

EXHIBIT "B"

Liquidation Analysis--PRE SETTLEMENT Steven & GERALYN PHILLIPS

Assets

Real Property Assets	9901 E. Rimrock, Scottsdale AZ	\$750,000.00
Bank Accounts		\$200.00
Home furnishings and fixtures		\$4,500.00
Interests in Businesses		\$15,000.00
Wearing apparel		\$400.00
Retirement accounts		\$0.00
Motor Vehicles		\$10,000.00
Jewelry		\$700.00
Computers/office equipment		\$500.00
Claim vs. Deutschebank	Unknown	
Total Assets		\$781,300.00

Claims Having Priority Over General Unsecured Claims

Claims Secured by Real Property*	\$750,000.00
Claims Secured by Motor Vehicles	\$0.00
Estimated Real Property Tax Claims	\$0.00
Federal Tax Lien	\$63,725.70
Priority Tax Claims	\$55,003.57
Administrative Attorney Fees	\$36,000.00
Administrative Expert Witness Fees	\$6,450.00

Total Claims \$911,179.27

Personal Property/Vehicle Exemptions \$25,800.00

Funds Available for Chapter 7 Trustee to Administer -\$155,679.27

Chapter 7 Administrative Expense \$1,000.00

Dividend to Unsecured Creditors in Chapter 7 **-\$156,679.27**

*For the purposes of this analysis, secured claims are assumed to be equal to the value of the collateral. All properties owned by the Debtor are protected by the Arizona anti-deficiency statute; thus, only the fair market values of the properties are relevant to this liquidation analysis.

Liquidation Analysis--POST SETTLEMENT

Steven & GERALYN PHILLIPS

Assets

Real Property Assets	9901 E. Rimrock, Scottsdale AZ	\$750,000.00
Bank Accounts		\$200.00
Home furnishings and fixtures		\$4,500.00
Interests in Businesses		\$15,000.00
Wearing apparel		\$400.00
Retirement accounts		\$0.00
Motor Vehicles		\$10,000.00
Jewelry		\$700.00
Computers/office equipment		\$500.00
Settlement Payment		\$165,000.00
Total Assets		\$946,300.00

Claims Having Priority Over General Unsecured Claims

Claims Secured by Real Property*	\$750,000.00
Claims Secured by Motor Vehicles	\$0.00
Estimated Real Property Tax Claims	\$0.00
Federal Tax Lien	\$63,725.70
Priority Tax Claims	\$55,003.57
Administrative Attorney Fees	\$36,000.00
Administrative Expert Witness Fees	\$6,450.00

Total Claims \$911,179.27

Personal Property/Vehicle Exemptions \$25,800.00

Funds Available for Chapter 7 Trustee to Administer \$9,320.73

Chapter 7 Administrative Expense \$1,000.00

Dividend to Unsecured Creditors in Chapter 7 **\$8,320.73**

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