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

In re:

COUNTRY CLUB AT THE PARK,
LLC, an Arizona limited liability
company,
Debtor.

Chapter 11 Proceedings

Case No. 4:17-bk-12733 -BMW

**DISCLOSURE STATEMENT
REGARDING PLAN OF
REORGANIZATION DATED
JANUARY 24, 2018**

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Exhibit List

- Exhibit A- Plan of Reorganization**
- Exhibit B- Affiliate List**
- Exhibit C- Most Recent MOR**
- Exhibit D- Liquidation Analysis**
- Exhibit E- Effective Date Sources and uses of Cash**
- Exhibit E- Operating Financial Projection**

1 **I. INTRODUCTION**

2 This is the disclosure statement (the “Disclosure Statement”) in the chapter 11 case
3 of COUNTRY CLUB AT THE PARK, LLC (the “Debtor”). This Disclosure Statement
4 contains information about the Debtor and describes the *Plan of Reorganization dated*
5 *January 24, 2018* (the “Plan”) filed by the Debtor on January 24, 2018. A full copy of the
6 Plan is attached to this Disclosure Statement as **Exhibit A**. Your rights may be affected.
7 The proposed distributions under the Plan are discussed at pages 9-10 of this Disclosure
8 Statement. You should read the Plan and this Disclosure Statement carefully and discuss
9 them with your attorney. If you do not have an attorney, you may wish to consult one.

10 **A. Purpose of This Document**

11 This Disclosure Statement describes:

- 12 • The Debtor and significant events during the bankruptcy case,
- 13 • How the Plan proposes to treat claims or equity interests of the type you hold
14 (i.e., what you will receive on your claim or equity interest if the plan is
15 confirmed),
- 16 • Who can vote on or object to the Plan,
- 17 • What factors the Bankruptcy Court (the “Court”) will consider when deciding
18 whether to confirm the Plan,
- 19 • Why the Debtor believes the Plan is feasible, and how the treatment of your claim
20 or equity interest under the Plan compares to what you would receive on your
21 claim or equity interest in liquidation, and,
- 22 • The effect of confirmation of the Plan.

23 Be sure to read the Plan as well as the Disclosure Statement. This Disclosure
24 Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your
25 rights.

26

1 **B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing**

2 The Court has not yet confirmed the Plan described in this Disclosure Statement.
3 This section describes the procedures pursuant to which the Plan will or will not be
4 confirmed.

5 **1. Time and Place of the Hearing to Finally Approve This Disclosure
6 Statement and Confirm the Plan.**

7 The hearing at which the Court will determine whether confirmation of the Plan will
8 take place on _____, **2018** at _____ **a.m./p.m** in **Courtroom 446**, at the
9 **United States Bankruptcy Court for the District of Arizona, Tucson Division, 38 South
10 Scott Avenue, Tucson, Arizona 85701.**

11 **2. Deadline For Voting to Accept or Reject the Plan**

12 If you are entitled to vote to accept or reject the plan, vote on the enclosed ballot and
13 return the ballot in the enclosed envelope to Kasey C. Nye, Lawyer PLLC, 1661 N. Swan
14 Road, Suite 238, Tucson, AZ 85712, or by email to knye@kcnylelaw.com. See section
15 IV(A) below for a discussion of voting eligibility requirements.

16 Your ballot must be received by _____, **2018** or it will not be counted.

17 **3. Deadline For Objecting to the Confirmation of the Plan**

18 Objections to the confirmation of the Plan must be filed with the Court and served
19 upon the Counsel for the Debtor Kasey C. Nye, Lawyer PLLC, 1661 N. Swan Road, Suite
20 238, Tucson, AZ 85712, or by email to knye@kcnylelaw.com by _____, **2018**.

21 **4. Identity of Person to Contact for More Information**

22 If you want additional information about the Plan, you should contact Clark Vaught
23 care of Kasey C. Nye, Lawyer PLLC, 1661 N. Swan Road, Suite 238, Tucson, AZ 85712.

24 **C. Disclaimer**

25 **The Court [has] conditionally approved this Disclosure Statement as containing
26 adequate information to enable parties affected by the Plan to make an informed**

1 **judgment about its terms. The Court has not yet determined whether the Plan meets**
2 **the legal requirements for confirmation, and the fact that the Court has approved this**
3 **Disclosure Statement does not constitute an endorsement of the Plan by the Court, or**
4 **a recommendation that it be accepted.**

5 **II. BACKGROUND**

6 **A. Description and History of the Debtor's Business**

7 The Debtor was formed in May 2004 for purposes of owning and operating that
8 certain property located across from Reid Park at 600 South Country Club Road, Tucson,
9 Arizona, 85716. The property is improved with approximately 15,895-square foot office
10 building. The building was constructed in 1952 and operated for many years as a furniture
11 warehouse store. The current owner acquired the subject in 2004. Although the
12 improvements were in dilapidated condition at that time, structural components were in
13 good condition. The improvements were effectively rebuilt from shell in 2005. The rebuild
14 in 2005 added new electrical, sprinklers, plumbing, ADA bathrooms and roof, as well as a
15 Server room with separate HVAC, 480 Volt service. The building was most recently
16 occupied by a single tenant but is currently vacant and could be readily modified for multi-
17 tenant use. The property has an approximate 1,500-square foot two-story component
18 situated at the northwest corner of building accessible only via interior stairs.

19 The property has been listed with CBRE for lease or sale since approximately
20 January 2016. That listing expired in May 2018.

21 **B. Insiders of the Debtor**

22 In the case of a corporation or limited liability company the Bankruptcy Code defines
23 insider as including: "(i) director of the debtor; (ii) officer of the debtor; (iii) person in
24 control of the debtor; (iv) partnership in which the debtor is a general partner; (v) general
25 partner of the debtor; or (vi) relative of a general partner, director, officer, or person in
26 control of the debtor."

1 In this case, the sole member and manager of the Debtor is the CLARK P VAUGHT
2 REV LIV TRUST, which is controlled by Clark P. Vaught.

3 The Definition of insider also includes “affiliate, or insider of an affiliate as if such
4 affiliate were the debtor.” The Code defines affiliate as “(A)entity that directly or indirectly
5 owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting
6 securities of the debtor, other than an entity that holds such securities— (i)in a fiduciary or
7 agency capacity without sole discretionary power to vote such securities; or (ii)solely to
8 secure a debt, if such entity has not in fact exercised such power to vote; (B)corporation 20
9 percent or more of whose outstanding voting securities are directly or indirectly owned,
10 controlled, or held with power to vote, by the debtor, or by an entity that directly or
11 indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding
12 voting securities of the debtor, other than an entity that holds such securities— (i)in a
13 fiduciary or agency capacity without sole discretionary power to vote such securities; or
14 (ii)solely to secure a debt, if such entity has not in fact exercised such power to vote;
15 (C)person whose business is operated under a lease or operating agreement by a debtor, or
16 person substantially all of whose property is operated under an operating agreement with
17 the debtor; or (D)entity that operates the business or substantially all of the property of the
18 debtor under a lease or operating agreement.” The list of entities that could be considered
19 affiliates of the Debtor is attached hereto as Exhibit B.

20 Note that an individual named Richard Chagnon, who’s prior ownership of
21 membership interests in the debtor has been the subject of extensive litigation, alleges that
22 he continues to be a member and manager of the Debtor. However, as a practical matter,
23 Chagnon has not been the person in control of the Debtor in the 2 years prior to the
24 Reorganization Case.

25 No insider has received any salary from the Debtor in the two (2) years prior to filing
26 this case. Nor has either insider received any compensation during the Reorganization Case.

1 **C. Management of the Debtor Before and During the Bankruptcy**

2 During the two years prior to the date on which the bankruptcy petition was filed,
3 the officers, directors, managers or other persons in control of the Debtor (collectively the
4 “**Managers**”) was the Clark P Vaught Rev Liv Trust, of which Clark P. Vaught was the
5 Trustee.

6 The Manager of the Debtor during the Debtor’s Chapter 11 case has been Clark P.
7 Vaught.

8 After the effective date of the order confirming the Plan, the directors, officers, and
9 voting trustees of the Debtor, any affiliate of the Debtor participating in a joint Plan with
10 the Debtor, or successor of the Debtor under the Plan (collectively the “Post Confirmation
11 Managers”), will be: Clark P Vaught Rev Liv Trust. Note however that if Richard Chagnon,
12 who alleges that he continues to have management and membership interests in the Debtor,
13 is successful in his litigation **and** if he satisfies the requirements of Class 6 governing Equity
14 Interests to obtain post-confirmation equity in the Debtor, he will have proportional voting
15 and management control over the Debtor. The responsibilities and compensation of these
16 Post Confirmation Managers are described in section III(D)(3) of this Disclosure Statement.

17 **D. Events Leading to Chapter 11 Filing**

18 The triggering event for this Chapter 11 case was the pending trustee’s sale for the
19 property located at 600 S Country Club Road. The Property has been vacant for several
20 years, resulting in problems making loan payments, and keeping property taxes current.
21 The Debtor has listed the property for sale or lease since January 2016. The Debtor believes
22 that this property has significant equity and has been continuing to market it for lease or
23 sale. Indeed, the Bank commissioned an appraisal that found the property to be worth
24 \$1,750,000.

25 The Debtor had entered into a forbearance agreement in June 2016 with its primary
26 secured creditor, Tucson Federal Credit Union, under which it was making interest only

1 payments of \$4,623.48. These payments were funded by capital contributions from Clark
2 Vaught. After the 6-month forbearance, Tucson Federal refused to extend the interest only
3 payments. The Debtor made 5 additional payments of approximately \$8,074 out of capital
4 contributions from Clark Vaught. Without a lease in place, however, the Debtor could not
5 afford to continue to make the full principal and interest payments. Tucson Federal
6 commenced a non-judicial foreclosure. The Debtor filed this chapter 11 case to prevent
7 that foreclosure.

8 **E. Significant Events During the Bankruptcy Case**

9 The following are the significant events in the Debtor's bankruptcy case:

- 10 • Kasey C. Nye, Lawyer PLLC was appointed counsel for the debtor in
11 possession.
- 12 • Richard Chagnon filed an adversary proceeding seeking a declaration that he
13 continues to be a member and manager of the Debtor. The Bankruptcy Court
14 determined that it did not have jurisdiction to determine claim, and dismissed
15 it.
- 16 • After CBRE's Listing Agreement expired, the Debtor filed to appoint
17 Romano Real Estate as real estate brokers to for the Debtor to lease or sell the
18 property.
- 19 • The Court set an order to show cause why the case should not be converted
20 to Chapter 7 or a Chapter 11 Trustee should be appointed.
- 21 • Tucson Federal Credit Union moved for relief from the automatic stay.

22 **F. Projected Recovery of Avoidable Transfers.**

23 The Debtor is not aware of any transfers of assets out of the Debtor whatsoever in
24 the two years prior to filing this Reorganization.

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G. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan.

H. Current and Historical Financial Conditions

Since listing the property with CBRE in January 2016 the Debtor has been unable to lease or sell the property. The Debtor has come close to leasing or selling the property on several occasions, but has not had a viable offer. The Debtor has had no rental income since its last tenant left the property at the end of 2015.

At the time the Plan was filed in January 24, 2018, the Debtor believed that it had a potential lease/purchase offer from a local accounting firm and therefore delayed prosecuting the Plan. That negotiation fell through as the end of April 2018. Since CBRE had been unsuccessful at leasing or selling the property, the Debtor decided to retain a new listing agent, Romano Real Estate and filed to appoint them in May 2018. The most recent post-petition operating report filed since the commencement of the Debtor’s bankruptcy case is attached hereto in Exhibit C.

III. SUMMARY OF THE PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Plan of Reorganization?

As required by the Bankruptcy Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

1 **B. Unclassified Claims**

2 Certain types of claims are automatically entitled to specific treatment under the
3 Code. They are not considered impaired, and holders of such claims do not vote on the Plan.
4 They may, however, object if, in their view, their treatment under the Plan does not comply
5 with that required by the Code. As such, the Plan Proponent has not placed the following
6 claims in any class:

7 **1. Administrative Expenses**

8 Administrative expenses are costs or expenses of administering the Debtor’s chapter
9 11 case which are allowed under § 507(a)(2) of the Code. Administrative expenses also
10 include the value of any goods sold to the Debtor in the ordinary course of business and
11 received within 20 days before the date of the bankruptcy petition. The Code requires that
12 all administrative expenses be paid on the effective date of the Plan, unless a particular
13 claimant agrees to a different treatment. The following chart lists the Debtor’s estimated
14 administrative expenses, and their proposed treatment under the Plan:

15

Type	Estimated Amount Owed	Proposed Treatment
Expenses Arising in the Ordinary Course of Business After the Petition Date	\$0.00	Paid in full on the effective date of the Plan, or per terms of the obligation, if later.
The Value of Goods Received in the Ordinary Course of Business Within 20 Days Before the Petition Date	\$0.00	Paid in full on the effective date of the Plan, or per terms of obligation, if later.
Professional Fees, as approved by the Court.	\$ 20,000 ¹	Paid in full on the effective date of the Plan, or per separate written agreement, or according to court order if such fees have not been

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26 ¹ Assumes some litigation around Confirmation.

		approved by the Court on the effective date of the Plan.
Office of the U.S. Trustee Fees	\$325	Paid in full on the effective date of the Plan
Clerk's Office Fees	\$0.00	Paid in full on the effective date of the Plan
Other administrative expenses	\$0.00	Paid in full on the effective date of the Plan or per separate written agreement
TOTAL	\$20,325	

2. Priority Tax Claims

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding 5 years from the order of relief.

The State of Arizona have filed proofs of claim asserting both secured and priority tax claims. The State of Arizona's claim of \$5,096.81 largely consists estimated TPT taxes. During most to the periods that te State estimates taxes, the Debtor was not receiving rent. So the Debtor anticipates that once returns are reconciled very little will be owed.

C. Classes of Claims and Equity Interests

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

1. Classes of Secured Claims

Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Bankruptcy Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will be classified as

1 a general unsecured claim. The following lists all classes containing Debtor's secured
2 prepetition claims and their proposed treatment under the Plan:

3 Class 2- Secured Claims of Tucson Federal Credit Union.

4 2. Description. Class 2 consists of the claims of Tucson Federal Credit
5 Union to the extent allowed under Code § 506 arising from that certain loan
6 dated May 28, 2009 and secured by that certain Deed of Trust and
7 Assignment of Rents Recorded: MAY 29, 2009 at DOCKET 13568 PAGE
8 2992 of the records of Pima County Arizona encumbering the real property
9 and improvements located at 600 S. Country Club Rd., Tucson, AZ 85716,
10 Tax parcel ID # 129-05-002C, and legally described:

11 **THE NORTH 173.00 FEET OF THE EAST 195.00 FEET OF BLOCK 1, OF
12 COUNTRY CLUB ANNEX, ACCORDING TO THE PLAT OF RECORD IN
13 THE OFFICE OF THE COUNTY RECORDER OF PIMA COUNTY,
14 ARIZONA, RECORDED IN BOOK 8 OF MAPS AND PLATS, PAGE 15.**

15 The holder of the Class 2 claim filed a proof of claim asserting that it is owed
16 \$1,331,412.89.

17 3. Treatment. Class 2 is impaired by this Plan. The holder of the
18 allowed Class 2 Claim will be paid in full plus interest at 4.5% per annum
19 (or such other rate as the Court determines appropriate under Code §
20 1129(b)(2)(A)) on the following schedule: Beginning the first business day
21 30 days after the Effective Date the Debtor will make monthly interest only
22 payments each month for 24 months. In months 25-95 after the first
23 payment, the Debtor will pay the holder of the allowed Class 2 claim
24 principal and interest based on a 25-year amortization schedule. The Debtor
25 will pay all remaining amounts due under the on the 96th month after the
26 Effective Date. The holder of the allowed Class 2 Claim will retain its lien
pursuant to the terms of its Deed of Trust, except that the terms of such
Deed of Trust, and all pre-bankruptcy loan documents will be deemed
modified to incorporate the new maturity date and modified repayment
terms, and any and all defaults arising prior to the Effective Date will be
deemed cured.

27 Class 3-Secured Property Tax Claims.

28 4. Description. Class 3 consists of the allowed claims of the Pima
29 County Treasurer Secured Property Tax Claim held by the Pima County
30 Treasurer to the extent allowed as a secured claim under § 506 of the Code.
31 The Debtor estimates these claims to be approximately \$65,000.

32 5. Treatment. Class 3 is impaired by this Plan. The holder of the

1 Allowed Class 3 Claim will be paid in equal monthly installments so that
2 they are paid in full within plus statutory interest within 60 months of the
3 Petition Date. The Debtor reserves the right to prepay the Class 3 claim at
4 anytime after the effective date. The holder of the allowed Class 3 Claim
will retain its lien until paid in full.

5 Class 4- Secured Claim of Copperstate Aero, LLC

6 6. Description. Class 4 consists of the claims held or serviced by
7 Copperstate Aero, LLC, to the extent allowed as a secured claim under §
8 506 of the Code. The Class 4 claim is secured by a lien on that certain 2012
9 Ford F 350 VIN ending 6897. The Debtor scheduled this claim at \$5,000.

10 7. Treatment. Class 4 is impaired under the Plan. On the effective date
11 the holder of the allowed Class 4 claim will be paid \$250 restructure fee.
12 The allowed Class 4 claim will be paid in cash in full in 36 equal monthly
13 payments of principal plus interest calculated at 5% per annum. The holder
of the allowed Class 4 Claim will retain its lien pursuant to the terms of its
existing security agreement, except that the terms of such security
agreement, and all pre-bankruptcy loan documents will be deemed modified
to incorporate the new maturity date and modified repayment terms, and any
and all defaults arising prior to the Effective Date will be deemed cured.

14 **8. Classes of General Unsecured Claims**

15 General unsecured claims are not secured by property of the estate and are not
16 entitled to priority under § 507(a) of the Code. The following chart identifies the Plan's
17 proposed treatment of Class 5 which governs general unsecured claims against the Debtor:

18 (a) Description. Class 5 consists of all unsecured claims allowed under § 502 of the
Code. The Debtor estimates unsecured claims to be less than \$5,000.

19 (b) Treatment. Class 5 is impaired by this Plan. Holders of allowed Class 5 claims will
20 be paid a pro rata share of the annual distributions from the Unsecured Claim Fund
21 each April 15th until the earlier of (1) the date all unsecured creditors are paid in
full, or (2) April 15, 2022.

22 **9. Classes of Equity Interest Holders**

23 Equity interest holders are parties who hold an ownership interest (i.e., equity
24 interest) in the Debtor. In a corporation, entities holding preferred or common stock are
25 equity interest holders. In a partnership, equity interest holders include both general and
26

1 limited partners. In a limited liability company (“LLC”), the equity interest holders are the
2 members. Finally, with respect to an individual who is a debtor, the Debtor is the equity
3 interest holder.

4 Under the Plan Class 6 governs the claims of equity interest holders:

- 5 (c) Treatment. Class 6 is impaired by this Plan. Holders of allowed Class 6 Interests
6 will receive nothing on account of those interests unless such holder of a Class 6
7 Interest contributes cash, or the equivalent of cash, on the Effective Date with a
value at least equal to 10% of the cumulative value of all secured claims.

8 As discussed above, Clark P Vaught Rev Liv Trust holds the membership interests
9 in the Debtor. Richard Chagnon, however, also asserts an interest in the Debtor, which is
10 disputed by the Clark P Vaught Rev Liv Trust. If Chagnon’s interest is allowed, he will
11 have the same opportunity to contribute capital and participate in the reorganized Debtor.
12 Ownership and voting rights will be determined by the percentage of contribution under
13 Class 6.

14 **D. Implementation of the Plan.**

15 **1. Sources of Payments**

16 Payments and distributions under the Plan will be funded by the following: (1) The
17 Equity Contribution of the Class 6 Equity Security Holders, (2) Net income from leasing
18 the Property or (3) net revenue from the sale of the Property.

19 **2. Post-Confirmation Operations**

20 The Debtor will lease or sell the property as soon as possible.

21 **3. Post-Confirmation Management**

22 The Post-Confirmation Managers of the Debtor, and their compensation, will be as
23 follows: Clark P. Vaught will continue to manage the Debtor post-confirmation. Note,
24 however, if Richard Chagnon is found to have an allowed equity interest in the Debtor, and
25 makes the required effective date capital contribution. Holders of allowed Class 6 equity
26 interests that contribute capital on the Plan Effective date will have management voting

1 rights proportionate to their respective Effective Date Capital Contribution. Holders of
2 allowed Class 6 equity interests that contribute capital on the Plan Effective to distributions
3 will also be proportionate to their capital contribution. None of the managers will be
4 compensated for their management roles.

5 **E. Executory Contracts and Unexpired Leases**

6 The Plan provides that unless an order is entered assuming an executory contract
7 under Code § 365 prior to the effective date, all pre-bankruptcy executory contracts will be
8 deemed rejected. Counter parties to executory contracts that are deemed rejected will be
9 required to file proofs of claim within 45 days of the effective date. The Debtor is not aware
10 of any pre-bankruptcy executory contracts or leases. Post-petition it has been marketing
11 some of the properties as rentals, but any post-bankruptcy leases will be unaffected by this
12 provision.

13 **F. Tax Consequences of Plan**

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

17 **IV. CONFIRMATION REQUIREMENTS AND PROCEDURES**

18 To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b)
19 of the Code. These include the requirements that:

- 20 • the Plan must be proposed in good faith;
- 21 • at least one impaired class of claims must accept the plan, without counting
22 votes of insiders;
- 23 • the Plan must distribute to each creditor and equity interest holder at least as
24 much as the creditor or equity interest holder would receive in a chapter 7
25 liquidation case, unless the creditor or equity interest holder votes to accept
26 the Plan; and,

1 • the Plan must be feasible.

2 These requirements are not the only requirements listed in § 1129, and they are not the only
3 requirements for confirmation.

4 **A. Who May Vote or Object**

5 Any party in interest may object to the confirmation of the Plan if the party believes
6 that the requirements for confirmation are not met.

7 Many parties in interest, however, are not entitled to vote to accept or reject the Plan.
8 A creditor or equity interest holder has a right to vote for or against the Plan only if that
9 creditor or equity interest holder has a claim or equity interest that is both (1) allowed or
10 allowed for voting purposes and (2) impaired.

11 In this case, the Plan Proponent believes that classes 1, 2, 3, 4, 5, and 6 are impaired
12 and that holders of claims in each of these classes are therefore entitled to vote to accept or
13 reject the Plan. The Plan Proponent believes that no classes are unimpaired and that holders
14 of claims in each of these classes, therefore, do not have the right to vote to accept or reject
15 the Plan.

16 **1. What Is an Allowed Claim or an Allowed Equity Interest?**

17 Only a creditor or equity interest holder with an allowed claim or an allowed equity
18 interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if
19 either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim
20 has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a
21 proof of claim or equity interest, unless an objection has been filed to such proof of claim
22 or equity interest. When a claim or equity interest is not allowed, the creditor or equity
23 interest holder holding the claim or equity interest cannot vote unless the Court, after notice
24 and hearing, either overrules the objection or allows the claim or equity interest for voting
25 purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

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2. What Is an Impaired Claim or Impaired Equity Interest?

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is impaired under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. Who is Not Entitled to Vote

The holders of the following five types of claims and equity interests are not entitled to vote:

- holders of claims and equity interests that have been disallowed by an order of the Court;
- holders of other claims or equity interests that are not “allowed claims” or “allowed equity interests” (as discussed above), unless they have been “allowed” for voting purposes.
- holders of claims or equity interests in unimpaired classes;
- holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and
- holders of claims or equity interests in classes that do not receive or retain any value under the Plan;
- administrative expenses.

EVEN IF YOU ARE NOT ENTITLED TO VOTE ON THE PLAN, YOU HAVE A RIGHT TO OBJECT TO THE CONFIRMATION OF THE PLAN.

4. Who Can Vote in More Than One Class

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

1 **B. Votes Necessary to Confirm the Plan**

2 If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one
3 impaired class of creditors has accepted the Plan without counting the votes of any insiders
4 within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan
5 is eligible to be confirmed by a “cram down” on non-accepting classes, as discussed later
6 in Section [B.2.].

7 **1. Votes Necessary for a Class to Accept the Plan**

8 A class of claims accepts the Plan if both of the following occur: (1) the holders of
9 more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to
10 accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the
11 allowed claims in the class, who vote, cast their votes to accept the Plan.

12 A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3)
13 in amount of the allowed equity interests in the class, who vote, cast their votes to accept
14 the Plan.

15 **2. Treatment of Nonaccepting Classes**

16 Even if one or more impaired classes reject the Plan, the Court may nonetheless
17 confirm the Plan if the nonaccepting classes are treated in the manner prescribed by §
18 1129(b) of the Code. A plan that binds nonaccepting classes is commonly referred to as a
19 “cramdown” plan. The Code allows the Plan to bind nonaccepting classes of claims or
20 equity interests if it meets all the requirements for consensual confirmation except the
21 voting requirements of § 1129(a)(8) of the Code, does not “discriminate unfairly,” and is
22 “fair and equitable” toward each impaired class that has not voted to accept the Plan.

23 You should consult your own attorney if a “cramdown” confirmation will affect your
24 claim or equity interest, as the variations on this general rule are numerous and complex.

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26

1 **C. Liquidation Analysis**

2 To confirm the Plan, the Court must find that all creditors and equity interest holders
3 who do not accept the Plan will receive at least as much under the Plan as such claim and
4 equity interest holders would receive in a chapter 7 liquidation. A liquidation analysis is
5 attached to this Disclosure Statement as Exhibit D.

6 **D. Feasibility**

7 The Court must find that confirmation of the Plan is not likely to be followed by the
8 liquidation, or the need for further financial reorganization, of the Debtor or any successor
9 to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

10 **1. Ability to Initially Fund Plan**

11 The Plan Proponent believes that the Debtor will have enough cash on hand on the
12 effective date of the Plan to pay all the claims and expenses that are entitled to be paid on
13 that date. Tables showing the amount of cash on hand on the effective date of the Plan, and
14 the sources of that cash are attached to this disclosure statement as Exhibit E.

15 **2. Ability to Make Future Plan Payments and Operate Without
16 Further Reorganization**

17 The Plan Proponent must also show that it will have enough cash over the life of the
18 Plan to make the required Plan payments. The Plan Proponent has provided projected
19 financial information. Those projections are listed in Exhibit F.

20 The Plan also provides for a balloon payment to the holder of the Class 2 claim 96
21 months after the plan effective date of approximately \$1,200,000. The Debtor anticipates
22 being able to pay off the balloon payment either by selling the property (Assuming an 8%
23 cap rate a sale would be for over \$2,000,000 while the Debtor would owe the class 2 creditor
24 only \$1,200,000). Alternatively, the Debtor anticipates being able to pay off the loan using
25 accumulated cash and refinancing the property.
26

1 **YOU SHOULD CONSULT WITH YOUR ACCOUNTANT OR OTHER**
2 **FINANCIAL ADVISOR IF YOU HAVE ANY QUESTIONS PERTAINING TO**
3 **THESE PROJECTIONS.**

4 **V. EFFECT OF CONFIRMATION OF PLAN**

5 **A. Discharge of Debtor**

6 Discharge. On the effective date of the Plan, the Debtor shall be discharged from any
7 debt that arose before confirmation of the Plan, subject to the occurrence of the effective
8 date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not
9 be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in § 1141(d)(6)(A)
10 if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of
11 Bankruptcy Procedure, or (iii) of a kind specified in § 1141(d)(6)(B). After the effective
12 date of the Plan your claims against the Debtor will be limited to the debts described in
13 clauses (i) through (iii) of the preceding sentence.

14 **B. Modification of Plan**

15 The Plan Proponent may modify the Plan at any time before confirmation of the Plan.
16 However, the Court may require a new disclosure statement and/or revoting on the Plan.
17 The Plan Proponent may also seek to modify the Plan at any time after confirmation only if
18 (1) the Plan has not been substantially consummated and (2) the Court authorizes the
19 proposed modifications after notice and a hearing.

20 **C. Final Decree**

21 Once the estate has been fully administered, as provided in Rule 3022 of the Federal
22 Rules of Bankruptcy Procedure, the Plan Proponent, or such other party as the Court shall
23 designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final
24 decree to close the case. Alternatively, the Court may enter such a final decree on its own
25 motion.

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Respectfully Submitted this 4st day of June 2018.

COUNTRY CLUB AT THE RIVER, LLC
By: /s/ Clark P. Vaught
Its: Authorized Representative
Plan Proponent

KASEY C. NYE, LAWYER, PLLC
By: /s/ Kasey C. Nye
Kasey C. Nye
Attorneys for Debtor

Exhibit A

1 KASEY C. NYE, LAWYER, PLLC
1661 North Swan Road, Suite 238
2 Tucson, Arizona 85712
www.kcnyelaw.com
3 Phone: (520) 399-7361
4 Fax: (520) 413-2147
Email: knye@kcnyelaw.com

5 By: Kasey C. Nye, #20610
Counsel for Debtor

6
7 **IN THE UNITED STATES BANKRUPTCY COURT**
8 **FOR THE DISTRICT OF ARIZONA**

9 In re:

10 COUNTRY CLUB AT THE PARK,
11 LLC, an Arizona limited liability
12 company

13 Debtor.

Chapter 11 Proceedings

Case No. 4:17-bk-12733 -BMW

**PLAN OF REORGANIZATION
DATED JANUARY 24, 2018**

14 **Article I. SUMMARY OF PLAN**

15 This Plan of Reorganization (the “**Plan**”) under chapter 11 of the Bankruptcy Code
16 (the “**Code**”) proposes to pay creditors of COUNTRY CLUB AT THE PARK, LLC, the
debtor and debtor in possession (“**Debtor**”) from an infusion of capital, cash flow from
17 operations, sale of assets, litigation proceeds, or other sources of future income.

18 This Plan provides for 3 classes of secured claims, and class 1 of unsecured claims.
Unsecured creditors holding allowed claims will receive distributions, which the
19 proponent of this Plan has valued at approximately 100 cents on the dollar. This Plan also
provides for the payment of administrative and priority claims in full in accordance with
20 the Bankruptcy Code.

21 All creditors and equity security holders should refer to Articles III through VI of
this Plan for information regarding the precise treatment of their claim. A disclosure
22 statement that provides more detailed information regarding this Plan and the rights of
creditors and equity security holders has been circulated with this Plan. **Your rights may**
23 **be affected. You should read these papers carefully and discuss them with your**
attorney, if you have one. (If you do not have an attorney, you may wish to consult
24 **one.)**

1 **Article II. CLASSIFICATION OF CLAIMS AND INTERESTS**

2

Class	Description of Class	Impaired (Y/N)	Entitled to Vote (Y/N)
1	All allowed claims entitled to priority under § 507 of the Code (except administrative expense claims under § 507(a)(2), and priority tax claims under § 507(a)(8)).	N	N
2	Secured claims held or serviced by Tucson Federal Credit Union, to the extent allowed as a secured claim under § 506 of the Code.	Y	Y
3	Secured Property Tax Claim held by the Pima County Treasurer to the extent allowed as a secured claim under § 506 of the Code.	Y	Y
5	Secured claims held or serviced by Copperstate Aero, LLC, to the extent allowed as a secured claim under § 506 of the Code.	Y	Y
5	All unsecured claims allowed under § 502 of the Code.	Y	Y
6	All allowed equity interests in the Debtor.	Y	N

17 **Article III. TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS, U.S. TRUSTEE'S FEES, AND PRIORITY TAX CLAIMS**

18 Section 3.01 Unclassified Claims. Under section §1123(a)(1), administrative expense
19 claims, and priority tax claims are not in classes.

20 Section 3.02 Administrative Expense Claims. Each holder of an administrative expense
21 claim allowed under § 503 of the Code will be paid in full on the effective
22 date of this Plan (as defined in Article VII), in cash, or upon such other
23 terms as may be agreed upon by the holder of the claim and the Debtor.

23 Section 3.03 Priority Tax Claims. Each holder of a priority tax claim will be paid in equal
24 monthly installments so that they are paid in full within plus statutory
25 interest within 60 months of the Petition Date.

25 Section 3.04 United States Trustee Fees. All fees required to be paid by 28 U.S.C.
26 §1930(a)(6) (“**U.S. Trustee Fees**”) will accrue and be timely paid until the

1 case is closed, dismissed, or converted to another chapter of the Code. Any
2 U.S. Trustee Fees owed on or before the effective date of this Plan will be
3 paid on the effective date.

4 **Article IV. TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN**

5 Section 4.01 Class 1- Priority Claims.

- 6 (a) Description. Class 1 consists of all allowed claims entitled to priority under § 507
7 of the Code (except administrative expense claims under § 507(a)(2), and priority
8 tax claims under § 507(a)(8)).
- 9 (b) Treatment. Class 1 is unimpaired by this Plan, and each holder of a Class 1 Priority
10 Claim will be paid in full, in cash, upon the later of the effective date of this Plan,
11 or the date on which such claim is allowed by a final non-appealable order.

12 Section 4.02 Class 2- Secured Claims of Tucson Federal Credit Union.

- 13 (a) Description. Class 2 consists of the claims of Tucson Federal Credit Union to the
14 extent allowed under Code § 506 arising from that certain loan dated May 28, 2009
15 and secured by that certain Deed of Trust and Assignment of Rents Recorded:
16 MAY 29, 2009 at DOCKET 13568 PAGE 2992 of the records of Pima County
17 Arizona encumbering the real property and improvements located at 600 S.
18 Country Club Rd., Tucson, AZ 85716, Tax parcel ID # 129-05-002C, and legally
19 described:
20 **THE NORTH 173.00 FEET OF THE EAST 195.00 FEET OF BLOCK 1, OF
21 COUNTRY CLUB ANNEX, ACCORDING TO THE PLAT OF RECORD IN
22 THE OFFICE OF THE COUNTY RECORDER OF PIMA COUNTY,
23 ARIZONA, RECORDED IN BOOK 8 OF MAPS AND PLATS, PAGE 15.**
- 24 (b) Treatment. Class 2 is impaired by this Plan. The holder of the allowed Class 2
25 Claim will be paid in full plus interest at 4.5% per annum (or such other rate as the
26 Court determines appropriate under Code § 1129(b)(2)(A)) on the following
schedule: Beginning the first business day 30 days after the Effective Date the
Debtor will make monthly interest only payments each month for 24 months. In
months 25-95 after the first payment, the Debtor will pay the holder of the allowed
Class 2 claim principal and interest based on a 25-year amortization schedule. The
Debtor will pay all remaining amounts due under the on the 96th month after the
Effective Date. The holder of the allowed Class 2 Claim will retain its lien pursuant
to the terms of its Deed of Trust, except that the terms of such Deed of Trust, and
all pre-bankruptcy loan documents will be deemed modified to incorporate the new
maturity date and modified repayment terms, and any and all defaults arising prior
to the Effective Date will be deemed cured.

1 Section 4.03 Class 3-Secured Property Tax Claims.

- 2 (a) Description. Class 3 consists of the allowed claims of the Pima County Treasurer
3 Secured Property Tax Claim held by the Pima County Treasurer to the extent
4 allowed as a secured claim under § 506 of the Code.
- 5 (b) Treatment. Class 3 is impaired by this Plan. The holder of the Allowed Class 3
6 Claim will be paid in equal monthly installments so that they are paid in full within
7 plus statutory interest within 60 months of the Petition Date. The Debtor reserves
8 the right to prepay the Class 3 claim at anytime after the effective date. The holder
9 of the allowed Class 3 Claim will retain its lien until paid in full.

10 Section 4.04 Class 4- Secured Claim of Copperstate Aero, LLC

- 11 (a) Description. Class 4 consists of the claims held or serviced by Copperstate Aero,
12 LLC, to the extent allowed as a secured claim under § 506 of the Code. The Class
13 4 claim is secured by a lien on that certain 2012 Ford F 350 VIN ending 6897.
- 14 (b) Treatment. Class 4 is impaired under the Plan. On the effective date the holder of
15 the allowed Class 4 claim will be paid \$250 restructure fee. The allowed Class 4
16 claim will be paid in cash in full in 36 equal monthly payments of principal plus
17 interest calculated at 5% per annum. The holder of the allowed Class 4 Claim will
18 retain its lien pursuant to the terms of its existing security agreement, except that
19 the terms of such security agreement, and all pre-bankruptcy loan documents will
20 be deemed modified to incorporate the new maturity date and modified repayment
21 terms, and any and all defaults arising prior to the Effective Date will be deemed
22 cured.

23 Section 4.05 Class 5- General Unsecured Claims.

- 24 (a) Description. Class 5 consists of all unsecured claims allowed under § 502 of the
25 Code.
- 26 (b) Treatment. Class 5 is impaired by this Plan. Holders of allowed Class 5 claims will
be paid a pro rata share of the annual distributions from the Unsecured Claim Fund
each April 15th until the earlier of (1) the date all unsecured creditors are paid in
full, or (2) April 15, 2022.

Section 4.06 Class 6- Equity Interests.

- (a) Description. Class 6 consists of the equity interests in the Debtor.
- (b) Treatment. Class 6 is impaired by this Plan. Holders of allowed Class 6 Interests
will receive nothing on account of those interests unless such holder of a Class 6

1 Interest contributes cash, or the equivalent of cash, on the Effective Date with a
2 value at least equal to 10% of the cumulative value of all secured claims.

3 **Article V. ALLOWANCE AND DISALLOWANCE OF CLAIMS**

4 Section 5.01 Disputed claim. A disputed claim is a claim that has not been allowed or
disallowed by a final nonappealable order, and as to which either:

- 5 (a) a proof of claim has been filed or deemed filed, and the Debtor or another party in
6 interest has filed an objection; or
7 (b) no proof of claim has been filed, and the Debtor has scheduled such claim as
disputed, contingent, or unliquidated.

8 Section 5.02 Delay of distribution on a disputed claim. No distribution will be made on
9 account of a disputed claim unless such claim is allowed by a final non-appealable order.

10 Section 5.03 Settlement of disputed claims. The Debtor will have the power and authority
11 to settle and compromise a disputed claim with court approval and compliance with Rule
9019 of the Federal Rules of Bankruptcy Procedure.

12 **Article VI. PROVISIONS FOR EXECUTORY CONTRACTS AND UNEXPIRED
LEASES**

13 Section 6.01 Assumed executory contracts and unexpired leases.

- 14 (a) The Debtor assumes, and if applicable assigns, the following executory contracts and
unexpired leases as of the effective date as described on Schedule 1 attached hereto.
15 (b) Except for executory contracts and unexpired leases that have been assumed, and if
16 applicable assigned, before the effective date or under section 6.01(a) of this Plan,
17 or that are the subject of a pending motion to assume, and if applicable assign, the
Debtor will be conclusively deemed to have rejected all executory contracts and
18 unexpired leases as of the effective date. A proof of a claim arising from the rejection
of an executory contract or unexpired lease under this section must be filed no later
19 than 45 days after the date of the order confirming this Plan.

20 **Article VII. MEANS FOR IMPLEMENTATION OF THE PLAN**

21 Section 7.01 Conditions Precedent to Effective Date. No less than one business day prior
22 to the Effective Date the following transactions must have occurred:

- 23 (a) Establish Unsecured Claim Fund Account. The Debtors will establish a segregated
Unsecured Claim Fund Account. The Unsecured Claim Fund will be the sole source
24 of payment to Holders of Class 7 Claims.
25 (b) Funding of Equity Contribution by Class 6 Interest Holders. The Holders of the
26 allowed Class 6 Equity Interests must each have funded their equity contribution of
equal to 10% of the allowed secured claims in Classes 2, 3 and 4 into to the Debtor's

1 DIP Operating Account.

2 Section 7.02 Operation and funding of Unsecured Claim Fund.

3 (a) Disbursements. The Debtor will disburse 100% of the funds on hand in the
4 Unsecured Claim's Fund Account on a pro-rata basis to the holders of allowed Class
5 5 claims on the dates specified Section 4.05.

6 (b) Funding. The Debtor must make the following contributions to the Unsecured
7 Claims Fund:

8 1) Not later than the last business day of March 2019, the Reorganized Debtor must
9 deposit the greater of \$25,000 or Net Distributable Profits in Calendar Year 2018.

10 2) Not later than the last business day of March 2020, the Reorganized Debtor must
11 deposit the greater of \$25,000 or Net Distributable Profits in Calendar Year 2019.

12 3) Not later than the last business day of March 2021, the Reorganized Debtor must
13 deposit the greater of \$25,000 or Net Distributable Profits in Calendar Year 2020.

14 4) Not later than the last business day of March 2022, the Reorganized Debtor must
15 deposit the greater of \$25,000 or Net Distributable Profits in Calendar Year 2021.

16 Section 7.03 Continued Existence and Vesting of Assets in Reorganized Debtor. The
17 Debtor will continue in existence after the Effective Date as a corporation,
18 with all the powers available to such entities under applicable law and
19 pursuant to their organizational documents in effect prior to the Effective
20 Date as such may be amended by the Plan, without prejudice to any right to
21 terminate such existence (whether by merger or otherwise) under applicable
22 law after the Effective Date. Except as otherwise provided in the Plan, on
23 and after the Effective Date, all property of the Debtor's Estates and any
24 property acquired by the Debtor or the Reorganized Debtor under the Plan
25 will vest in the Reorganized Debtor. On and after the Effective Date, the
26 Reorganized Debtors may operate their businesses and may use, acquire or
dispose of property, and compromise or settle any Claims or Membership
Interests, without supervision or approval of the Bankruptcy Court and free
of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than
those restrictions expressly imposed by the Plan or the Confirmation Order.

Section 7.04 Management of the Reorganized Debtor. Continued full time management
of the Debtor by Clark Vaught is essential to the successful performance of
the Plan. So, from and after the Effective Date, the Reorganized Debtors
will continue to be managed Clark Vaught.

1 **Article VIII. GENERAL PROVISIONS.**

2 Section 8.01 Definitions. The definitions and rules of construction set forth in §§ 101
3 and 102 of the Code shall apply when terms defined or construed in the
4 Code are used in this Plan, and they are supplemented by the following
5 definitions:

- 6 (a) Net Distributable Profits means Net Operating Income after taxes less payments to
7 Class 2, 3, and 4 under the Plan less funds reserved for taxes, less reserve for
8 replacement, and working capital sufficient to pay 6 months operating expenses.

9 Section 8.02 Effective Date. The effective date of this Plan is the first business day
10 following the date that is 14 days after the entry of the confirmation order
11 that the conditions precedent to the Effective Date have occurred or have
12 been waived unless stayed by Court order. If, however, a stay of the
13 confirmation order is in effect on that date, the effective date will be the first
14 business day after the date on which the stay expires or is otherwise
15 terminated.

16 Section 8.03 Retention of Jurisdiction. Notwithstanding confirmation or the Effective
17 Date having occurred, the Court will retain and have full jurisdiction as is
18 allowed under Title 28 of the United States Code, the Bankruptcy Code, or
19 other applicable law to enforce the provisions, purposes, and intent of the
20 Plan, including, without limitation, any proceedings which relate to:

- 21 (a) Determination of the allowance, classification, or priority of claims, liens and
22 interests;
- 23 (b) Construing, implementing, enforcing, executing, or consummating the Plan, the
24 Confirmation Order, any other order of the Court, any document attached as an
25 exhibit to the Plan or contemplated by the Plan, or any other matter referred to in
26 the Plan;
- (c) Determination of all matters that are pending before the Court in the Chapter 11
Case prior to the Effective Date or that may arise after the Effective Date;
- (d) Determination of any and all applications for allowance or requests for payment of
administrative claims, including, without limitation, requests for allowance and
payment of compensation and expense reimbursement of professional persons
asserting administrative claims;
- (e) Determination of motions for the rejection, assumption, or assignment of executory
contracts or unexpired leases, and determination of the allowance of any claims
resulting from the rejection of executory contracts and unexpired leases;
- (f) Determination of all applications, motions, adversary proceedings, contested
matters, and any other litigated matters instituted prior to the closing of the Chapter
11 Case;

- 1 (g) Modification of the Plan pursuant to §1127 of the Bankruptcy Code and before
2 substantial consummation thereof on the Effective Date, remedy of any defect or
3 omission in the Plan or Confirmation Order, reconciliation of any inconsistency
4 within the Plan so as to carry out its intent and purpose, and reconciliation of any
5 inconsistency between the Plan and any loan documents, so as to carry out the
6 intent and purpose of the loan documents;
- 7 (h) Issuance of injunctions or taking such other actions or making such other orders as
8 may be necessary or appropriate to restrain interference with the Debtor by any
9 party with the Plan or its execution or implementation by any person
- 10 (i) Issuance of such orders in aid of consummation of the Plan and the Confirmation
11 Order, notwithstanding any otherwise applicable non-bankruptcy law, with respect
12 to any person, to the full extent authorized by the Bankruptcy Code;
- 13 (j) Ordering the assumption or rejection of executory contracts or leases to which the
14 Debtor is a party, which have not previously been resolved.
- 15 (k) Any determination necessary or appropriate under §505 of the Bankruptcy Code, or
16 any other determination relating to priority tax claims, taxes, tax refunds, tax
17 attributes, and tax benefits affecting the Debtor, its estate, or the Property through
18 the end of the fiscal year in which the Effective Date occurs;
- 19 (l) Entry of a final decree closing the Chapter 11 Case; and
- 20 (m) Determination of such other matters, and for such other purposes, as may be
21 provided in the Confirmation Order.

22 Section 8.04 Retention of Claims and Causes of Action. The Debtor will retain the right
23 to pursue any and all claims or causes of action identified as assets of his
24 estate on Schedule A/B, or arising under the Bankruptcy Code.

25 Section 8.05 Severability. If any provision in this Plan is determined to be
26 unenforceable, the determination will in no way limit or affect the
enforceability and operative effect of any other provision of this Plan.

Section 8.06 Binding effect. The rights and obligations of any entity named or referred to
in this Plan will be binding upon, and will inure to the benefit of the
successors or assigns of such entity.

Section 8.07 Captions. The headings contained in this Plan are for convenience of
reference only and do not affect the meaning or interpretation of this Plan.

Dated: January 24, 2018

PROPONENT:

COUNTRY CLUB AT THE PARK, LLC

By /s/Clark Vaught

Clark Vaught

Trustee of its Manager

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KASEY C. NYE, LAWYER PLLC

By /s/Kasey C. Nye, #20610

Kasey C. Nye

Attorneys for Debtor

Exhibit B

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

In re:)
)
COUNTRY CLUB AT THE PARK LLC,)
)
)
)
)
)
)
Debtor.)
_____)

CASE NO. **4:17-bk-12733-BMW**
BUSINESS AND INDUSTRY
MONTHLY OPERATING REPORT
MONTH OF April, 2018
DATE PETITION FILED: **10/26/2017**
TAX PAYER ID NO. : 22-3901548

Nature of Debtor's Business: _____ Real Estate

DATE DISCLOSURE STATEMENT FILED _____ TO BE FILED _____
DATE PLAN OF REORGANIZATION FILED 1/24/2018 TO BE FILED _____

**I CERTIFY UNDER PENALTY OF PERJURY THAT THE FOLLOWING MONTHLY OPERATING REPORT AND
THE ACCOMPANYING ATTACHMENTS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.**

RESPONSIBLE PARTY:

/s/ Clark P. Vaught Manager
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY TITLE
Clark P. Vaught 5/15/2018
PRINTED NAME OF RESPONSIBLE PARTY DATE

PREPARER:

/s/ Channa R Crews-Vaught _____
ORIGINAL SIGNATURE OF PREPARER TITLE
Channa R Crews-Vaught 5/15/2018
PRINTED NAME OF PREPARER DATE

PERSON TO CONTACT REGARDING THIS REPORT: Kasey Nye
PHONE NUMBER: 520-399-7361
ADDRESS: _____

FILE ORIGINAL REPORT ELECTRONICALLY WITH THE COURT, FILE PAPER COPY WITH U.S. TRUSTEE'S OFFICE

Case Number: 4:17-bk-12733-E

**CURRENT MONTH'S
RECEIPTS AND DISBURSEMENTS**

<u>ALL SECTION OF THE REPORT ARE TO BE COMPLETED</u>	TFCU Savings	Alliance Bank	Alliance Bank	Total
	xxxx53-08	xxxxx1580	xxxxxx6950	

Balance at Beginning of Period	25.03	\$30.96	\$719.97	\$714.04
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RECEIPTS				
Cash Sales				
Accounts Receivable				
Loans and Advances				
Sale of Assets				
Transfers from Other DIP Accounts		\$90.00		\$90.00
Other (attach list)				
TOTAL RECEIPTS		\$90.00		\$90.00

DISBURSEMENTS				
Business - Ordinary Operations		\$21.00	\$35.00	\$56.00
Capitol Improvements				
Pre-Petition Debt				
Transfers to Other DIP Accounts			\$90.00	\$90.00
Other (attach list)				
Reorganization Expenses:				
Attorney Fees				
Accountant Fees				
Other Professional Fees				
U. S. Trustee Quarterly Fee				
Court Costs				
TOTAL DISBURSEMENTS		\$21.00	\$125.00	\$146.00

Balance at End of Month	\$25.03	\$38.04	\$594.97	\$658.04
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*Information provided above should reconcile with balance sheet and income statement amounts

DISBURSEMENTS FOR CALCULATING QUARTERLY FEES:	
Total Disbursements From Above	\$658.04
Less: Transfers to Other DIP Accounts	\$90.00
Plus: Estate Disbursements Made by Outside Sources (payments from escrow; 2-party check	\$992.00
Total Disbursements for Calculating Quarterly Fees	\$1,560.04

INCOME STATEMENT

(Accrual Basis)

*Debtor's own form may be substituted if (1) it is prepared in accordance with generally accepted accounting principals, (2) year-to-date and filing-to-date information is provided, and (3) if reorganization expenses are segregated in the statement.

REVENUES	Current Month	Year to Date	Total Since Filing
Gross Revenue			
Less: Returns & Discounts			
Net Revenue	\$ -	\$ -	\$ -
COST OF GOODS SOLD			
Material			
Direct Labor			
Direct Overhead (attach detail)			
Total Cost of Goods Sold	\$ -		
GROSS PROFIT	\$ -	\$ -	\$ -
OPERATING EXPENSES			
Officer/Insider Compensation			
Selling & Marketing (attach detail)			
General & Administrative (attach detail)	\$ 1,048.00	\$ 2,278.76	\$ 2,278.76
Other Expenses (attach detail)	\$ -	\$ 1,380.38	\$ 1,380.38
Total Operating Expenses	\$ 1,048.00	\$ 3,659.14	\$ 3,659.14
Income Before Non-operating Income and Expense	\$ (1,048.00)	\$ (3,659.14)	\$ (3,659.14)
OTHER INCOME & EXPENSE			
Other Income (attach list)	\$ 992.00	\$ 4,754.39	\$ 4,754.39
Other Expense (attach list)		\$ (1,307.71)	\$ (1,307.71)
Interest Expense			
Depreciation/Depletion			
Amortization			
Net Other Income & Expense	\$ 992.00	\$ 3,446.68	\$ 3,446.68
Income Before Reorganization Expense	\$ (56.00)	\$ (212.46)	\$ (212.46)
REORGANIZATION EXPENSES			
Professional Fees		\$ -	\$ -
U.S. Trustee Fees		\$ (325.00)	\$ (325.00)
Other (attach list)			
Total Reorganization Expenses	\$ -	\$ (325.00)	\$ (325.00)
Income Tax			
NET PROFIT OR (LOSS)	\$ (56.00)	\$ 112.54	\$ 112.54

COMPARATIVE BALANCE SHEET

(Accrual Basis)

*Debtor's own form may be substituted if (1) it is prepared in accordance with generally accepted accounting principals, (2) current and prior period information is provided, and (3) if pre-petition and post-petition liabilities are segregated.

ASSETS	SCHEDULE AMOUNT¹	CURRENT MONTH	PRIOR MONTH
Unrestricted Cash	\$714.04	\$714.04	\$237.11
Restricted Cash			
Total Cash			
Accounts Receivable (net)			
Inventory			
Notes Receivable			
Prepaid Expenses			
Other (attach list)			
Total Current Assets			
Property, Plant & Equipment	\$2,620,480.00	\$2,020,480.00	\$2,020,480.00
Less: Accumulated Depreciation			
Net Property, Plant & Equip.			
Due From Insider(s)			
Other Assets - net (attach list)			
Other (attach list)			
TOTAL ASSETS	\$2,621,194.04	\$2,021,194.04	\$2,020,717.11
POST-PETITION LIABILITIES			
Accounts Payable	\$1,632.65	\$1,632.65	\$1,776.73
Taxes Payable			
Notes Payable			
Professional Fees			
Secured Debt			
Other (attach list)			
Total Post-Petition Liabilities	\$1,632.65	\$1,632.65	\$1,776.73
PRE-PETITION LIABILITIES			
Secured Debt	\$1,384,663.82	\$1,384,663.82	\$1,384,663.82
Priority Debt			
Unsecured Debt	\$8,957.66	\$8,957.66	\$8,957.66
Other (attach list)			
Total Pre-Petition Liabilities	\$1,393,621.48	\$1,393,621.48	\$1,393,621.48
TOTAL LIABILITIES	\$1,395,254.13	\$1,395,254.13	\$1,395,398.21
EQUITY			
Pre-petition Owner's Equity			
Post-Petition Cumulative Profit/Loss			
Direct Charges to Equity (explain)			
Total Equity			
TOTAL LIABILITIES & OWNER'S EQUITY			

¹ This column should reflect the information provided in Schedules A, B, C, D, E, and F filed with the Court

Case Number: 4:17-bk-12733-BMW

STATUS OF ASSETS

*Information provided on this page should reconcile with balance sheet amounts

ACCOUNTS RECEIVABLE	TOTAL	0-30 Days	31-60 Days	60+ Days
Total Accounts Receivable				
Less Amount Considered Uncollectible				
Net Accounts Receivable				

DUE FROM INSIDER	
Schedule Amount	
Plus: Amount Loaned Since Filing Date	
Less: Amount Collected Since Filing Date	
Less: Amount Considered Uncollectible	
Net Due From Insiders	

INVENTORY	
Beginning Inventory	
Plus: Purchases	
Less: Cost of Goods Sold	
Ending Inventory	

Date Last Inventory was taken: _____

FIXED ASSETS	SCHEDULE AMOUNT	ADDITIONS	DELETIONS	CURRENT AMOUNT
Real Property	\$2,595,000.00			\$1,995,000.00
Buildings				
Accumulated Depreciation				
Net Buildings				
Equipment				
Accumulated Depreciation				
Net Equipment				
Autos/Vehicles	\$25,480.00			\$25,480.00
Accumulated Depreciation				
Net Autos/Vehicles				

Provide a description of fixed assets added or deleted during the reporting period; include the date of Court order:

Real estate current amount reflects listing price.

Case Number: 4:17-bk-12733-BMW

STATUS OF LIABILITIES AND SENSITIVE PAYMENTS

*Information provided on this page should reconcile with balance sheet and disbursement detail amounts

POST-PETITION LIABILITIES	TOTAL	0-30 Days	31-60 Days	61-90 Days	91+ Days
Accounts Payable *	\$1,749.64	\$116.99	116.99		1515.66
Taxes Payable					
Notes Payable					
Professional Fees Payable					
Secured Debt					
Other (attach list)					
Total Post-Petition Liabilities	\$1,749.64	\$116.99	\$116.99	\$0.00	\$1,515.66

*DEBTOR MUST ATTACH AN AGED ACCOUNTS PAYABLE LISTING

PAYMENTS TO INSIDERS AND PROFESSIONALS

Insiders			
Name	Reason for Payment	Amount Paid this Month	Total Paid to Date
Total Payments to Insiders			

Professionals				
Name	Date of Court Order Authorizing Payment	Amount Approved	Amount Paid this Month	Total Paid to Date
Kasey Nye				
Total Payments to Professionals				

QUESTIONNAIRE

	YES	NO
Have any funds been disbursed from any accounts other than a Debtor-in-Possession account?		X
Are any post-petition receivables (accounts, notes or loans) due from related parties?		X
Are any wages past due?		X
Are any U. S. Trustee quarterly fees delinquent?		X

Provide a detailed explanation of any "YES" answers to the above questions: (attach additional sheets if needed)

Current number of employees: 0

INSURANCE

Carrier & Policy Number	Type of Policy	Period Covered	Payment Amount & Frequency
QBE	General Liability	03/30/2017 – 03/30/2018	1006.00/Annual
QBE	Vehicle Insurance	12/14/17 to 12/14/18	1847.00/Annual

What steps have been taken to remedy the problems which brought on the chapter 11 filing?

Leasing the Building or Selling the Building. Potential Client in talks with CBRE

Identify any matters that are delaying the filing of a plan of reorganization:

Alliance Bank

OF ARIZONA

Alliance Bank of Arizona, a division of Western Alliance Bank.
Member FDIC.

PO Box 26237 • Las Vegas, NV 89126-0237

Return Service Requested

00003817-0012921-0001-0002-TIMR8007750430188233

COUNTRY CLUB AT THE PARK LLC
DIP 4:17-BK-12733
TAX ACCOUNT
6341 W TRAILS END RD
TUCSON AZ 85745-9636

Last statement: March 31, 2018
This statement: April 30, 2018
Total days in statement period: 30

Page 1 of 2
XXXXXX1580
(0)

Direct inquiries to:
877-273-2265

Alliance Bank Of Arizona
4703 E Camp Lowell Drive
Tucson AZ 85712

THANK YOU FOR BANKING WITH US!

Business Checking

Account number	XXXXXX1580	Beginning balance	\$-30.96
Low balance	\$-30.96	Total additions	90.00
Average balance	\$16.37	Total subtractions	21.00
Avg collected balance	\$16	Ending balance	\$38.04

DEBITS

Date	Description	Subtractions
04-30	Service Charge PAPER STMT FEE	5.00
04-30	Service Charge MAINTENANCE FEE	16.00

CREDITS

Date	Description	Additions
04-03	Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT XXXXXX6950	40.00
04-25	Automatic Transfer TRANSFER FROM DEPOSIT SYSTEM ACCOUNT XXXXXX6950	50.00

DAILY BALANCES

Date	Amount	Date	Amount
03-31	-30.96	04-25	59.04
04-03	9.04	04-30	38.04



00003817-0012921-0001-0002-TIMR8007750430188233(00003817)-000012923

COUNTRY CLUB AT THE PARK LLC
April 30, 2018

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XXXXXX1580

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$10.00
Total Returned Item Fees	\$0.00	\$0.00

00003817-0012923-0002-0002-TIMR8007750430188233100003817-000012925

Thank you for banking with Alliance Bank Of Arizona



Alliance Bank

OF ARIZONA

Alliance Bank of Arizona, a division of Western Alliance Bank.
Member FDIC.

PO Box 26237 • Las Vegas, NV 89126-0237

Return Service Requested

00003987-0013601-0001-0002-TIMR8007750430188233

COUNTRY CLUB AT THE PARK LLC
DIP 4:17-BK-12733
6341 W TRAILS END RD
TUCSON AZ 85745-9636

Last statement: March 31, 2018
This statement: April 30, 2018
Total days in statement period: 30

Page 1 of 2
XXXXXX6950
(0)

Direct inquiries to:
877-273-2265

Alliance Bank Of Arizona
4703 E Camp Lowell Drive
Tucson AZ 85712

THANK YOU FOR BANKING WITH US!

E-Express Checking

Account number	XXXXXX6950	Beginning balance	\$719.97
Low balance	\$629.97	Total additions	.00
Average balance	\$672.64	Total subtractions	125.00
Avg collected balance	\$672	Ending balance	\$594.97

DEBITS

Date	Description	Subtractions
04-03	' Transfer Debit TRANSFER TO DEPOSIT ACCOUNT XXXXXX1580	40.00
04-25	' Automatic Transfer TRANSFER TO DEPOSIT SYSTEM ACCOUNT XXXXXX1580	50.00
04-30	' Service Charge PAPER STMT FEE	5.00
04-30	' Service Charge MAINTENANCE FEE	30.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
03-31	719.97	04-25	629.97		
04-03	679.97	04-30	594.97		



00003987-0013601-0001-0002-TIMR8007750430188233(00003987)-000013603

COUNTRY CLUB AT THE PARK LLC
April 30, 2018

Page 2 of 2
XXXXXX6950

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$10.00
Total Returned Item Fees	\$0.00	\$0.00

00009987-0013603-0002-0002-TIMH8007750430188233(00009987)-000013605

Thank you for banking with Alliance Bank Of Arizona



Contry Club at the Park, LLC
Exhibit D- Hypothetical Liquidation Analysis

ASSETS	SCHEDULE AMOUNT	Present Value 4/30/2018	Recovery %	Recovery
Cash	714.04	658.04	100.00%	658.04
600 S Country Club Rd.	2,595,000.00	1,750,000.00	85.00%	1,487,500.00
2012 Ford F 350 VIN ending 6897	25,480.00	25,450.00	60%	15,270.00
TOTAL ASSETS	2,621,194.04	1,776,108.04		1,503,428.04
Less:				
Chapter 7 Trustee Fees			3.00%	38,188.80
Chapter 7 Trustee's Professional Fees				25,000.00
				63,188.80
Net Available after Chapter 7 Fees				1,440,239.24
Less Secured Debt	1384000			1,404,663.82
Secured Debt Recovery				100.00%
Net Available after Secured Debt				35,575.42
Less Chapter 11 Professionals				15,000.00
Recovery to Chapter 11 Professionals				0.00%
Net Available for Priority and Unsecured Creditors				20,575.42
Priority unsecured	8000			\$ 20,000.00
Recovery				100.00%
General Unsecured	0	5000		\$ 575.00
				12%
Net Available for Priority and Unsecured Creditors				\$ -
Equity				\$ -
				0%

Country Club at the Park LLC
Exhibit E- Sources and Uses of Capital on Effective Date

Sources

Class 6-Capital Contribution **\$ 145,000.00**

Uses

Admin Expenses \$ 20,325.00

Total Uses **\$ 20,325.00**

Net Cast After Effective Date **\$ 124,675.00**

Country Club at the Park LLC
Exhibit F1-- Plan Projection Year 1

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Beginning Cash	\$ 124,675.00	\$ 113,859.06	\$ 103,043.12	\$ 92,227.19	\$ 66,311.00	\$ 40,394.81	\$ 14,478.62	\$ 7,964.02	\$ 1,449.41	\$ 10,035.06	\$ 18,620.71	\$ 27,206.35
Revenue												
Base Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,570.42	\$ 14,570.42	\$ 14,570.42	\$ 14,570.42	\$ 14,570.42	\$ 14,570.42
Expense Reimbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,129.50	\$ 10,129.50	\$ 10,129.50	\$ 10,129.50	\$ 10,129.50	\$ 10,129.50
Gross Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,699.92	\$ 24,699.92	\$ 24,699.92	\$ 24,699.92	\$ 24,699.92	\$ 24,699.92
Expenses												
Operating												
Cleaning/Janitorial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (993.42)	\$ (993.42)	\$ (993.42)	\$ (993.42)	\$ (993.42)	\$ (993.42)
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,980.33)	\$ (2,980.33)	\$ (2,980.33)	\$ (2,980.33)	\$ (2,980.33)	\$ (2,980.33)
Maintenance and Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,324.58)	\$ (1,324.58)	\$ (1,324.58)	\$ (1,324.58)	\$ (1,324.58)	\$ (1,324.58)
Tenant Improvements	\$ -	\$ -	\$ -	\$ (15,100.25)	\$ (15,100.25)	\$ (15,100.25)	\$ (15,100.25)	\$ (15,100.25)	\$ -	\$ -	\$ -	\$ -
Management/Admin												
Management/Admin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Estate Taxes	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)	\$ (3,500.00)
Insurance	\$ (331.17)	\$ (331.17)	\$ (331.17)	\$ (331.17)	\$ (331.17)	\$ (331.17)	\$ (331.17)	\$ (331.17)	\$ (331.17)	\$ (331.17)	\$ (331.17)	\$ (331.17)
Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ (3,831.17)	\$ (3,831.17)	\$ (3,831.17)	\$ (18,931.42)	\$ (18,931.42)	\$ (18,931.42)	\$ (24,229.75)	\$ (24,229.75)	\$ (9,129.50)	\$ (9,129.50)	\$ (9,129.50)	\$ (9,129.50)
NET OPERATING INCOME	\$ (3,831.17)	\$ (3,831.17)	\$ (3,831.17)	\$ (18,931.42)	\$ (18,931.42)	\$ (18,931.42)	\$ 470.17	\$ 470.17	\$ 15,570.42	\$ 15,570.42	\$ 15,570.42	\$ 15,570.42
Plan Payments												
Class 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class2	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)	\$ (4,992.80)
Class 3	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)	\$ (1,842.12)
Class 4	\$ (149.85)	\$ (149.85)	\$ (149.85)	\$ (149.85)	\$ (149.85)	\$ (149.85)	\$ (149.85)	\$ (149.85)	\$ (149.85)	\$ (149.85)	\$ (149.85)	\$ (149.85)
Class 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income after plan payments	\$ (10,815.94)	\$ (10,815.94)	\$ (10,815.94)	\$ (25,916.19)	\$ (25,916.19)	\$ (25,916.19)	\$ (6,514.60)	\$ (6,514.60)	\$ 8,585.65	\$ 8,585.65	\$ 8,585.65	\$ 8,585.65

Country Club at the Park LLC
Exhibit F-2- Plan Projection Year 2-8

	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Revenue							
Base Rent	\$178,341.90	\$181,908.74	\$185,546.91	\$189,257.85	\$193,043.01	\$196,903.87	\$200,841.95
Expense Reimbursements	\$123,985.08	\$126,464.78	\$128,994.08	\$131,573.96	\$134,205.44	\$136,889.55	\$139,627.34
Potential Gross Income	\$302,326.98	\$308,373.52	\$314,540.99	\$320,831.81	\$327,248.45	\$333,793.41	\$340,469.28
Less Vacancy/Collection Loss	\$30,233	\$30,837	\$31,454	\$32,083	\$32,725	\$33,379	\$34,046.93
EFFECTIVE GROSS INCOME	\$272,094	\$277,536	\$283,087	\$288,749	\$294,524	\$300,414	\$306,422.35
Expenses							
Operating							
Cleaning/Janitorial	\$12,159.42	\$12,402.61	\$12,650.66	\$12,903.67	\$13,161.75	\$13,424.98	\$13,693.48
Utilities	\$36,479.28	\$37,208.87	\$37,953.04	\$38,712.10	\$39,486.35	\$40,276.07	\$41,081.59
Maintenance and Repairs	\$16,212.90	\$16,537.16	\$16,867.90	\$17,205.26	\$17,549.36	\$17,900.35	\$18,258.36
	\$64,852	\$66,149	\$67,472	\$68,821	\$70,197	\$71,601	\$73,033.43
Management/Admin							
Management/Admin	\$14,280.00	\$14,565.60	\$14,856.91	\$15,154.05	\$15,457.13	\$15,766.27	\$16,081.60
Real Estate Taxes	\$42,840.00	\$43,696.80	\$44,570.74	\$45,462.15	\$46,371.39	\$47,298.82	\$48,244.80
Insurance	\$4,053.48	\$4,134.55	\$4,217.24	\$4,301.59	\$4,387.62	\$4,475.37	\$4,564.88
	\$61,173	\$62,396.95	\$63,644.89	\$64,917.79	\$66,216.14	\$67,540.46	\$68,891.27
Reserves	\$4,053.48	\$4,134.55	\$4,217.24	\$4,301.59	\$4,387.62	\$4,475.37	\$4,564.88
TOTAL EXPENSES	\$130,079	\$132,680.13	\$135,333.73	\$138,040.41	\$140,801.22	\$143,617.24	\$146,489.59
NET OPERATING INCOME	\$142,016	\$144,856.04	\$147,753.16	\$150,708.22	\$153,722.38	\$156,796.83	\$159,932.77
Class 1	0	0	0	0	0	0	0
Class2	\$59,913.58	\$88,805.10	\$88,805.10	\$88,805.10	\$88,805.10	\$88,805.10	\$88,805.10
Class 3	\$ 22,105.42	\$ 22,105.42	\$ 22,105.42	0	0	0	0
Class 4	\$1,798.25	\$1,798.25	0	0	0	0	0
Class 5	0	0	0	0	0	0	0
Net income after plan payments	\$58,198.47	\$32,147.26	\$36,842.64	\$61,903.12	\$64,917.28	\$67,991.73	\$71,127.67