

Michael R. Mills, Esq.
DORSEY & WHITNEY LLP
1031 W. 4th Avenue, Suite 600
Anchorage, AK 99501-5907
Telephone: (907) 276-4557
Facsimile: (907) 276-4152
Email: mills.mike@dorsey.com

Attorneys for the Debtor

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ALASKA

)	
)	Case No. 17-00253 GS
TKL ASSOCIATES, LLC, an Alaska limited)	
liability company,)	(Chapter 11)
)	
Debtor.)	
)	
)	
)	

SECOND AMENDED DISCLOSURE STATEMENT

INTRODUCTION

TKL Associates, LLC (“TKL”) is the debtor in a Single Asset Real Estate Chapter 11 bankruptcy case pending in the District of Alaska. On July 12, 2017, TKL commenced a bankruptcy case by filing a voluntary Chapter 11 petition under the United States Bankruptcy Code (“Code”), 11 U.S.C. § 101 et seq. Chapter 11 allows the debtor to propose a plan of reorganization to restructure debts or perform an orderly liquidation. TKL proposes the plan of reorganization attached as **Exhibit A** (the “Plan”) that pays all creditors, in full, no later than January 1, 2021. On October 6, 2017, TKL filed its First Amended Disclosure Statement – this Second Amended Disclosure Statement (“Disclosure Statement”) replaces that disclosure statement. THE DOCUMENT YOU ARE READING IS THE DISCLOSURE STATEMENT FOR TKL ASSOCIATES, LLC THAT SUPPORTS THE SECOND AMENDED PLAN.

A. Purpose of This Document

This Disclosure Statement provides information about TKL, its current operations and planned operations after exit from bankruptcy, and specifically how your claim will be treated. It also describes the process the Court follows in determining whether or not to confirm the Plan.

READ THIS DISCLOSURE STATEMENT CAREFULLY IF YOU WANT TO KNOW ABOUT:

- 1. THE HISTORY OF THE DEBTOR AND SIGNIFICANT EVENTS DURING THE BANKRUPTCY,**
- 2. THE TREATMENT OF YOUR CLAIM (*i.e.*, what your claim will receive if the Plan is confirmed) AND HOW THIS TREATMENT COMPARES TO WHAT YOUR CLAIM WOULD RECEIVE IN LIQUIDATION,**
- 3. WHO CAN VOTE FOR THE PLAN OR OBJECT TO THE PLAN,**
- 4. THE FACTORS CONSIDERED BY THE COURT IN DECIDING WHETHER OR NOT TO CONFIRM THE PLAN,**
- 5. THE EFFECT OF CONFIRMATION OF THE PLAN, AND**
- 6. WHY THE PLAN IS FEASIBLE.**

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

Be sure to read the Plan as well as the Disclosure Statement. **If there are any inconsistencies between the Plan and the Disclosure Statement, the Plan provisions will govern.**

B. Disclaimer

The financial data relied upon in formulating the Plan and information contained in this Disclosure Statement has been provided by TKL based upon previous months of operation and its knowledge of the Alaska market. Everything stated in the Disclosure Statement is believed to be true based upon TKL's best efforts. Values listed in the Disclosure Statement are estimates based upon TKL's knowledge of the Alaska market for the assets described, or an appraiser, as applicable. Projected claim amounts are estimates based upon information provided by parties, as set forth in **Exhibit B**. In spite of the Debtor's best efforts, the Debtor cannot ensure that the data is completely accurate.

Any interested party desiring further information about the Disclosure Statement or Plan should contact TKL's attorney, Michael R. Mills, at Dorsey & Whitney, LLP, 1031 West Fourth Avenue, Suite 600, Anchorage, AK 99501, telephone (907) 276-4557; fax (907) 276-4152; e-mail mills.mike@dorsey.com.

**DORSEY &
WHITNEY LLP**
1031 West 4th Avenue,
Suite 600
Anchorage, AK 99501
(907) 276-4557

A. II. BACKGROUND

A. Business

TKL Associates, LLC (“TKL” or “Debtor”) owns the real property and buildings housing a premier, all-inclusive Alaskan fishing lodge on the shores of Cook Inlet on the Kenai Peninsula (the “Property”). The Property is leased to and operated by Alaska’s Trophy King Lodge, LLC (“Alaska TKL” or “Operating Company”), who also leases the necessary boats and equipment for operation of the property as a fishing lodge (all assets comprising the lodge and business are referred to as the “Lodge”). The Lodge is situated just off the Sterling Highway between Homer and Soldotna; it boasts breathtaking views of Cook Inlet and Mount Redoubt while providing immediate access to world-renowned saltwater fishing for halibut and salmon. TKL is the closest lodge to combination saltwater fishing grounds in the State, providing TKL with a competitive advantage – guests beach launch in custom bay boats and within minutes can start fishing for halibut, salmon, and other sport fish. The Lodge operates seasonally from May to August. Drew Butterwick is the 100% owner of both the Debtor and Operating Company.

The Operating Company offers primarily saltwater all-inclusive fishing packages with arrival on Sundays and departures on Fridays. Guests experience four full days of fishing in Cook Inlet and nearby fresh water options. These four-day packages cost \$3,900, which includes fully-guided fishing excursions (including all equipment necessary), 4-star lodging (with housekeeping service), food (gourmet meals that the Lodge has become famous for) and processing of guests’ daily catches. The Lodge also offers package trips for King salmon fishing to a remote camp on the Nushagak River during late June and July.

The Lodge typically attracts guests from the Lower 48 and also corporate groups in Alaska. The local groups typically came from the oil and gas industry, which has suffered a downturn in the past several years. More recently, the Lodge has increased online marketing efforts, created new booking agency relationships and continued marketing efforts through trade shows in the Lower 48 to attract outdoorsmen who wish to live out their Alaska dream in luxury. As described below, a well-known national retailer of outdoor products has recently chosen the Lodge as a “Premier Destination” and will work with one of the largest outdoor travel agencies to help its customers book stays at the Lodge.

B. History Of Operations; Events Leading To Chapter 11

TKL was created in 1999, by Bruce and Sharon Butterwick (Drew Butterwick's parents). The real estate and buildings that comprise the Lodge have always been owned by TKL, which financed the purchase with a loan from First National Bank of Alaska (“FNBA”) in 1999. In 2012, Drew Butterwick purchased all ownership interest in TKL from his parents when his father’s age and failing health prevented him from continuing to operate the Lodge. Drew’s father had not kept up on improvements and other necessary changes to keep the Lodge up to current luxury standards. When Drew took control, he was able to renegotiate terms with FNBA whereby in exchange for certain lump sum payments, the bank allowed Drew a small forbearance in monthly payments in order to perform significant upgrades.

At or near to the time of the purchase of TKL, Drew Butterwick, with the help of his parents, created two new entities, Alaska TKL, and Navicula, LLC (“Navicula”).¹ Alaska TKL was created to add a layer of liability protection against the assets in the event of a catastrophic event causing harm to a client, as ocean fishing and outdoor activities carry inherent and known dangers – this type of protection is ordinary in a business with these types of risk. Navicula was created to purchase and hold the personal property associated with the Lodge business previously owned by Hathaway Associates, LLC (an entity also owned by Bruce Butterwick).

As the operating company, Alaska TKL leased the property and facilities owned by TKL and also the equipment owned by Navicula. Since 2012, Alaska TKL has effectively done all of the day-to-day business associated with the Lodge, taking all deposits and paying all bills on behalf of all three entities. Payments made directly to FNBA, taxes, insurance, banking and attorneys’ fees are all paid by Alaska TKL as “rent” for the property and facilities. The relationship between the entities, though not formally documented until now, has always been known to FNBA, as set forth on **Exhibit C**. The leases between the Operating Company (Alaska TKL), and the Debtor (real estate) and Navicula (equipment) are attached as **Exhibits D and E**.

Since taking ownership from his father, Drew has made drastic improvements to the property – spending approximately \$150,000 in the past 5 years on the real property – to help increase its appeal and value moving forward. First, he spent considerable time and money to rebuild the sea wall that protects the property from the Cook Inlet tide and storm surges in the winter. This also helped reduce insurance premiums. Second, he updated the interior of the buildings with new floors, carpet, artwork, décor, and paint – this helped improve the look of the lodge, which was important to attract luxury-market customers, and therefore, higher prices. Third, he updated the exterior of the buildings and infrastructure, upgrading the plumbing system to decrease cost and improve efficiency, repairing the roofs of several buildings, and painted and stained the buildings – these changes have helped to preserve the buildings in order to maintain their value and increase demand. The current condition of the Lodge can be seen in the pictures attached as **Exhibit F**. These improvements have enhanced FNBA’s collateral value. A bank representative visited the Lodge in May 2017 and reported/concluded that the Lodge was well maintained and in excellent condition.

Despite Drew’s best efforts to improve the Lodge and boost demand, which worked reasonably well in 2012-2014, the Alaskan economy began a downturn in 2015 that, paired with changing weather patterns and natural factors, has made operating the Lodge at a profit difficult for the past two years. In 2015, the oil and gas industry suffered a severe downturn due to lower oil prices that saw a major decrease in local corporate clients frequenting the Lodge. Just one specific example is an Alaska oil and gas client, which previously brought up to 32 guests per year, but did completely quit bringing groups after 2014. The Lodge attempted to compensate for the this loss in revenue by focusing its marketing efforts more to families and small groups, but the recent changes

¹ Drew’s father completed the forms required to organize Alaska TKL with the State of Alaska as “agent” for the company. Drew’s mother initially held a 20% interest in Alaska TKL, but Drew purchased her interest early. The state records were never updated. The State of Alaska Corporations Division records currently reflect Sharon still holding a 20% interest. Further, the company was administratively dissolved for failure to file biennial reports. Drew is in the process of reinstating the company and bringing it into compliance.

in natural factors, state fishing regulations and “bad press”, such as closing king salmon fishing on the Kenai River, made effective marketing even more difficult. Alaska saw one of its warmest fishing seasons in 2016, which caused both saltwater and freshwater fish to change their traditional feeding patterns and migration paths. The change was so drastic, for example, that it was the first time in 30 years that most bear viewing tours offered by third-party seaplane services were cancelled, simply because the bears had no fish to feed on during the prime daylight hours. The combination of these factors, which were not in the control of the Lodge, caused demand to decrease, ultimately hindering Alaska TKL’s ability to pay rent in order to keep FNBA current. All tax and insurance payments required under the Lease were made and are current.

However, since entering bankruptcy, the Lodge has started to again see bookings from corporate clients for the 2018 fishing season, some of whom were previous clients, but had not booked for several years due to the economic downturn. 2018 bookings to date are already far ahead of the 2017² and 2016 season paces. As set forth on the chart attached as **Exhibit H**, from 2004 to 2009, Lodge gross sales averaged over \$400,000/yr., with booking rates at about one-half of the current rates. Sales plummeted during the recent economic downturn, but they are on the rise again, as reflected in the attached chart. Furthermore, Alaska’s fishing seasons have generally seen a positive turnaround.

Alaska TKL is hopeful that with the local economy improving, and a strong U.S. economy, it will see an uptick in guest bookings for 2018 and the following seasons. Furthermore, the Lodge has begun a hard marketing push to increase its potential guest-base across the country and in other corporate entertainment markets. As a result of the marketing push, Alaska TKL will soon be featured in a well-known national retailer’s “Premier Destination” for its elite customers (customers spending over \$25,000/year at this retailer). This means that the Lodge will soon be featured on the retailer’s website, as well as an inclusion in the fall 2018 catalog. Furthermore, the retailer will book an exclusive week in the 2109 season for customer use (they have already reserved the last week of June 2019) and work through a renowned booking agency (agency that specializes in outdoor bookings with a potential reach of 3.1 million unique outdoorsmen) to assist in other bookings. The boost in revenue expected in 2018, estimated at approximately \$70,000 for 24 of these guests, and in subsequent years, is expected to provide the necessary liquidity for Alaska TKL to make rent payment and, thus, allow TKL to perform under the Plan. The uptick will also enhance the prospects of selling the Lodge.

TKL’s goal is to sell the Lodge as soon as possible for a “fair” price so that it can pay all creditors in full. The plan is a liquidating Chapter 11 plan under which TKL seeks to sell the Lodge (including the Operating Company and personal property) as a packaged opportunity. Along those lines, TKL has focused its efforts on ultimately selling, along with trying to increase demand in the short term to make the Lodge more attractive to a potential buyer. Those efforts will be discussed in more detail below.

C. Significant Events during the Bankruptcy

Most of Drew’s efforts since the filing of the bankruptcy petition have focused on ramping up interest in both guests of the Lodge and potential buyers. It is a relatively simple case with few

² 2017 Financial Statements are attached as Exhibit G.

creditors and only one large asset. There has been little need to file motions or pursue any costly litigation strategy. Debtor has attempted to work out a consensual plan with its creditors, but has stumbled in getting a deal finalized with FNBA.

FNBA has initiated a lawsuit against the guarantor on the FNBA loan (Drew's mother) in the Anchorage Superior Court as case No. 3AN-17-08379CI. It recently obtained a default judgment. Debtor reserves its right to argue, in the Bankruptcy Court at a later time, that FNBA shall be required to dismiss its lawsuit without prejudice and vacate its judgment since Debtor will be current under the modified loan terms if a Plan is confirmed, and thus, there should be no right to assert a default against the guarantor.

1. Case Administration and Day-to-Day Operations

Debtor filed a voluntary Chapter 11 petition on July 12, 2017. After filing the petition, Drew has made numerous changes to help increase guest demand for the Lodge on a go-forward basis. Namely, he:

- Updated the marketing plan: Drew has given the Lodge's website a much needed facelift and started to institute direct engagement with prospective and returning clients. The website needed to be updated and the direct engagement has already resulted in several new clients for 2018.
- Personal visits to guests: Along those lines, Drew has made several personal visits to guests in Alaska and other places in the Lower 48 that have already booked in an attempt to create "return" customers in the future. Drew is striving to make the Lodge known for not only premier Alaskan fishing, but also for the overall guest experience based upon the scenic location and luxury food and accommodations. The personal visits and conversations with guests about their Alaskan trip has been helpful and appreciated by guests.
- New Print Brochures: As mentioned above, Drew has been working to create new agency relationships for both the new agents and for Drew's tradeshow marketing. Two new multi-page print brochures were created to give out to prospective clients. See one of the brochures attached as **Exhibit I**. These new materials have been handed out at trade shows and mailed to inquiries in the Lower 48 beginning in January 2018, which is the commencement of the outdoor marketing season.
- Premier Destination: As a result of the marketing and trade show activities, Alaska TKL was chosen as a "Premier Destination" for a certain national retailer's elite credit card customers (customers spending a minimum of \$25,000/year), whereby the lodge will be featured on the retailers website this Spring and, in the Fall 2018 magazine. Furthermore, the retailer has already reserved the last week of June 2019 for its customers and is working with a renowned travel booking agency (for lodges) to assist in booking other customers. This is a coveted Lodge endorsement and should continue to help grow the client base in 2019 and subsequent years.

2. Goal of Selling the Lodge.

TKL intends to sell the Lodge as a going concern (and the other entities operating the Lodge) within three years. Drew has thus far accomplished several tasks to ultimately help sell the property in order to pay all creditors:

- Hired Realtor Jim Riley Realty LLC: Jim Riley is a premier broker in Alaska who specializes in lodge properties. Drew is working aggressively with Riley in order to sell the Lodge within the three-year time frame proposed in the Plan. With a Plan in place that provides stability, and given recent client successes due to rising oil prices and an upward trend in U.S. equity markets, Drew and Riley believe it is entirely reasonable to expect a sale of the Lodge for a price that will allow full payment to (a) FNBA, (b) Dorsey & Whitney and Swen Mortenson administrative claims (estimated at \$62,500), (c) non-insider unsecured claims of approximately \$162,020.00, and (d) an insider claim (Bruce Butterwick) of approximately \$376,910.00. Whether there is any excess for Drew is hard to know, but by retaining control and continuing the positive operational trends, the likelihood of achieving full payment to all creditors is made far more likely than a Chapter 7 trustee shutting down and liquidating the TKL real property.
- Several potential buyers: Drew has increased his focus on high net worth target buyers, both in Alaska and the Lower 48. With the improving outlook of the Lodge, as discussed above, there has been more inquiries in the past nine months than in the two to three years prior.

These operational and marketing changes have already produced positive results for the Lodge in 2018. The 2018 bookings are much better at this point of the season than in 2016 and 2017 – likely due to both improved economic factors in Alaska and the Lower 48 and the increased marketing efforts described above. On the sale side, interest of potential buyers has never been higher. As of today, the Lodge has approximately \$115,000 in seasonal cash receivables, an increase in average client revenue of over \$400/pp (which is partially the result of Drew's decision to raise prices for the 2018 season). Finally, the Lodge already has three "sold out" weeks for the 2018 season, which is great for this timeframe. TKL is very optimistic that it will comfortably meet the Plan payments due to the operational success of Alaska TKL (and its resulting ability to make all lease payments, including the principal and interest payments to FNBA). Drew is also optimistic that an acceptable sale can be achieved in the next three years before all debts are due in December of 2020. The agreed-upon price reductions on October 31 of each year during the Plan will help ensure a sale is achieved.

3. Unsecured Creditors Committee

No creditor committee was appointed in this case.

4. Professionals

The following professionals have been employed by the Debtor:

Dorsey & Whitney LLP - The Court approved the employment of Dorsey & Whitney, LLP

**DORSEY &
WHITNEY LLP**
1031 West 4th Avenue,
Suite 600
Anchorage, AK 99501
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as general counsel for TKL effective as of the petition date.

Swen A. Mortensen CPA, Inc. – Court approval of the employment of Swen A. Mortensen CPA, Inc. as accountant for TKL is pending.

J. Riley Realty LLC – Court approval of the employment of J. Riley Realty LLC as realtor is pending.

5. Adversary Proceedings

There are no pending adversary proceedings in the bankruptcy case.

6. Other Legal Proceedings

There are no pending legal proceedings connected to the bankruptcy case.

7. Actual and Projected Recovery of Preferential Or Fraudulent Transfers

TKL does not anticipate any recovery of preferential or fraudulent transfers; however, the Plan preserves its right to pursue these and other avoidance actions.

D. Summary of Assets and Debts

1. Assets

TKL's largest asset is the real property and the buildings described above. According to the most recent appraisal (Appraisal Company of Alaska 9/30/05) – and opinion of expert James Riley – the real property and building has a value of approximately \$1.3 Million. First National Bank of Alaska is currently appraising the real property and buildings again for a more recent valuation. TKL also owns a small unimproved parcel of land nearby the Lodge property.

2. Debts

TKL's debts can be summarized relatively easily: it owes approximately \$631,254.60 in secured debt, approximately \$62,500 in administrative debt, and approximately \$544,410.65 in unsecured debt, as presented in the following table:

Creditor	Amount	Secured/Unsecured
FNBA	\$346,485.78	Secured
FNBA	\$284,768.82	Secured
TOTAL SECURED	\$631,254.60	
Dorsey & Whitney	\$60,000	Admin
Swen A. Mortensen, Inc.	\$2,500	Admin
J. Riley Realty LLC	Percentage	Admin
TOTAL ADMIN	\$62,500	
Bruce Butterwick	\$376,910.00	Unsecured (Insider)
Chris N. Bohnert	\$123,170.00	Unsecured (Non-Insider)

Todd Fruchertman	\$38,850.00	Unsecured (Non-Insider)
TOTAL UNSECURED	\$544,410.65	

III. THE PLAN OF REORGANIZATION

A. Summary

This is a liquidating Chapter 11 Reorganization Plan that pays all creditors, with interest, costs and fees from the date of the Petition, from lease revenues during the term of the Plan, with the full payment due upon sale of the Debtor's property no later than three years (January 31, 2021). An overview of the terms of the Plan are set forth on the Term Sheet attached as **Exhibit J**. Implementation of the Plan will be as follows:

1. At the Effective Date, TKL will be current on all promised payments to FNBA and the U.S. Trustees' fees. Professionals will agree to be paid when the Lodge is sold.

2. Payments Funded by Lease. TKL, as the "Reorganized Debtor," will continue to lease the property to Alaska TKL under the terms of the Lease attached as Exhibit D. The lease payments will provide sufficient cash for TKL to remain current with (a) any fees due to the U.S. Trustee's Office, (b) amounts due under the Plan to FNBA, (c) real property taxes, and (d) insurance for the real property (paid directly by Alaska TKL).

3. FNBA. Secured creditor FNBA will retain its collateral rights and will be paid in full with interest and costs upon sale of the Lodge. FNBA will also be paid monthly interest payments beginning February 1, 2018, until January 1, 2021, and several principal reductions totaling \$81,000 over the term of the Plan. The FNBA debt will be due in full on January 1, 2021, if the Lodge has not sold. Any failure of Alaska TKL to make a required payment under the Plan within 15 days of when such payment is due, will result in a conversion of the case to Chapter 7 and appointment of a Trustee to sell the real property.

4. Price Reduction for Lodge. If the Lodge does not sell at the current price of \$1.76M, Debtor will reduce the price of the Lodge to \$1.56M on 10/31/18, and again from \$1.56M to \$1.4M on 10/31/19. If the lodge still has not sold by December 31, 2021, there will be a conversion and appointment of a chapter 7 trustee.

5. Unsecured Creditors. All allowed unsecured creditors will be paid in full with interest and costs upon sale of the Lodge.

5. B. The Plan

1. Class S -- Secured Claims

Secured claims are claims secured by liens on property of the estate. **Under the Plan, all secured creditors retain their perfected lien rights existing as of the petition date.** The balances listed below have been estimated as of the Effective Date, using the contract rates of

interest over the course of the bankruptcy. TKL acknowledges that Section 506(b) of the Bankruptcy Code allows over secured creditors (value of collateral greater than debt) to receive interest, costs and reasonable attorneys' fees under §506(b) of the Bankruptcy Code. Secured creditors are to comply with local bankruptcy Rule 3003-1(c) to establish their §506(b) rights. The estimated claim amounts are subject to verification. Secured creditors will receive interest under the Plan.

All classes of secured claims are impaired under the Plan and are entitled to vote on the Plan.

a. Class S-1 First National Bank of Alaska. This claim, with accrued interest and fees, is estimated at \$346,485.16 as of January 1, 2018. The debt is secured by a first position deed of trust on the Lodge. Pursuant to the terms of this Plan, the Debtor will pay monthly interest payments at 6.25% (\$1,804.61) beginning on February 1, 2018, until January 1, 2021. FNBA will also be paid certain principal reductions as set forth on the Term Sheet attached as Exhibit I. The debt will be due in full upon the earlier of (a) the sale of the Lodge, or (b) January 1, 2021.

b. Class S-2 First National Bank of Alaska. This claim, with accrued interest and fees, is estimated at \$284,768.82 as of January 1, 2018. The debt is secured by a second position deed of trust on the TKL property. Pursuant to the terms of this Plan, the Debtor will pay monthly interest payments at 6.25% (\$1,483.17) beginning on the February 1, 2018, until January 1, 2021. FNBA will also be paid certain principal reductions as set forth in the Term Sheet attached as Exhibit I. The debt will be due in full upon the earlier of (a) the sale of the Lodge, or (b) January 1, 2021.

2. Class A - Administrative Claims

Administrative expenses are claims for costs or expenses of administering the Chapter 11 case which are allowed under Code Section 507(a) (1). The Code requires that all administrative claims be paid on or before the Effective Date of the Plan, unless the claimant agrees to a different treatment. Administrative expenses will be paid as soon as practical after the Effective Date, provided that professionals have received Court approval of their fees. U.S. Trustee's fees are set by statute, and will be paid in full on or before the Effective Date, and/or when due thereafter.

a. Class A-1 Dorsey & Whitney. This class includes the claims of Dorsey & Whitney, employed pursuant to 11 USC § 327. These claims are estimated to be \$60,000 as of the Effective Date. Dorsey & Whitney will accept payment when the Lodge sells.

b. Class A-2 Swen A. Mortensen CPA, Inc. This class includes the claims of Swen A. Mortensen CPA, Inc., to be employed pursuant to 11 USC § 327. These claims are estimated at \$2,500 as of the Effective Date. Mortensen will accept payment when the Lodge sells.

c. Class A-3 J. Riley Realty LLC. This class includes the claims of J. Riley Realty LLC, to be employed pursuant to 11 USC § 327. Riley's claim will be paid when the Lodge sells.

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1031 West 4th Avenue,
Suite 600
Anchorage, AK 99501
(907) 276-4557

3. Class U – General Unsecured Claims.

Class U-1 and U-2 are impaired under the Plan.

- a. Class U-1 (Non-Insider). This class includes all allowable *non-insider* unsecured non-priority claims (\$162,020.00). The Debtor will pay this class in full with 2% interest upon successful liquidation of the Lodge. These claims are discussed in more detail in Section F.
- b. Class U-2 (Insider). This class includes all allowable *insider* unsecured non-priority claims (\$382,390.65). The Debtor will pay this class in full with 2% interest upon successful liquidation of Debtor's property. These claims are discussed in more detail in Section G.

5. Summary Table.

OVERVIEW OF CLAIMS/TREATMENT					
			Treatment		
Class/Name	Claim Amount as of 1/1/2018	Collateral	Confirmation	Remaining	Notes
S-1 (FNBA)	346,485.16	Lodge and Real Estate	Retain liens	346,485.16	Mo. Payments and liquidation
S-2 (FNBA)	284,768.82	Lodge and Real Estate	Retain liens	284,768.82	Mo. Payments and liquidation
Kenai Peninsula Borough	\$6,886.42	Lodge and Real Estate	Paid in ordinary course	0	Claim extinguish
Total Secured	638,141.02			631,253.98	
A-1 (D&W)	60,000		Pay on Eff. Date	60,000	Cash on hand or agreement
A-2 (Mortensen)	2,500		Pay on Eff. Date	2,500	Cash on hand or agreement
A-3 (Riley)	Percentage		Pay on Sale of Property	Commission (%)	Sale of property
Total Admin	62,500.00			62,500.00	
U-1 (Non-Insider Unsec.)	162,020.00			162,020.00	Sale of Property
U-2 (Insider Unsec.)	382,390.65			382,390.65	Sale of Property
Total Unsecured	544,410.65			544,410.65	
Total All				\$1,238,164.63	

DORSEY & WHITNEY LLP
1031 West 4th Avenue,
Suite 600
Anchorage, AK 99501
(907) 276-4557

C. Means of Performing the Plan

1. Funding for the Plan

The Plan will be funded by the lease payments due from Alaska TKL under the Lease attached as Exhibit D. Alaska TKL's lease payments will equal the monthly interest payments to FNBA identified above starting February 1, 2018 through January 1, 2021, any insurance payments required, and any property taxes due on the Debtor's property. The Debtor plans to liquidate and sell the real property and ongoing lodge business no later than January 31, 2021. The projected sale price for the Lodge will fully pay all creditors. Should there be insufficient proceeds, the net proceeds (after Riley's commission and closing costs) will be allocated as set forth in the next section.

In the Alaska TKL has trouble making any payments under the Lease (which is not anticipated), Drew is willing to personally fund any shortfall. He can draw on his personal resources, including the sale of personal property from other entities (i.e. boats and other equipment). Furthermore, in the event a principal paydown is due and Debtor is struggling to meet the obligation, it can sell the unimproved piece of real property that is nearby the Lodge property and separately listed for \$30,000. FNBA will receive the funds upon a sale of this lot and Debtor would be credited toward any principal amount owed according to the Term Sheet. These options ensure that all payments will be made according to the Plan.

2. Allocation of Sale Proceeds

This is a liquidating plan such that FNBA will be paid under the Term Sheet and all creditors will be paid upon the sale of the Lodge, which principally consists of the real property owned by debtor, but also the assets of the related entities, Alaska TKL (goodwill, client lists, brand marketing relationship with national outdoor company), and Navicula (personal equipment). There is no dispute that FNBA must be paid in full first, so that the Lodge can be sold free and clear of liens. It is the only secured creditor with a perfected lien claim against any of the entities. Given that the Lodge business consists of the assets from these three entities, an allocation of value is required. This task is made easier since neither Alaska TKL nor Navicula have any creditors (other than Alaska TKL's ordinary operating expenses that get paid in the ordinary course). The sale price for the Lodge will be allocated as follows: 75% to the Debtor (the primary value being the real estate and buildings), 15% to Navicula (the personal property), and 10% to the operating entity (good will/blue sky value – no hard assets). Based upon the current sale price of \$1.76 Million, the following description and estimate of values justifies allocating the price 75/15/10 as above:

- **Real Property (TKL):** The Debtor, whose assets include the real property and buildings is valued at approximately \$1.3 Million. This amount is based on the appraisal previously received plus improvements to the property. The Debtor is confident that the newest appraisal will substantiate this amount.
- **Operating Company (Alaska TKL):** The Operating Company has been operating the Lodge for five years and has garnered blue sky value in its brand, including its client list and other contacts in the guiding community that generate business revenues. The Company has previously produced revenue in excess of \$400,000/year and recently secured a very

valuable business relationship with the national retailer discussed above. Based on this, allocating a value of \$200,000 is reasonable.

- Equipment (Navicula): Navicula includes equipment related to operating the Lodge that can easily be valued. Attached to the lease between ATKL and Navicula (Exhibit E) is a list of personal items, including estimated fair market values totaling approximately \$260,000.

When a sale occurs, the net proceeds of the real property (75% allocation of total sale price) after the real estate commission and costs will be distributed as follows:

- First, FNBA will be paid in full with costs and interest so the Lodge can be sold free and clear.
- Second, the administrative classes will be paid in full.
- Third, the non-insider claims will be paid in full with interest (Chris Bohnert and Todd Fruchterman) pro rata, if necessary.
- Fourth, from the 10% allocated to Alaska TKL, all operating debts of Alaska TKL will be paid (estimated to total \$25,000).
- Fifth, from all remaining proceeds, the insider claims will be paid in full with interest (Bruce Butterwick and Voyager).
- Finally, from all remaining proceeds, Drew, as owner, will receive the remaining funds.

This approach is justified since Drew owns all three entities. There is believed to be sufficient value to satisfy all non-insider creditors of TKL if the net proceeds are approximately \$1.25 Million; to achieve that level, the Lodge must be sold as an ongoing entity. The chart below helps illustrate this:

TKL 75%	ATKL 10%	NAVIC. 15%	Cumulative Total Distribution
FNBA - \$631,253.98 (to be paid down)	Ord. Course - \$25,000 (estimated) (can be paid if the sale price is at least \$250,000)		\$631,253.98
Admin. Claims-\$62,500 (est.)			\$693,758.98
Non-Insiders- \$162,020 (plus interest)			\$855,778.98
			\$880,778.98 (includes \$25,000 from ATKL)
Insider [Paid from proceeds from all three entities] - \$382,390.65			\$1,263,169.63
Equity			All value above creditor payoffs

**DORSEY &
WHITNEY LLP**
1031 West 4th Avenue,
Suite 600
Anchorage, AK 99501
(907) 276-4557

Based on this approach, in order to pay the TKL non-insider creditors, the sale price of the Lodge must be approximately \$1,250,000 (minus \$100,000 in costs and commissions). This allows for a 75% allocation to the real property to cover the \$855,778.98 in non-insider debts (and also is more than sufficient for the Alaska TKL ordinary course creditors to be paid.). This \$1.25 Million amount is the amount of the 2005 appraisal value for only the real property. It is believed an easily achievable sale price for the Lodge as an ongoing concern with goodwill and personal property.

3. Avoidance Actions/Adversary Proceedings

Debtor retains the right to pursue, after confirmation of the Plan, all avoidance actions and adversary proceedings that are possessed by the bankruptcy estate. At this time, however, there do not appear to be any actions to pursue.

4. Receivables

Debtor retains the right to pursue any outstanding receivables and escrow payments that are owed to them.

5. Miscellaneous Items

Creditors of the Debtor will have no recourse against any post-confirmation assets or revenues of the Reorganized Debtor other than as set forth in this plan.

D. Executory Contracts and Unexpired Leases

The Debtor possessed the following unexpired executory contracts and leases on the Petition Date:

PERSONAL PROPERTY LEASES			
Lessee	Description	Assume/Reject	Lease Rate
Alaska TKL	Lease of Lodge and Real Property	Assume	Payment of FNBA debts, taxes, and insurance

E. Risk Factors

Performance of the Plan is based upon the operation of the Lodge by Alaska TKL and payment of the Lease payments to TKL. Also, ultimately, the Plan will be finalized by the sale of Lodge. In order to maximize the sale of the Lodge, Alaska TKL must operate the Lodge successfully on a go-forward basis in order to have the funds to pay the rent (FNBA, taxes, insurance) and also to attract an interested buyer. There has been demonstrated interest in the property from buyers since the filing and Drew continues to try and pursue those opportunities.

Operational success is dependent upon (a) continued strength of oil prices, (b) continued strength of the U.S. economy and stock market, (c) marketing efforts by Alaska TKL, and (d) favorable weather conditions. With regards to local corporate clients, the risks associated with

this segment of the market are primarily impacted by local and state economic conditions. Economic conditions in the State of Alaska are uncertain at the current time, although oil prices have finally moved above \$60/barrel. But as discussed above, Alaska TKL's business model of attracting corporate clients from the Lower 48 makes it less likely to feel the impact of a continued downturn in the State economy. This is especially true with the "Premier Destination" selection. Another recession impacting the Lower 48 would hurt operations and sales prospects. However, this does not appear likely due, in part, to the tax reforms and likely infrastructure legislation.

TKL believes that the success of the Lodge operations is improving and an eventual sale is realistic and likely. As such, Debtor believes creditors will be paid in full, with interest, under the Plan.

F. Non-Insider Claims

The non-insider unsecured class is made up of two claims: Todd Fruchterman (\$38,850) and Chris Bohnert (\$123,170). As to Dr. Fruchterman's claim, that has been clearly supported as a legitimate claim against the Debtor. It is plain based upon the documentation supplied to the Court thus far that this loan was intended to be against the Lodge and paid off by a sale. The original Proof of Claim filed at POC 6-1 includes a promissory note whereby Dr. Fruchterman was granted a lien on the Lodge in the event of default. Furthermore, Dr. Fruchterman will file an Amended Proof of Claim (6-2) with a declaration that makes it clear that he had waived any right to ownership in the property and clarifies that he always relied upon being paid in full from the proceeds of a sale. This is why he has supported Drew's continued operation of the property in bankruptcy, as evidenced by his declaration attached to Debtor's Motion to Continue the Confirmation Hearing (DE 75).

As to Chris Bohnert, his claim is a non-insider claim against the Debtor as evidenced by the promissory notes that will be attached to Amended Proof of Claim No. 5-2. Prior to the Note being executed, previous drafts between the parties showed that Mr. Bohnert sought a lien on the real property of the Lodge and explicitly stated that Mr. Bohnert was a lender and "not being granted shares or ownership in the real estate." It further explained that any involvement in the operations of the lodge would have to be done through Alaska's Trophy King Lodge, LLC. The legitimacy of this claim against TKL is further supported by the fact that, as per the promissory notes, Drew had previously obtained "Key Man Life Insurance" and named Chris Bohnert as the primary beneficiary of that insurance.

These unsecured, non-insider claims are legitimate claims against the Debtors.

G. Insider Claims

The insider unsecured class is made up of only one claim: Bruce Butterwick (\$382,390.65). This claim was a result of Drew purchasing the Debtor from his father, Bruce. When Drew bought the Debtor, he financed a portion of the purchase price and used the Debtor's assets as collateral. As such, this is a legitimate claim against the Debtor.

C. IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

PERSONS OR ENTITIES CONCERNED WITH CONFIRMATION OF THIS PLAN SHOULD CONSULT WITH THEIR OWN ATTORNEYS BECAUSE THE LEGAL STANDARDS FOR CONFIRMING A PLAN OF REORGANIZATION ARE VERY COMPLEX. The following discussion is intended solely for the purpose of alerting readers about basic confirmation issues, which they may wish to consider, as well as certain deadlines for filing claims. The Proponent CANNOT and DOES NOT represent that the discussion contained below is a complete summary of the law on this topic or of issues creditors may wish to raise.

Many requirements must be met before the Court can confirm a Plan. Some of the requirements are: (1) that the Plan must be proposed in good faith, (2) that the Plan be accepted by creditors or approved by the court over the objections of creditors pursuant to the Bankruptcy Code, (3) that the Plan pays creditors at least as much as creditors would receive in a Chapter 7 liquidation, and (4) that the Plan be feasible. These requirements are not the only requirements for confirmation.

A. Who May Vote or Object

1. Who May Object To Confirmation of the Plan

Any party in interest may object to the confirmation of the Plan, but, as explained below, not everyone is entitled to vote to accept or reject the Plan.

2. Who May Vote To Accept/Reject the Plan

A creditor or interest holder has a right to vote for or against the Plan if that creditor or interest holder has a claim which is both (1) allowed for payments purposes or allowed for voting purposes, and (2) classified in an impaired class.

3. What Is an Allowed Claim/Interest

As noted above, a creditor or interest holder must first have an allowed claim or interest to have the right to vote. Generally, any proof of claim or interest will be allowed, unless a party in interest brings a motion objecting to the claim. When an objection to a claim or interest is filed, the creditor or interest holder holding the claim or interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or interest for voting purposes.

THE BAR DATE FOR FILING A PROOF OF CLAIM IN THIS CASE WAS NOVEMBER 2, 2017. A creditor or interest holder may have an allowed claim or interest even if a proof of claim or interest was not timely filed. A claim is deemed allowed if (1) it is scheduled on the Debtors' schedules and such claim is *not* scheduled as disputed, contingent, or unliquidated, and (2) no party in interest has objected to the claim. An interest is deemed allowed if it is scheduled and no party in interest has objected to the interest. Consult Exhibit B to see how TKL has characterized your claim or interest, and whether it disputes the claim.

4. What is an Impaired Claim/Interest

An allowed claim or interest only has the right to vote if it is in a class that is impaired under the Plan. A class is impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class. Whether a class is impaired or not is stated at the beginning of each category of claims above.

5. Who is Not Entitled to Vote

The following four types of claims are not entitled to vote: (a) claims that have been disallowed, (b) claims in unimpaired classes, (c) claims entitled to priority pursuant to Code sections 507(a)(1), and (a)(2), and (d) claims in classes that do not receive or retain any value under the Plan. Claims in unimpaired classes are not entitled to vote because such classes are deemed to have accepted the Plan under § 1126 of the Bankruptcy Code. Claims entitled to priority pursuant to Code sections 507(a) (1) and (a) (2) are not entitled to vote because such claims are required to receive certain treatment specified by the Code. Claims in classes that do not receive or retain any value under the Plan do not vote because such classes are deemed to have rejected the Plan. **EVEN IF YOUR CLAIM IS OF THE TYPE DESCRIBED ABOVE, AND YOU ARE NOT ALLOWED TO VOTE, YOU MAY STILL HAVE A RIGHT TO OBJECT TO THE CONFIRMATION OF THE PLAN.**

6. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by “cramdown” on non-accepting classes, as discussed below.

7. Votes Necessary for a Class to Accept the Plan

A class of claims is considered to have accepted the Plan when more than one-half (1/2) in number and at least two-thirds (2/3) in dollar amount of the claims that actually voted, voted in favor of the Plan. A class of interests is considered to have “accepted” the Plan when at least two-thirds (2/3) in amount of the interest-holders of such class which actually voted, voted to accept the Plan.

8. Treatment of Non-accepting Classes

As noted above, even if all impaired classes do not accept the proposed Plan (assuming at least one impaired class votes to accept the Plan), the Court may nonetheless confirm the Plan if the non-accepting classes are treated in the manner required by the Code. The process by which non-accepting classes are forced to be bound by the terms of a Plan is commonly referred to as “cramdown.” The Code allows the Plan to be “crammed down” on non-accepting classes of claims or interests if it meets all consensual requirements, except the voting requirements of 1129(a) (8), and if the Plan does not “discriminate unfairly” and is “fair and equitable” toward each impaired

class that has not voted to accept the Plan as referred to in 11 U.S.C. § 1129(b) and applicable case law.

9. Single Hearing

Pursuant to Bankruptcy Court Order (DE #37), the hearing on approval of the Disclosure Statement and Plan confirmation will be held at the same hearing. This will expedite the process and make it less costly.

V. COMPARISON OF PLAN WITH LIQUIDATION ANALYSIS

Under the Bankruptcy Code, a proposed plan must meet the “Best Interest Test.” Under the “Best Interest Test,” if an impaired class votes to reject the Plan, then the plan cannot be approved unless that impaired class will receive or retain at least as much under the Plan as the class would receive or retain if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code. This requires the debtor to provide a liquidation analysis of what would occur if this case were resolved in Chapter 7.

In a Chapter 7 case, the Debtors’ assets are typically not operated, but simply marketed and liquidated by the trustee, and the Debtors’ creditors are paid in order of their priority under state law and the Bankruptcy Code until the funds are exhausted. Secured creditors are paid first from the sales proceeds of properties on which the secured creditor has a lien. Administrative claims are paid next. Next, unsecured creditors are paid from any remaining sales proceeds, according to their rights to priority. Unsecured creditors with the same priority share any remaining funds on a pro rata basis. Finally, equity owners receive the balance, if any, that remains after all creditors are paid.

Debtor maintains that the “Best Interest Test” is satisfied in this case because the plan proposed by Debtor will generate revenue to provide for 100% payment on *all* claims, with interest. If the case is converted to chapter 7 and a trustee takes over the sale process, it is likely that the sale price would be at a steep discount due to (a) the property not being operated, (b) the sale of only the real property and not the “package” value of the Operating Company and personal property, and (c) appearance of distress. Allowing the Debtor to operate the Lodge will undoubtedly result in a higher sales price – due to the continued operation of the lodge, Drew’s knowledge of the business, Drew’s contacts in the lodge community, and the efforts of James Riley. Continued operations creates cash flow that also pays down the FNBA debt while greatly enhancing the value of the Lodge. If a Trustee takes control, the Lodge would not likely be operated (typically, a Chapter 7 Trustee is hesitant to operate a business, especially a distressed one with high potential liability, here related to taking guests fishing on Cook Inlet). Further, without the lease payments from Alaska TKL, the Trustee would have no funds to keep the property insured or pay taxes. With no operating business, the sale price would suffer, potentially even dropping to an amount where unsecured creditors would not be paid. The Plan therefore provides better treatment than in a chapter 7 liquidation because the lower sale price that is likely would leave at least some of the unsecured and administrative creditors without payment – only FNBA is likely to be paid in full with a Chapter 7 liquidation. A more detailed liquidation analysis is set forth as **Exhibit K**.

A. Feasibility

The Bankruptcy Code requires that the Plan be “feasible,” which means that confirmation of the Plan is not likely to be followed by the liquidation, or further financial reorganization, of the Debtor or any successor to the Debtor under the Plan, unless such liquidation or reorganization is proposed in the Plan.

As laid out in the Projections for Alaska TKL as the Tenant of the of the Lodge (See **Exhibit L**), the Plan can be funded for a three-year period by the continued operation of the Lodge, thus allowing it to pay the lease amounts to keep FNBA current under the Plan payments as well as pay the taxes and insurance. This coming season is already booked at a higher percentage than the past two years at the same time. This is likely due to the strengthening economy via higher oil prices and bullish stock market. As the economy improves, these tailwinds will only continue to help into the 2019 season. The 2019 season is projected to do even better due to the influx of bookings from the national retailer customers (already has reserved 24 bookings).

Furthermore, Drew is willing to sell personal property from other entities and pledge other forms of cash in order to ensure that the Debtor makes the payments set out above. The Debtor also owns another piece of unimproved real estate that it can sell in order to receive a credit for any principal pay downs due per the Term Sheet.

D. VI. EFFECT OF CONFIRMATION OF PLAN

A. Effective Date

The Effective Date will be the date a final, non-appealable confirmation order has been entered by the Bankruptcy Court (“Effective Date”).

B. Substantial Consummation

Substantial Consummation shall occur when Debtor has made the first payment due under the Plan (“Substantial Consummation”).

C. Discharge

Except as provided in the Plan, on the Effective Date, Debtor shall be discharged of liability for payment of debts incurred prior to the Effective Date, to the extent specified in 11 U.S.C. § 1141.

D. Revesting of Property

On the Effective Date, all assets of the Debtor shall revest in the Debtor; however, the Pre-Confirmation Assets shall be subject to the restrictions, encumbrances and obligations recognized in the Plan.

E. Modification of Plan

Debtor may modify the Plan at any time before the Effective Date. However, the Court may require a new Disclosure Statement and/or re-voting on the Plan if Debtor modifies the Plan before confirmation.

Debtor may also seek to modify the Plan at any time after the Effective Date as long as (1) the Plan has not been substantially consummated and (2) the Court authorizes the proposed modifications after notice and a hearing.

F. Post-Confirmation Reports

Within 120 days of the Effective Date, until Substantial Consummation, the Reorganized Debtor shall file a status report with the Court explaining what progress has been made toward Substantial Consummation of the confirmed Plan. The status report shall be served on the U.S. Trustee and those parties who have requested special notice. Further status reports shall be filed every 120 days and served on the same entities until such time as the Plan has been Substantially Consummated, at which time no further reports will be due.

Additionally, the Debtors will file financial reports with the U.S. Trustee for each calendar quarter, or portion thereof, until the case is closed and a final decree is entered. The quarterly financial report shall include a statement of all disbursements made during the course of the quarter.

G. Post-Confirmation Conversion/Dismissal

A creditor or party in interest may bring a motion to convert or dismiss the case under § 1112(b), after the Plan is confirmed, if there is a default in performing the Plan. If the Court orders the case converted to Chapter 7 after the Plan is confirmed, then all Pre-Confirmation Assets that had been property of the Chapter 11 estate, and that have not been disbursed pursuant to the Plan, will revert in the Chapter 7 estate, and the automatic stay will be re-imposed upon the reverted property unless relief from stay had previously been granted by the Court.

H. Retention of Liens by Secured Creditors

Except as otherwise provided in the Plan, holders of secured claims shall retain any liens possessed as of the Petition Date against the assets of TKL, to the same extent, validity and priority existing on the Petition Date, even though the assets revert in the Debtor as Reorganized Debtor on the Effective Date. Secured creditors are not granted any additional liens under the Plan. Secured Creditors shall execute appropriate lien releases when their obligations are fully paid in accordance with the Plan.

I. Retention of Jurisdiction

Until the case is closed, and subject to its being reopened, the Bankruptcy Court shall retain jurisdiction to the fullest extent authorized by the Bankruptcy Code and United States Code to ensure that the purpose and intent of the Plan are effectuated. The Court's retained jurisdiction is

more specifically defined in the Plan. The retained jurisdiction will allow Court oversight of the Plan's implementation.

J. Tax Consequences of Plan

TKL has a cost basis of \$1,084,590 in the real property and buildings, with accumulated depreciation of \$122,383, for a resulting net basis of \$962,207. A net sale price (after commission and closing costs) for the real property in excess of this amount would cause a tax liability, but there are significant net operating losses at the owner level (Drew who owns TKL and the other two related businesses) that would diminish or eliminate any tax liability.

CREDITORS AND INTEREST HOLDERS CONCERNED WITH HOW THE PLAN MAY AFFECT THEIR TAX LIABILITY SHOULD CONSULT WITH THEIR OWN ACCOUNTANTS, ATTORNEYS AND/OR ADVISORS.

K. Final Decree

Once the estate has been fully administered, which shall mean Substantial Consummation, the Reorganized Debtor shall file a motion with the Court to obtain a final decree to close the case.

DATED this 2nd day of March, 2018, at Anchorage, Alaska.

TKL ASSOCIATES, LLC

/s/ Drew Butterwick

By: Drew Butterwick

DORSEY & WHITNEY LLP

Attorneys for Debtors

/s/ Michael R. Mills

By: Michael R. Mills

**DORSEY &
WHITNEY LLP**
1031 West 4th Avenue,
Suite 600
Anchorage, AK 99501
(907) 276-4557

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served this
2nd day of March, 2018 through the Court's ECF system
as follows:

Office of the U.S. Trustee	USTPRegion18.ak.ecf@usdoj.gov
Kathryn Evans Perkins	kathryn.e.perkins@usdoj.gov
Martha A. Van Draanen	martha.a.vandraanen@usdoj.gov

By: /s/ Pamela McKibben
Pamela McKibben, Legal Secretary

**DORSEY &
WHITNEY LLP**
1031 West 4th Avenue,
Suite 600
Anchorage, AK 99501
(907) 276-4557

EXHIBIT LIST

- A. First Amended Plan
- B. Claims Table and Payments
- C. Relationship of the Parties
- D. Real Property Lease
- E. Equipment Lease
- F. Lodge Improvement Pictures
- G. 2017 Financials (to be provided when complete)
- H. Historical Gross Sales
- I. Print Brochure
- J. Term Sheet
- K. Liquidation analysis containing list of all assets and liabilities
- L. Alaska TKL Projections

**DORSEY &
WHITNEY LLP**
1031 West 4th Avenue,
Suite 600
Anchorage, AK 99501
(907) 276-4557