 1 Property"** means the real estate owned by the Debtor located in Pitkin County, Colorado, as described on **Exhibit A** hereto and all improvements thereon.

1.40 **"Lot 2 Contribution Fund"** means a fund established with \$6.5 million of the Lot 2 NSP.

1.41 **"Lot 2 Property"** means the real estate owned by Ute Mesa Lot 2 located in Pitkin County, Colorado, as described on **Exhibit B** hereto and all improvements thereon.

1.42 **"Mechanics' Lien Claims"** means those Secured Claims against the Lot 1 Property consisting of the Claims of properly perfected mechanics' liens in accordance with applicable non-bankruptcy law.

1.43 **"Net Sales Proceeds"** means gross sale proceeds from the sale of any real estate, plus any improvements thereof, less usual and customary closing costs, including without limitation, commissions, title insurance, prorations, and the seller's out of pocket expenses incurred in connection with the sale.

1.44 **"Person"** shall have the meaning set forth in Bankruptcy Code § 101(41).

1.45 **"Petition Date"** means on August 13, 2010.

1.46 “**Plan**” means this Plan of Reorganization dated December 31, 2010, any exhibits annexed hereto and any documents delivered in connection herewith, as the same may be amended from time to time by any duly authorized amendment or modification.

1.47 “**Priority Non-Tax Claim**” shall mean an Allowed Claim that is entitled to priority under §§ 507(a)(1), and (a)(4) through (a)(7) of the Bankruptcy Code.

1.48 “**Priority Tax Claim**” shall mean an Allowed Claim that is entitled to priority under Bankruptcy Code § 507(a)(8).

1.49 “**Professional**” means any professional employed in the Debtor’s Case pursuant to § 327 or 1103 of the Bankruptcy Code or otherwise and any Professional seeking compensation or reimbursement of expenses in connection with the Debtor’s Case pursuant to § 503(b)(4) of the Bankruptcy Code.

1.50 “**Professional Fee Claim**” means a Claim of a Professional for compensation or reimbursement of costs and expenses relating to services incurred after the Petition Date and prior to and including the Effective Date.

1.51 “**Pro Rata**” means the ratio of an Allowed Claim in a particular Class to the aggregate amount of all Allowed Claims in that Class.

1.52 “**Reorganized Debtor**” means the Debtor as reorganized pursuant to this Plan.

1.53 “**Secured Claim** shall have the meaning set forth in Bankruptcy Code § 506(a).

1.54 “**State Law Civil Action**” means the Civil Action pending in the Pitkin County District Court, State of Colorado as of the date of this Plan and captioned *United Western Bank v. Leathem Stearn, an individual; Ute Mesa, LLC, a Colorado limited liability company, Ute Mesa Lot 1, LLC, a Colorado limited liability company; AAA Waterproofing, Inc., a Colorado corporation; RMS Concrete, Inc., a Colorado corporation; Aspen Digger, Inc., a Colorado corporation*; Case No. 10CV177 (as it may be consolidated with other litigation also in the Pitkin County District Court commenced by AAA Waterproofing, Inc., styled *AAA Waterproofing, Inc. v. Ute Mesa, LLC; Ute Mesa Lot 1, LLC; Providence Builders of Aspen, LLC; United Western Bank; Thomas Carl Oken, as Public Trustee for Pitkin County, Colorado*; Case No. 09CV374), and assigned Adversary Case No. 10-01746 in the Bankruptcy Court.

1.55 “**Statutory Interest**” means interest at the applicable rate as determined under § 726(a)(5) of the Bankruptcy Code.

1.56 “**Stearn**” means Leathem Stearn, the Debtor’s sole member.

1.57 “**Ute Mesa Lot 2**” means Ute Mesa Lot 2, LLC, a Colorado limited liability company, whose sole member is Stearn.

1.58 “**UWB**” means United Western Bank.

1.59 **Other Definitions.** Unless the context otherwise requires, any capitalized term used and not defined herein or elsewhere in the Plan but that is defined in the Bankruptcy Code, the Bankruptcy Rules, the Disclosure Statement shall have the meaning set forth therein.

ARTICLE 2. CLASSIFICATION OF CLAIMS AND INTERESTS

2.1 Introduction

The Debtor is the proponent of the Plan. The Plan provides for the repayment of certain unclassified Allowed Claims and the Allowed Claims of the Classes set forth below through distributions by the Debtor in accordance with this Plan.

In accordance with § 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified, and the respective treatment of such unclassified Claims is set forth in Section 3.1 of the Plan.

A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class. A Claim may be and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim is also placed in a particular class only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled prior to the Effective Date.

A list of the Claims scheduled and filed in this Case is attached hereto as **Exhibit C**.

2.2 Classification of Prepetition Claims and Interests

(a) Class 1. Class 1 consists of any Allowed Secured Claim of the Pitkin County Treasurer, State of Colorado, for any real estate taxes due and unpaid as of the Effective Date with respect to the Lot 1 Property.

(b) Class 2. Class 2 consists of any Allowed Secured Claim of the Pitkin County Treasurer, State of Colorado, for any personal property taxes due and unpaid as of the Effective Date on any tangible personal property of the Debtor.

(c) Class 3. Class 3 consists of the Allowed Mechanics' Lien Claims, provided however that each Holder of an Allowed Class 3 Secured Claim shall be deemed in its own Class for voting purposes with each such Class designated Class 3A, Class 3B, and so forth, with Class 3A being the Mechanics' Lien recorded and so forth.

(d) Class 4. Class 4 consists of any Allowed Priority Non-Tax Claims.

(e) Class 5. Class 5 consists of the Allowed Claims which are unsecured and not otherwise classified under this Plan.

(f) Class 6. Class 6 consists of the UWB Claim arising in connection with Loan No. 320002111-3.

(g) Class 7. Class 7 consists of the UWB Claims arising in connection with Loan No. 3218001011-3.

(h) Class 8. Class 8 consists of the Allowed Claims of Stearn, whether Secured or unsecured.

(i) Class 9. Class 9 consists of any Claim subordinated.

(j) Class 10. Class 10 consists of Interests in the Debtor.

ARTICLE 3.

TREATMENT OF CLAIMS AND INTERESTS; IMPAIRMENT

3.1 Unclassified Claims

(a) Administrative Claims. Each Allowed Administrative Claim shall be paid on the Effective Date in cash in the amount of such Claim, except to the extent that the Holder of such a Claim has agreed, in writing, to a different treatment thereof; provided, however, that trade debt, wages, commissions, taxes (whether secured or unsecured) and other accrued expenses incurred after the Petition Date and before the Effective Date shall be paid by the Debtor in the ordinary course of business following the Effective Date. All payments for Professional Fee Claims shall be subject to approval of the Bankruptcy Court. Any Administrative Claim not Allowed as of the Effective Date but Allowed thereafter, shall be paid within ten (10) Business Days after such Administrative Claim becomes an Allowed Administrative Claim.

(b) Priority Tax Claims. On, or as soon as reasonably practicable after of the later of (i) forty-five (45) days after the Confirmation Date; or (ii) with ten (10) Business Days after the date any such Claim becomes an Allowed Claim, the Holder of an Allowed Priority Tax Claim shall receive on account of such Claim payment in full as calculated by the statute out of which such Priority Tax Claim arises from the Petition Date until payment in full.

3.2 Classified Claims and Interests

(a) Class 1 - Secured Real Estate Tax Claim; Impaired. On, or as soon as reasonably practicable after the later of, (i) forty-five (45) days after the Confirmation Date; or (ii) with ten (10) Business Days after the date any such Claim becomes an Allowed Claim, the Holder of the Allowed Class 1 Secured Real Estate Tax Claim shall receive on account of such Claim payment in full plus as calculated by the statute out of which such Priority Tax Claim arises from the Petition Date until payment in full. Class 1 shall retain its lien rights with priority determined in accordance with applicable non-bankruptcy law. Class 1 is impaired and is entitled to vote on the Plan.

(b) Class 2 - Secured Personal Property Tax Claim; Impaired. On, or as soon as reasonably practicable after the later of, (i) forty-five (45) days after the Confirmation Date; or (ii) within ten (10) days the date any such Claim becomes an Allowed Claim, the Holder of the Allowed Class 2 Secured Personal Property Tax Claim shall receive on account of such Claim payment in full as calculated by the statute out of which such Priority Tax Claim arises from the Petition Date until payment in full. Class 2 shall retain its lien rights with priority determined in

accordance with applicable non-bankruptcy law. Class 2 is impaired and is entitled to vote on the Plan.

(c) Class 3 – Mechanics’ Lien Claims; Impaired. On, or as soon as reasonably practicable after the later of, (i) forty-five (45) days after the Confirmation Date; or (ii) within ten (10) days after the date any such Claim becomes an Allowed Claim, the Holders of the Allowed Class 3 Mechanics’ Lien Claims shall receive on account of such Claims payment in full plus Statutory Interest from the Petition Date until payment in full. Class 3 shall retain its lien rights with priority determined in accordance with applicable non-bankruptcy law. Class 3 is impaired and is entitled to vote on the Plan. For voting purposes, each Holder of a Claim in this Class will be deemed to be in its own Class.

(d) Class 4 – Priority Non-Tax Claims; Unimpaired. On, or as soon as reasonably practicable after the later of, (i) forty-five (45) days after the Confirmation Date; or (ii) within ten (10) days of the date any such Claim becomes an Allowed Claim, the Holder of an Allowed Class 4 Priority Non-Tax Claim shall receive on account of such Claim payment in full plus Statutory Interest from the Petition Date until payment in full. Class 4 is impaired and is entitled to vote on the Plan.

(e) Class 5 – Unsecured Claims; Impaired. On or before December 31, 2013, each Holder of an Allowed Class 5 Unsecured Claim shall receive on account of such Claim from (i) the Lot 1 NSP and (ii) the Lot 2 Contribution Fund, payment in full plus Statutory Interest from the Petition Date until payment in full. After payment in full of all Allowed Administrative Claims and the Allowed Claims of Classes 1 through 4, then disbursements from the Lot 1 NSP and the Lot 2 Contribution Fund shall be shared between Class 5, Class 6 and Class 7 on a Pro Rata basis until all Allowed Claims in such Classes have been paid in full. Class 5 is impaired and is entitled to vote on the Plan.

(f) Class 6 – UWB Claim arising in connection with Loan No. 320002111-3; Impaired. UWB’s Class 6 Claim shall be Allowed in an amount determined by (i) a Final Order in connection with the State Law Civil Action or (ii) by agreement between UWB and the Debtor, subject to Bankruptcy Court approval. UWB shall receive payment in full of such Allowed Claim from its Pro Rata share of (i) the Lot 1 NSP and (ii) the Lot 2 Contribution Fund. After payment in full of all Allowed Administrative Claims and the Allowed Claims of Classes 1 through 4, then disbursements from the Lot 1 NSP and the Lot 2 Contribution Fund shall be shared between Class 5, Class 6 and Class 7 on a Pro Rata basis until all Allowed Claims in these Classes have been paid in full. Class 6 is impaired and is entitled to vote on the Plan.

(g) Class 7 – UWB Claim arising in connection with Loan No. 3218001011-3; Impaired. UWB’s Class 7 Claim shall be Allowed in an amount determined by (i) a Final Order in connection with the State Law Civil Action or (ii) by agreement between UWB and the Debtor, subject to Bankruptcy Court approval. UWB shall receive payment in full of such Allowed Claim from its Pro Rata share of (i) the Lot 1 NSP and (ii) the Lot 2 Contribution Fund. After payment in full of all Allowed Administrative Claims and the Allowed Claims of Classes 1 through 4, then disbursements from the Lot 1 NSP and the Lot 2 Contribution Fund shall be shared between Class 5, Class 6 and Class 7 on a Pro Rata basis until all Allowed Claims in these Classes have been paid in full. Class 7 is impaired and is entitled to vote on the Plan.

(h) Class 8 – Insider Claims; Impaired. No payments will be made to Holders of Allowed Class 8 Claims until all other payments required under the Plan have been made in full but excluding Class 9. Class 8 is impaired and is entitled to vote on the Plan.

(i) Class 9 – Subordinated Claims; Impaired. No payments will be made to Holders of Allowed Class 9 Claims until all other payments required under the Plan have been made in full. Class 9 is impaired and is entitled to vote on the Plan.

(j) Class 10 – Interests in the Debtor; Impaired. The Holder of the Class 10 Allowed Interest shall retain his prepetition ownership interest in the Reorganized Debtor but shall not be entitled to any distributions from the Reorganized Debtor until all payments required by the Plan have been made in full. Class 10 is impaired and is entitled to vote on the Plan.

3.3 Reservation of Rights Regarding Claims

Except as otherwise explicitly provided in the Plan, nothing shall affect the Debtor's rights and defenses, both legal and equitable, with respect to any Claims, including, but not limited to, all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

ARTICLE 4. [Intentionally Omitted]

ARTICLE 5. MEANS FOR IMPLEMENTATION OF THE PLAN

5.1 Implementation of the Plan

(a) Overview. The Lot 1 Property is contiguous to the Lot 2 Property and share a common wall. The Reorganized Debtor will fund the payments provided for in the Plan out of (i) certain draws under the DIP Construction and Funding Loan, (ii) the Lot 1 NSP, and (iii) the Lot 2 Contribution Fund.

(b) Statutory Authority. The Reorganized Debtor shall implement and consummate the Plan through the means contemplated by §§ 1123(a)(5)(A) and (D), 1123(b)(2), (b)(3)(A) and (B), and 1123(b)(5) of the Bankruptcy Code. In exchange for the releases and injunctions granted hereunder, the Reorganized Debtor hereby agrees to perform this Plan and to make the payments required hereunder.

(c) Vesting of Assets. The entry of the Confirmation Order shall automatically vest in the Reorganized Debtor all Estate Assets free and clear of all Liens except as otherwise provided for herein. Moreover, the Estate Assets shall remain subject to the liens granted to the DIP Lender following Confirmation.

(d) Completion of Construction on Lot 1 Property. The Reorganized Debtor will complete the construction of the improvements on Lot 1 and will market and sell Lot 1 for repayment of all Allowed Claims as provided in this Plan.

(e) Sale of Lot 2 Property and Establishment of Contribution Fund. The Holder of the Allowed Class 10 Interest shall contribute 50% of the Lot 2 NSP up to \$6.5 million to the Reorganized Debtor to establish the Lot 2 Contribution Fund. The monies in the Lot 2 Contribution Fund will be used to make Plan payments, in the priority and manner set forth herein.

5.2 Disbursing Agent

The Reorganized Debtor shall serve as the disbursing agent under this Plan and shall make all Distributions provided for under this Plan.

5.3 Employment of Professionals

The Reorganized Debtor is authorized, without further order of the Bankruptcy Court, to employ such persons, including professionals, as they may deem necessary to enable them to perform their functions hereunder, and the costs of such employment and other expenditures shall be paid by the Reorganized Debtor. Such persons shall be compensated and reimbursed for their reasonable and necessary fees and out-of-pocket expenses on a monthly basis from the Reorganized Debtor without further notice, hearing or approval of the Bankruptcy Court.

5.4 Prosecution of Claims and Causes of Action

The Reorganized Debtor shall have the full power and authority to prosecute compromise or otherwise resolve any and all causes of action belonging to the Estate, and distribute the proceeds in accordance with the Plan. Any and all fees, costs and expenses incurred in respect to the prosecution of causes of action shall be payable and paid solely by the Reorganized Debtor.

5.5 Distributions

Distribution of proceeds shall be made in accordance with the Plan and the Confirmation Order.

(a) Reserve for Disputed Claims. For purposes of calculating Pro Rata or any other Distributions to be made under the Plan to Holders of Allowed Claims, the calculation of the total Allowed Claims in any Class shall be computed as if all Disputed Claims then pending were allowed in the full amount thereof as claimed by the Holder of such Disputed Claim, provided however that in the event the Reorganized Debtor disputes the amount claimed, then the Bankruptcy Court shall determine the amount to be deposited. The amount of such Disputed Claims shall be deposited in a separate interest bearing account pending final determination of the Allowed amount of such Claims.

(b) Initial Distributions. On or as soon as practicable after the Effective Date, the Reorganized Debtor shall distribute the property to be distributed under the Plan to the Holders of Claims that, as of the Effective Date, are Allowed Claims in the order of priority set forth in the Plan.

(c) Estimation of Unliquidated Disputed Claims. As to any unliquidated Disputed Claim, including Claims based upon rejection of Executory Contracts, or other

Disputed Claims, the Bankruptcy Court, upon motion by the Reorganized Debtor, may estimate the amount of the Disputed Claim and may determine an amount sufficient to reserve for any such Claim. Any person whose Disputed Claim is so estimated shall be paid by the Reorganized Debtor only up to an amount not to exceed the estimated amount of such Holder's Claim, even if such Holder's Claim, as finally allowed, exceeds the maximum estimated amount thereof.

(d) Allowance of Disputed Claims. Distributions shall be made with respect to any Disputed Claim which becomes an Allowed Claim after the Effective Date on or as soon as practicable after the date on which each such Disputed Claim becomes an Allowed Claim, or as otherwise set forth in Article 3. The amount of such Distribution shall be calculated on a Pro Rata basis, so that the Holder of the subject Claim receives an initial Distribution equal to the total percentage Distributions made prior to the date of such allowance on other Allowed Claims in its Class.

(e) Subsequent Distribution Dates. After the initial Distributions, unless otherwise directed in a Final Order, the Reorganized Debtor shall make additional Distributions periodically to the Holders of Allowed Claims as provided in the Plan.

(f) Unclaimed Distributions. Pursuant to § 347(b) of the Bankruptcy Code, all unclaimed Distributions made under the Plan shall become property of the Reorganized Debtor 365 days following the Final Distribution under the Plan.

5.6 Means of Cash Payment

Cash payments made pursuant to this Plan shall be paid by checks drawn on (an) account(s) maintained by the Reorganized Debtor. The Reorganized Debtor is not required to make any payment which totals less than \$10.00.

5.7 Effect of Appeals

Unless the Confirmation Order is stayed pending appeal, at the option of the Debtor, this Plan may be consummated notwithstanding the pendency of an appeal from the Confirmation Order or the timely service of filing a motion under Bankruptcy Rule 8002, 8003, 8015, 9023 or 9024.

5.8 Exemption from Certain Taxes

Pursuant to § 1146(c) of the Bankruptcy Code, all transactions, including the transfers contemplated in Section 5.1 hereof, and the delivery and recordation of any instrument, under, in furtherance of, or in connection with this Plan shall not be subject to any stamp tax, real estate transfer tax or similar transfer fee or tax.

**ARTICLE 6.
CLAIMS RESOLUTION**

6.1 Deadline for Filing of Administrative Claims

(a) Thirty Day Deadline. Any Person asserting an Administrative Claim (other than a Professional Fee Claim or fees assessed under 28 U.S.C. § 1930) shall file an application therefore with the Bankruptcy Court not later than thirty (30) days after the Effective Date.

(b) Sixty Day Deadline. Any Person asserting a Professional Fee Claim shall file a fee application with the Bankruptcy Court not later than sixty (60) days after the Effective Date for professional services rendered and out-of-pocket costs incurred through the Effective Date.

(c) Effect of Failure to File. Any Administrative Claim or Professional Fee Claim not filed within the deadlines set forth above shall be forever barred, and the Debtor shall be discharged of any obligation on such Claim.

(d) Objections. Objections to Administrative Claims shall be filed in the time set by the Bankruptcy Court. All Administrative Claims which are not allowed in the Plan shall be Allowed Administrative Claims only to the extent allowed by the Bankruptcy Court in a Final Order.

6.2 Exclusive Right of the Reorganized Debtor to Object to Claims

As of the Effective Date of the Plan, the Reorganized Debtor shall have the exclusive right to file, serve and prosecute objections to Claims.

6.3 Time Limit for Filing Objections to Claims

(a) Claims Objections Bar Date. Objections to Claims (other than Administrative Claims) shall be filed with the Bankruptcy Court and served upon each Holder of the Claims to which objections are made not later than the Claims Objection Bar Date, or such later date as the Bankruptcy Court may order with respect to a particular Claim or group of Claims.

(b) Resolution of Objections. The resolution of any objection to a Claim shall be governed by the Bankruptcy Code, the Bankruptcy Rules, the Confirmation Order or such provisions as may be established by the Bankruptcy Court.

(c) Effect of Failure to Timely Object. Any Claim as to which an objection is not timely filed shall be deemed an Allowed Claim, unless an extension of the Claims Objections Bar Date is obtained from the Bankruptcy Court in accordance with Rule 9006 or by agreement regarding any particular Claim or the allowance of such claim is reconsidered in accordance with § 502(j) of the Bankruptcy Code.

6.4 Late Claims

No Distribution shall be made on account of any Claim filed after the Bar Date or after any other filing deadline applicable to such Claim, unless specifically allowed by Final Order of the Bankruptcy Court after notice and opportunity for hearing.

ARTICLE 7. EXECUTORY CONTRACTS

7.1 Assumption and Rejection of Executory Contracts

On the Effective Date and except as otherwise provided in this Plan, all Executory Contracts that have not been the subject of a motion or order to assume and/or assign during the course of the Bankruptcy Case or pending the occurrence of the Effective Date, shall be deemed rejected by the Debtor as of the Petition Date. This Plan shall be deemed to constitute a motion to approve the above-described rejection and entry of an order confirming this Plan shall constitute approval of such rejection. Notwithstanding the foregoing, the Executory Contracts listed on **Exhibit D**, attached hereto and made a part hereof, shall be assumed by this Plan and Confirmation Order.

7.2 Claims for Rejection Damages

All proofs of claim with respect to Claims arising from the rejection of any Executory Contract shall be filed with the Bankruptcy Court within thirty (30) days after the earlier of (i) the date of the Bankruptcy Court order approving the Debtor's rejection of such Executory Contract, or (ii) the Confirmation Date. Any claims not filed within such time shall be forever barred against the Debtor, the Reorganized Debtor, the Estate and the Estate Assets and any such Claims shall be disallowed in full. Claims arising from such rejection, to the extent Allowed, shall be treated as Class 5 Unsecured Claims.

ARTICLE 8. CONFIRMATION PURSUANT TO § 1129(b) OF THE BANKRUPTCY CODE

To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtor will request confirmation of the Plan, as it may be modified from time to time, under § 1129(b) of the Bankruptcy Code. The Debtor reserves the right to alter, amend, modify, revoke or withdraw the Plan or any Plan exhibit or schedule, including to amend or modify it to satisfy the requirements of § 1129(b) of the Bankruptcy Code, if necessary.

ARTICLE 9. CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

9.1 Conditions to Confirmation

The following are conditions precedent to the occurrence of the Confirmation Date: (a) the entry of an Order finding that the Disclosure Statement contains adequate information

pursuant to § 1125 of the Bankruptcy Code and (b) the Confirmation Order shall be in form and substance acceptable to the Debtor.

9.2 Conditions to Effective Date

The following are conditions precedent to the occurrence of the Effective Date:

(a) The Confirmation Order shall have been entered and become a Final Order in form and substance reasonably satisfactory to the Debtor; and

(b) The Confirmation Order shall provide that the Reorganized Debtor is authorized and directed to take all actions necessary or appropriate to enter into, implement and consummate the contracts, instruments, releases, leases, indentures and other agreements or documents created in connection with the Plan.

ARTICLE 10. RETENTION OF JURISDICTION

Under §§ 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order and occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Case and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

(a) Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest not otherwise allowed under the Plan, including the resolution of any request for payment of any Administrative Claim and the resolution of any objections to the allowance or priority of Claims or Interests;

(b) Hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under §§ 330, 331, 503(b), 1103 and 1129(a)(4) of the Bankruptcy Code; provided, however, that from and after the Effective Date, the payment of the fees and expenses of the Reorganized Debtor in performing this Plan shall be made in the ordinary course of business and shall not be subject to approval of the Bankruptcy Court;

(c) Hear and determine all matters with respect to the assumption or rejection of any Executory Contract to which the Reorganized Debtor is a party or with respect to which the Reorganized Debtor may be liable, including, if necessary, the nature or amount of any required cure of the liquidation or allowance of any Claims arising therefrom;

(d) Effectuate performance of and payments under the provisions of the Plan;

(e) Hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters arising out of, under, related to, the Chapter 11 Case;

(f) Enter such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, and

other agreements or documents created in connection with the Plan, the Disclosure Statement or the Confirmation Order;

(g) Hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan, including disputes arising under agreements, documents or instruments executed in connection with the Plan;

(h) Consider any modifications of the Plan, cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(i) Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with implementation, consummation, or enforcement of the Plan or the Confirmation Order;

(j) Enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified, or vacated;

(k) Hear and determine any matters arising in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order;

(l) Enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Case or this Plan;

(m) Except as otherwise limited herein, recover all assets of the Debtor and property of the Debtor's Estate, wherever located;

(n) Hear and determine matters concerning state, local, and federal taxes in accordance with §§ 346, 505 and 1146 of the Bankruptcy Code;

(o) Hear and determine all disputes involving the existence, nature, or scope of the Debtor's discharge;

(p) Modify the Plan at the request of the Reorganized Debtor and as provided by applicable law;

(q) Hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code; and

(r) Enter a Final Decree closing the Chapter 11 Case.

ARTICLE 11.
MISCELLANEOUS PROVISIONS

11.1 Payment of Statutory Fees

All fees payable pursuant to § 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation shall be paid on or before the Effective Date and shall continue to be paid thereafter as a Plan Obligation until entry of a Final Decree in accordance with Section 1930.

11.2 Modifications and Amendments

The Debtor may alter, amend, or modify the Plan or any Plan exhibit under § 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date. After the Confirmation Date and prior to the substantial consummation of the Plan, as defined in § 1101(2) of the Bankruptcy Code, the Reorganized Debtor may amend and/or modify the Plan in accordance with § 1127(b) of the Bankruptcy Code.

11.3 Severability of Plan Provisions

If, prior to the Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Debtor, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

11.4 Successors and Assigns

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

11.5 Discharge of the Debtor

The Debtor shall obtain a discharge of Claims to the fullest extent provided for in Bankruptcy Code § 1141(d). Pursuant to § 1141(d) of the Bankruptcy Code, except as otherwise specifically provided in this Plan or in the Confirmation Order, the distributions and rights that are provided in this Plan shall be in complete satisfaction, discharge, and release, effective as of the Confirmation Date (but subject to the occurrence of the Effective Date), of Claims and Causes of Action, whether known or unknown, against, liabilities of liens on, obligations of rights against the Debtor or any of the Estate Assets, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims and rights

including, but not limited to, Claims that arose before the Confirmation Date, any liability (including withdrawal liability) to the extent such Claims relate to services performed by employees of the Debtor prior to the Petition Date and that arise from a termination of employment or a termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Confirmation Date, and all debts of the kind specified in §§ 502(g), 502(h) or 502(i) of the Bankruptcy Code, in each case whether or not (a) a proof of claim based upon such Claim, debt or right is filed or deemed filed under § 501 of the Bankruptcy Code, (b) a Claim based upon such Claim, debt or right is allowed under § 502 of the Bankruptcy Code, or (c) the holder of such a Claim or right accepted this Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims against the Debtor, subject to the Effective Date occurring. Notwithstanding the foregoing, the discharge does not discharge *in personam* claims against the Reorganized Debtor arising from or pertaining to its obligations to perform under the Plan, including its obligation to make full payment in accordance with the Plan.

11.6 Binding Effect

The Plan shall be binding upon and inure to the benefit of the Debtor, the Reorganized Debtor, all present and former Holders of Claims against and Interests in the Debtor or the Reorganized Debtor, its respective successors and assigns and all other parties-in-interest in this case.

11.7 Revocation, Withdrawal, or Non-Consummation

The Debtor reserves the right to revoke or withdraw the Plan at any time prior to the Confirmation Date and to file subsequent plans of reorganization. If the Debtor revokes or withdraws the Plan, or if Confirmation or consummation does not occur, then (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), assumption or rejection of Executory Contracts affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (x) constitute or be deemed to constitute a waiver or release of any Claims by or against, or any Interests in, the Debtor or any other Person, (y) prejudice in any manner the rights of the Debtor or any Person in any further proceedings involving the Debtor, or (z) constitute and admission of any sort by the Debtor or any other Person.

11.8 Notices

Any notice, request, or demand required or permitted to be made or provided to or upon the Debtor under the Plan shall be: (a) in writing; (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail, or (v) facsimile transmission; and (b) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

The Debtor and the Reorganized Debtor:

Ute Mesa Lot 1, LLC
1001 Ute Avenue
Aspen, Colorado 81611
Attn: Leathem Stearn
Fax: _____
E-mail: leathem@stearn.com

with a copy to:

BIEGING SHAPIRO & BURRUS, LLP
ATTN: Duncan E. Barber
4582 S. Ulster Street Parkway, Suite 1650
Denver, Colorado 80237
Telephone: 720.488.0220
Fax: 720.488.7711
E-mail: dbbarber@bsblawyers.com

11.9 Prepayment

Except as otherwise provided in this Plan, any ancillary documents entered into in connection therewith, or the Confirmation Order, the Reorganized Debtor shall have the right to prepay, without penalty or additional liability, all or any portion of an Allowed Claim at any time; provided, however, that any such prepayment shall not be violative of, or otherwise prejudice, the relative priorities and parities among the Classes of Claims.

11.10 Default; Remedies

Failure to timely perform this Plan shall constitute a default hereunder. Upon default, a Holder of an Allowed Claim shall provide written notice of default in accordance with paragraph 11.8 hereof, which notice shall specify the default with sufficient detail to enable the Debtor to cure such alleged default. The Reorganized Debtor shall have fifteen (15) days following receipt of a written notice of a monetary default to cure such default or thirty (30) days from receipt of such written default notice to cure non-monetary defaults. If the Reorganized Debtor fails to cure such default within the applicable cure period, then such Holder shall be entitled to bring a cause of action in any court of competent jurisdiction to enforce such Holder's rights under the Plan against the Reorganized Debtor or to pursue such other remedies as provided by applicable non-bankruptcy law.

11.11 Exculpation.

Neither Debtor nor the Reorganized Debtor, nor any of their respective officers, directors, employees, counsel, accountants or agents shall have or will incur any liability, except for a liability based upon willful misconduct, to a holder of a Claim or Interest for any act or omission in connection with, or arising out of, the pursuit of confirmation of the Plan, the consummation of the Plan, the administration of the Plan or the distribution of property under the Plan, and in all respects shall be entitled to rely upon the advice of counsel with respect to their duties and

responsibilities under the Plan. This provision, however, is not intended to expand the limits of 11 U.S.C. § 1125(e) and other applicable law.

Dated: December 31, 2010.

UTE MESA LOT 1, LLC

By: /s/ Leathem Stearn
Leathem Stearn, Member
Debtor in Possession and Proponent of the Plan

CONSENTED AND AGREED:

/s/ Leathem Stearn
Leathem Stearn, Individually

APPROVED AS TO FORM:

BIEGING SHAPIRO & BURRUS, LLP

By: /s/ Duncan E. Barber
Duncan E. Barber, #16768
Steven T. Mulligan, #19901
4582 S. Ulster Street Parkway, Suite 1650
Denver, Colorado 80237
Telephone (720) 488-0220
Facsimile (720) 488-7711
dbarber@bsblawyers.com
smulligan@bsblawyers.com
Attorneys for Debtor

EXHIBIT A

TO

PLAN OF REORGANIZATION DATED DECEMBER 23, 2010

**Lot 1,
1001 Ute Avenue Subdivision/PUD
According to the Plat recorded May 9, 2007 in Plat Book 83 at Page 95 as Reception No.
537513,
County of Pitkin,
State of Colorado**

EXHIBIT B

TO

PLAN OF REORGANIZATION DATED DECEMBER 23, 2010

**Lot 2,
1001 Ute Avenue Subdivision/PUD
According to the Plat recorded May 9, 2007 in Plat Book 83 at Page 95 as Reception No.
537513,
County of Pitkin,
State of Colorado**

EXHIBIT C

TO

PLAN OF REORGANIZATION DATED DECEMBER 23, 2010

CLAIMS

(See attached)

Ute Mesa Lot 1, LLC Case No. 10-27242 HRT									
Claim/ Tab #	Creditor Name/Address	Scheduled Amount	Schedule Listed On	Contingent	Un- liquidated	POC Amount	Projected Allowed Amount	Comments	
	Secured Tax Claims								
	Pitkin County 530 Main Street Aspen, CO 81611	\$ -	D			\$ -		2010 Property Taxes due in 2011 (Amount Unknown)	
	Subtotal	\$ -				\$ -	\$ -		
	Secured Claims								
	AAA Waterproofing 750 W 48th Avenue Denver, CO 80216	\$ 13,109.40	D			\$ -		Mechanics Lien	
	Aspen Digger, Inc. 0075 Sopris Avenue Carbondale, CO 81623	\$ 8,267,352.00	D			\$ -		Mechanics Lien	
5	RMS Concrete, Inc. PO Box 670 Glenwood Springs, CO 81602	\$ 97,265.00	D			\$ 135,103.50	\$ 135,103.50	Mechanics Lien	
1	United Western Bank c/o Hunter Ellington, Esq. 600 17th Street, Ste 1800S Denver, CO 80202	\$ 160,000.00	D					Loan, Proof of Claim Filed, amount is recorded under United Western Bank Unsecured Non-Priority Claim	
	Subtotal	\$ 8,537,726.40				\$ 135,103.50	\$ 135,103.50		
	Unsecured Non-Priority								
	Building Knowledge, Inc. 1609 County Rd 42N, #316 Burnsville, MN 55306	\$ 854.04	F					Services	
4	Custom Structural Steel PO Box 1017 Silt, CO 81652	\$ 17,757.89	F			\$ 24,648.80	\$ 24,648.80	Trade Debt	

Ute Mesa Lot 1, LLC Case No. 10-27242 HRT									
Claim/ Tab #	Creditor Name/Address	Scheduled Amount	Schedule Listed On	Contingent	Un- liquidated	POC Amount	Projected Allowed Amount	Comments	
2	Ernest Kollar Engineers 320 Main Street, Ste 203 Carbondale, CO 81623	\$ 17,159.63	F			\$ 21,445.93	\$ 21,445.93	Services	
	Greg Mozian & Associates PO Box 1549 Basalt, CO 81621	\$ 4,200.00	F					Services	
	HAPS Plumbing & Heating P.O. Box 1048 Glenwood Springs, CO 81601	\$ 16,314.05	F					Services	
	Hayward Baker 11575 Wadsworth Blvd. Broomfield, CO 80020	\$ 678.00	F					Services	
	Hepworth-Pawlak Geotechnical Inc. 520 County Road 154 Glenwood Springs, CO 81601	\$ 1,157.00	F					Services	
	Jack Miller & Associates PO Box 4285 Aspen, CO 81612	\$ 2,280.00	F					Services	
	Lacroux Street Lighting Design Inc. PO Box 8289 Aspen, CO 81612	\$ 7,947.25	F					Services	
	Leathern Stearn 1230 Mountain View Drive Aspen, CO 81611	\$ 2,643,208.53	F					Money Loaned	
	Providence Builders of Aspen 999 Ute Avenue Aspen, CO 81611		F	X	X			Construction Contract Amount Unknown	
3	Scott R. Larson, PC 1888 Sherman St, Ste. 415 Denver, CO 80203					\$ 16,272.90	\$ 16,272.90	Services	

		Ute Mesa Lot 1, LLC				Case No. 10-27242 HRT			
Claim/ Tab #	Creditor Name/Address	Scheduled Amount	Schedule Listed On	Contingent	Un- liquidated	POC Amount	Projected Allowed Amount	Comments	
1	United Western Bank 700 17th Street, Suite 500 Denver, CO 80202	\$ 5,500,000.00	F			\$ 5,821,341.72		Money Loaned	
	Ute Building Systems, LLC 209 Aspen Airport Business Ctr Aspen, CO 81611	\$ -	F					Construction Contract Amount Unknown	
	Subtotal:	\$ 8,211,556.39				\$ 5,883,709.35			

EXHIBIT D

TO

PLAN OF REORGANIZATION DATED DECEMBER 23, 2010

Assumed Executory Contracts
(to be provided)