

SO ORDERED.

Dated: April 22, 2013



[Signature]
Eddward P. Ballinger Jr., Bankruptcy Judge

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

In re
**SEDONA DEVELOPMENT PARTNERS,
LLC; and THE CLUB AT SEVEN
CANYONS, LLC,**

Debtors.

Chapter 11 Proceedings
Case No. 3:10-bk-16711-EPB
Case No. 3:10-bk-16714-EPB

Joint Administration Under
Case No. 3:10-bk-16711-EBP

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING
JOINT PLAN OF REORGANIZATION WITH MODIFICATIONS**

Sedona Development Partners, LLC (“SDP”), The Club at Seven Canyons, LLC (“Club”) and together with SDP, the “Debtors”), and Specialty Mortgage Corp. (“Specialty Mortgage”), as loan servicer pursuant to that certain Master Loan Participation and Servicing Agreement on behalf of the Specialty Mortgage loan participants or their designees as listed on Exhibit A to the Plan (such participants referred to collectively as “Specialty”, and together with the Debtors, the “Proponents”), having proposed the *Joint Plan of Reorganization Filed By Debtors' and Specialty Mortgage Corp. Dated February 6, 2013 [Docket No. 914]*, as amended by the First Chapter 11 Plan Modifications (Corrected) to the Joint Plan Dated February 6, 2013 [Docket No. 934] (as further amended by this Confirmation Order, the “Plan”)¹; the Bankruptcy Court (the “Court”) having entered its order (the “Disclosure Statement Approval Order”) approving the Disclosure Statement to Accompany Joint Plan of Reorganization Filed by Debtors and Specialty Mortgage Corp. Dated February 6, 2013 [Docket No. 915] (as amended, the “Disclosure Statement”) and establishing certain other procedures; the Court having established March 21, 2013 at 9:00 a.m. as the date and time of the hearing pursuant to section 1129 of the Bankruptcy Code to consider confirmation of the Plan, with such hearing being continued to April, 3, 2013 at 1:30 p.m. and April 4, 2013 at 1:30 p.m. (collectively, the “Confirmation Hearing”); based upon (i) this Court’s review of the certificates of publication and service with respect to the solicitation materials and the Report of Ballots filed by Alisa C. Lacey of Stinson

¹ “Confirmation Order” shall mean these Findings of Fact, Conclusions of Law and Order. Unless otherwise specified, capitalized terms and phrases used herein have the meaning assigned to them in the Plan. In addition, in accordance with Article I Defined Terms of the Plan, any terms used in the Plan or Confirmation Order that is not defined in the Plan or this Confirmation Order, shall have the meaning ascribed to them as set forth in the Bankruptcy Code, other federal or state statutes, rules, regulations, or the Disclosure Statement, as applicable. Terms not expressly defined in the Exhibits to the Plan shall have the meaning ascribed to them as set forth in the Plan.

Morrison Hecker LLP filed on March 18, 2013 [Docket No. 940] certifying vote on and tabulation of ballots accepting and rejecting the plan (the "Ballot Report", as orally amended to reflect revised votes at the Confirmation Hearing; (ii) all of the evidence proffered or adduced and arguments of counsel made at the Confirmation Hearing; and (iii) the entire record of these Chapter 11 cases; objections to the confirmation of the Plan (the "Objections") having been filed and all Objections having been withdrawn pursuant to stipulations by the Proponents and affected parties; the Court having reviewed the Plan, the Disclosure Statement, the Disclosure Statement Approval Order, the certificates of service and publication, the Objections, the Ballot Report and the other papers before the Court in connection with the confirmation of the Plan, and all of the exhibits and appendices to each of the foregoing; the Court having taken judicial notice of the papers and pleadings in these Chapter 11 cases; and the Court finding that notice of the Confirmation Hearing and the opportunity for any party in interest to object to confirmation were adequate and appropriate, in accordance with Bankruptcy Rule 2002(b) and the Disclosure Statement Approval Order, as to all parties to be affected by the Plan and the transactions contemplated thereby and the legal and factual bases set forth at the Confirmation Hearing and as set forth in this Confirmation Order establish just cause for the relief granted herein; the Court hereby makes the following Findings of Fact and Conclusions of Law.²

I. THE COURT FINDS AND CONCLUDES THAT:

FINDINGS

A. JURISDICTION AND VENUE

² This Confirmation Order constitutes this Court's findings of fact and conclusions of law under Fed. R. Civ. P. 52, as made applicable herein by Bankruptcy Rules 7052 and 9014. Any finding of fact shall constitute a finding of fact even if stated as a conclusion of law, and any conclusion of law shall constitute a conclusion of law even if stated as a finding of fact.

1. On May 27, 2010 (the "Petition Date"), the Debtors filed voluntary petitions in this Court for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended (the "Bankruptcy Code"). The Debtors were and are qualified to be debtors under section 109(a) of the Bankruptcy Code. This Court has jurisdiction over these chapter 11 cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b)(2), and this Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

B. DISCLOSURE STATEMENT APPROVAL ORDER

2. On February 12, 2013, this Court entered the Disclosure Statement Approval Order, which, among other things, (i) approved the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, (ii) set March 21, 2013 at 9:00 a.m. as the date of the Confirmation Hearing and March 14, 2013, as the deadline for voting and objections to confirmation of the Plan (iii) and provided for notice of the Confirmation Hearing.

C. TRANSMITTAL OF SOLICITATION MATERIALS

3. The notice, the Disclosure Statement, the Plan, the Disclosure Statement Approval Order and approved ballots for each voting class under the Plan (collectively "Ballot"), were transmitted in accordance with Bankruptcy Rule 3017(d) and the Disclosure Statement Approval Order.

D. FILING OF PLAN EXHIBITS

4. The Debtors filed all exhibits, as amended, to the Plan, in accordance with the Plan.

E. VOTING DECLARATION

5. On March 18, 2013, the Debtors filed the Ballot Report, certifying the method and results of the Ballot tabulation for each of the Classes entitled to vote on the Plan voting to accept or reject the Plan. Such Ballot Report was later amended at the Confirmation Hearing to reflect certain changes in voting on the Plan.

F. JUDICIAL NOTICE

6. The Court takes judicial notice of the docket of these Chapter 11 cases maintained by the clerk of the Court and/or its duly-appointed agent, including, without limitation, all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered or adduced at the hearings held before this Court during the pendency of these Chapter 11 cases.

G. TRANSMITTAL AND MAILING OF MATERIAL; NOTICE

7. Due, adequate and sufficient notice of the Disclosure Statement and Plan and the Confirmation Hearing, along with all deadlines for voting on or filing objections to the Plan, has been given to all known holders of Claims. The Disclosure Statement, Plan, Ballots and Disclosure Statement Approval Order were transmitted and served in substantial compliance with the Disclosure Statement Approval Order and the Bankruptcy Rules, and such transmittal and service were adequate and sufficient. Adequate and sufficient notice of the Confirmation Hearing and the other dates and hearings described in the Disclosure Statement Approval Order was given in

compliance with the Bankruptcy Rules and prior orders of this court, and no other or further notice is required.

H. SOLICITATION; BALLOTS

8. Votes for acceptance or rejection of the Plan were solicited in good faith and in compliance with sections 1125 and 1126 of the Bankruptcy Code and Bankruptcy Rules 3017 and 3018, the Disclosure Statement, the Disclosure Statement Approval Order, all other applicable provisions of the Bankruptcy Code, and all other rules, laws and regulations.

9. All procedures used to distribute solicitation materials to the applicable holders of Claims and Equity Interests and to tabulate the Ballots were fair and conducted in accordance with the Disclosure Statement Approval Order, the Bankruptcy Code, the Bankruptcy Rules, the local rules of this Court and all other applicable rules, laws and regulations.

I. BURDEN OF PROOF

10. The Proponents, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of evidence, which is the applicable evidentiary standard in this Court. The Court also finds that the Proponents have satisfied the elements of section 1129(a) and (b) of the Bankruptcy Code under the clear and convincing standard of proof.

J. COMPLIANCE WITH THE REQUIREMENTS OF SECTION 1129 OF THE BANKRUPTCY CODE

11. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code in that:

(a) The Plan complies with all applicable provisions of the Bankruptcy Code.

(b) The Debtor has complied with all applicable provisions of the Bankruptcy Code; as required by Section 1129(a)(2) of the Bankruptcy Code.

(c) The Disclosure Statement and the procedures by which the Ballot for acceptance or rejection of the Plan were solicited and tabulated were fair, properly conducted and in accordance with Section 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018 and the Disclosure Statement Approval Order.

(d) The Plan has been proposed in good faith and not by any means forbidden by law. The Proponents and their respective directors, officers, employees, agents, members and professionals, as applicable, acted in “good faith,” within the meaning of Section 1125(e) of the Bankruptcy Code.

(e) All payments to be made by Debtor or any other party provided for in Section 1129(a)(4) of the Bankruptcy Code for services, or for costs and expenses in connection with this case have either been approved, or are subject to approval, by this Court as reasonable.

(f) The Debtor has disclosed the identity of any insiders who would be employed or retained by the Reorganized Debtor, and their compensation.

(g) The Debtor has disclosed the identity of the officers and board of directors for the Reorganized Debtor;

(h) With respect to each impaired claim of equity interests for each Debtor, each holder of a Claim or Equity Interest in each impaired class has accepted or is deemed to have accepted the Plan, or will receive or retain under the Plan on account of such Claim or Equity Interest property of a value, as of the Effective Date, that is not

less than the amount such holder would receive or retain if the Debtors were liquidating on the Effective Date under Chapter 7 of the Bankruptcy Code.

(i) All allowed expenses of administration, unless deferred or waived, will be paid in cash upon the Effective Date of the Plan, under the Plan when due, or as allowed and directed by the subsequent Order(s) of the Court.

(j) The Plan does not discriminate unfairly among creditors or classes, and the designation of classes under the Plan is reasonable, based upon the fact that each claim in any class of the Plan is substantially similar.

(k) At least one Class of Claims or Equity Interests that is Impaired under the Plan has accepted the Plan determined without including any acceptance of the Plan by any Insider.

(l) Pursuant to Section 1129(b)(1) of the Bankruptcy Code, the Plan may be and hereby is confirmed with respect to each Debtor irrespective of whether impaired classes voted not to accept the Plan or are deemed to have not accepted the Plan. Other than the requirement in Section 1129(a)(8) of the Bankruptcy Code that all impaired classes accept the Plan, all the requirements of Section 1129(a) of the Bankruptcy Code have been met. The Plan does not discriminate unfairly and is fair and equitable as to all Classes. With respect to non-accepting Classes, and interests, the requirements of Section 1129(b)(2)(B) and (b)(2)(c) have been met, as evidenced by the record and evidence adduced at the Confirmation Hearing.

(m) Article IX and various other provisions of the Plan specifically provide adequate means for the Plan's implementation; and

(n) The Plan is feasible, and confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization of the Debtor other than that specified in the Plan itself.

K. SETTLEMENTS, RELEASES AND INDEMNIFICATION

1. Fairness and Necessity of Releases and Indemnification

12. The releases and injunction set forth in Article VI, VII, X and elsewhere in the Plan are, individually and collectively, (i) integral to successful implementation of the Plan, (ii) necessary for approval of the Plan by Specialty and other Secured Creditors, (iii) supported by reasonable consideration and (iv) consistent with sections 105, 1123 and 1129 and other applicable provisions of the Bankruptcy Code.

2. Objections to Plan Confirmations:

13. The Objections to Plan Confirmation have been resolved (including without limitation as evidenced by modifications to the Plan contained within this Confirmation Order) or overruled.

L. Tracts C and D:

14. All parties to the Debtors' bankruptcy cases, including, but not limited to, the Roads Association, have not objected to and are deemed to have consented to: (a) the lot split and re-platting of Tract D as provided in the Plan to separate the Driving Range from the Range House and convert the Range House to single family residential use; (b) the re-platting of Tract C (currently Tennis Courts) as a single family residential site as provided in the Plan; (c) access for the Range House and Tract C residential property site through the existing residential area known as "Solitude", and (d) providing non-exclusive, irrevocable easements, for legally insurable vehicular access and utility

and other easements deemed reasonably necessary to use of the Range House and Tract C as provided in the Plan. Except for the rights granted pursuant to the lease and option described in Plan Section VI (D)(2), no person shall have any right to use or occupy Tract C or the Range House for golf, tennis or other purposes, except as may be permitted by the then owner or occupant of Tract C or the Range House.

II. CONCLUSIONS OF LAW

A. JURISDICTION AND VENUE

15. The Debtors were and are qualified to be debtors under section 109(a) of the Bankruptcy Code. This Court has jurisdiction over these chapter 11 cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b)(2), and this Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

B. EXEMPTIONS FROM SECURITIES LAWS

16. Pursuant to section 1125(d) of the Bankruptcy Code, the following shall not be subject to any stamp tax or similar tax (collectively, "Transfer Taxes and Charges"): (i) the transfer or sale of any assets of the Debtors under, pursuant to or in connection with the Plan, including the sale and turnover of property to Secured Creditors; (ii) the creation, modification, assignment, consolidation, filing or recording of any mortgage, deed of trust, lien, security agreement, financing statement, release or similar instrument; (iii) the securing of additional indebtedness by such means or by other means or the additional securing of existing indebtedness by such means or by other means; (iv) the creation, modification, assignment, delivery, filing or recording of

any lease or sublease; or (v) the creation, modification, assignment, delivery, filing or recording of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, and any other agreements or certificates of sale, dissolution, liquidation, deeds, bills of sale, assignment or other instruments of transfer executed in connection with the Plan, this Confirmation Order or any transaction arising out of, contemplated by or in any way related to the foregoing, whether occurring before, after or on the Effective Date. The appropriate state or local governmental officials or agents are hereby directed to forego the collection of any Transfer Taxes and Charges and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of such Transfer Taxes and Charges.

C. APPROVAL OF THE SETTLEMENTS AND RELEASES PROVIDED UNDER THE PLAN AND CERTAIN OTHER MATTERS

17. Pursuant to sections 105 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), the settlements, compromises, releases, waivers, discharges, exculpations, and injunctions set forth in the Plan and this Confirmation Order are approved as integral parts of the Plan and are fair, equitable, reasonable and in the best interests of the Debtors and their respective Estates and the holders of Claims and Equity Interests and supported by consideration that is necessary to the approval of the Plan.

18. In accordance with the conclusions of law set forth above, and without limiting the generality of such conclusions, the waivers and releases of certain Causes of Action including rights of action or claims, by and against the Debtors and their Estates are approved as fair, equitable and reasonable, pursuant to, among others, sections 105 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a).

III. ORDER

ACCORDINGLY, THE COURT HEREBY ORDERS THAT:

A. CONFIRMATION OF THE PLAN

19. The Plan and each of its provisions (whether or not specifically approved herein), are confirmed and approved in each and every respect pursuant to section 1129 of the Bankruptcy Code; provided, however, that if there is any conflict between the terms of the Plan and the exhibits thereto, and the terms of this Confirmation Order, the terms of this Confirmation Order shall control. All of the Objections and other responses to, and statements and comments regarding, the Plan have been overruled or resolved.

B. AMENDMENTS TO THE PLAN

20. In addition to the modifications set forth in the Corrected Plan Proponents' First Modifications To the Joint Plan Dated February 6, 2013 [Docket No. 934], pursuant to the stipulations filed with the Court and or placed on the open record, the following revisions shall apply to the Plan and be binding upon the Debtors, holders of Claims and Equity Interests as if set forth fully in the Plan.

1. Tax Matters

21. All transfers of real property under the Plan shall be subject to existing real property tax claims.

22. With respect to all real property transferred under the Plan, including all property and interests as to Parcel A to be transferred to the Reorganized Debtor, Villa Renaissance, LLC ("Villa Renaissance"), all tax obligations owed to Yavapai County

which are due and owing as of December 31, 2012 shall be paid within ten (10) days of the Effective Date.

23. Nothing in the Plan releases or affects the legal rights or obligations with respect to real property tax obligations accruing after December 31, 2012.

24. Yavapai County is deemed to have voted in acceptance of the Plan.

2. Assumption and Assignment of General Electric Capital Corporation and Colonial Pacific Leasing Corporation Leases.

25. At page 16, line 6 of the Joint Plan, immediately after the sentence ending in the word “below”, the following sentence shall be added: “Any claims resulting from rejection of the leases modified by the GECC/Colonial Pacific Stipulation (ECF Docket 455) shall be treated as an Administrative Claim.”

26. At page 17, line 16 of the Joint Plan, the paragraph designated as Romanette “i” shall be revised to read in its entirety as follows: “Lease 5424365 (golf carts): This lease shall be assumed and assigned to Specialty as modified by the GECC/CP Stipulation to provide for a 24 month term, beginning on the modification date (as set forth in the GECC/CP Stipulation), at a lease rate of \$3,750 per month commencing on the modification date, with a \$1 buyout option by Specialty at the end of the term. In addition to the base lease rate, Specialty will pay the applicable taxes to GECC/Colonial Pacific under this lease.”

27. At page 17, line 24 of the Joint Plan, the final sentence of page 17 is replaced with the following: “Pursuant to the “Order Approving Joint Motion to Approve Settlement” entered July 5, 2011 at ECF Docket 573, GECC and Colonial Pacific are collectively entitled to an Allowed Administrative Claim in the amount of \$313,879 for post-petition unpaid rent as of July 5, 2011. Any payments made to GECC and Colonial

Pacific pursuant to this section shall not be deemed to be, or be treated as, a Cure Payment as otherwise defined in this Plan.”

28. All leases of General Electric Capital Corporation and Colonial Pacific Leasing identified in the Plan and not previously rejected are assumed by the Debtors and assigned to Specialty and/or Specialty’s designee as of the Effective Date. The Cure Amount to assume and assign the General Electric Capital Corporation and Colonial Pacific Leasing shall be \$455,629 (the “GECC/CP Cure Payment”). The GECC/CP Cure Payment shall be paid by Specialty to the account directed by counsel for General Electric Capital Corporation and Colonial Pacific Leasing within ten (10) days after the Effective Date.

29. General Electric Capital Corporation and Colonial Pacific Leasing are deemed to have voted in acceptance of the Plan.

3. Matters relating to Williams Scotsman.

30. Specialty, or their nominee, shall purchase the Scotsman modular units currently used as the "Clubhouse" buildings (collectively, the “Clubhouse Units”) for \$66,000, to be paid within ten (10) days after the Effective Date..

31. Specialty, or their nominee, shall purchase the Scotsman modular units currently used as the VOA Operations-Housekeeping Units (“Housekeeping Units”) for \$54,700, due and payable in twenty-four equal monthly installments commencing on the first day of the first month after the Effective Date.

32. In full satisfaction of any Claim of Williams Scotsman, the Debtor shall pay the sum of \$19,129.15 on or before the Effective Date or in equal monthly payments

commencing on the first day of the first month after the Effective Date and ending December 31, 2013.

33. Upon payment in full for the Clubhouse Units and/or the Housekeeping Units, Williams Scotsman shall execute any sale and transfer documentation reasonably requested by Specialty and all leases between Williams Scotsman and SDP shall be deemed rejected pursuant to the Plan upon execution of such documentation.

4. Matters relating to Villa Spa Units

34. \$250,000 of the Additional Advance (as that term is defined in the Plan) shall be set aside to fund completion and refurbishment of the Villas Spa Units located on Parcel A.

35. The Villa Spa Units located on Parcel A shall be completed and appointed to the quality level of the other completed Villas Units, which will include the purchasing of comparable appliances, refinishing flooring and walls if necessary, and completing flooring to the extent necessary. The furniture for such Villas Spa Units is currently in storage and will be placed into the units.

36. The Villa Spa Units on Parcel A shall be completed by the Reorganized Debtor by the end of the 2013 calendar year.

37. Neither David Cavan, nor any entity in which Mr. Cavan has any interest, direct or indirect, shall hold any membership position in Villa Renaissance or any other entity which shall administer or oversee the Villas Spa Unit completion.

38. All members of the Spa Unit Owners Group³ shall be deemed to have voted in acceptance of the Plan.

³ The members of the Spa Unit Owners Group are: Max Frederick James Revocable Trust dated October 12, 2005, Joe and Teresa Wheeler, Jim and Cathi Massey, William and Janice McCaffrey, Larry and

5. Matters Related to Villa Units and Villa Owners' Association

39. Facilities. VOA will be provided adequate facilities in the Clubhouse (as defined below) or the maintenance facility, each when completed, for arrivals, administration, and office functions. VOA will not be required to pay rent for the use of such facilities, but will be required to pay their pro-rata share of operating expenses. Operating expenses are generally known as 'Common Area Maintenance' expenses. Pending completion of adequate alternative facilities for housekeeping and engineering, Specialty will provide the VOA access to and use of appropriate portions of the Clubhouse Units and Housekeeping Units to accommodate such purposes.

40. Villas Member Guest Program. The Villas Member Guest Program described in Section IX.F of the Plan is deleted in its entirety. VOA shall make the Villa Fractional Intervals located on Parcel A (collectively, the "Villa Units") available to Specialty/Northlight representatives with reasonable limits, at then existing use rates and in accordance with applicable rules and regulations, and subject to availability, as if Specialty/ Northlight representatives were owners of the Villa Units. Any Villa Units which are not currently committed to the Fractional Ownership Plan⁴ (currently 60) may be used, in accordance with applicable rules and regulations, by Villa Renaissance provided that Villa Renaissance shall clean and stock such Villa Units, or shall negotiate with and pay the VOA to do so at then existing rates as if Villa Renaissance was the owner of such Villas Units.

Karla Card, as Trustees of the Card Family Trust, J. Kent and Linda McCurley, Lewis and Terryl Fisher, James Parks, Cornerstone Mountain, LLC, Paulin Group, LLC, Keith and Judy Schott, Jay Traverse, Kim and Cynthia Reynolds, and Shawn Johnstun.

⁴ As defined in the *Declaration of Condominium And Fractional Ownership Plan Of The Villas At Seven Canyons*.

41. SDP Right of First Refusal re Villas Units. The parties agree that Declarant's and Developer's⁵ rights in this respect shall transfer to Specialty. Specialty agrees that such right of first refusal with respect to Villas units will be shortened from 90 years, and shall expire not later than January 1, 2024.

42. VOA Rental of Housekeeping Buildings: VOA shall continue to lease and pay rent for the use of the Housekeeping Units for the total monthly lease rate of \$1858.88 per month for a minimum of two years after the Effective Date, and thereafter on a month to month basis until completion of the Clubhouse. All payments after the Effective Date shall be made to Specialty. VOA has elected not to take title to the Arrivals building, which is the modular "Arrivals and Administration Building" currently located on Parcel B, and access is subject to negotiation between the VOA and Villa Renaissance.

43. Construction Damage. Specialty shall repair any damage to the roads under the control of the Road Association caused by construction on Parcels B and C.

44. Treatment of Class 2-F – Allowed Secured Claim of VOA: Section VI.B.6 setting forth the treatment of the Allowed Secured Claim of the VOA is revised and amended to compensate the VOA as follows in full satisfaction of its Claim against the Debtors:

⁵ See Note 4 above.

Benefit / Item	Value
Cash Payment to VOA for Reserves and or Deferred Villa Maintenance	\$ 250,000
2013 VOA dues to be paid by Villa Renaissance on Plan Effective Date (Jan 2013 - June 2013)	\$ 313,881
\$5,000 Payment from each Villa Renaissance villa sale (as sold)*	\$ 350,000
Payment from 7C Clubhouse Lenders from interest payments (From Interest payments received @ \$5,000 per villa)**	\$ 350,000
Payment of past due property taxes from Developer Villa Units	\$ 176,000
Sub Total - Cash Benefits	\$ 1,439,881
Other Benefits	
Accounts Payable Relief (Swirl)	\$ 225,000
	\$
Sub Total - Other Benefits to VOA	\$ 225,000
VOA Operations allowed to remain on site at Seven Canyons for lease of \$1858.88 per mo.	
Total Value to VOA from the Plan of Reorganization	\$ 1,664,881

* This shall be an obligation of Villa Renaissance only. It will not be a debt owed by Seven Canyons Recap, LLC (“Recap”) or 7C Clubhouse Lenders (“7C”) and will not be secured by a lien on the villas. In the event of a default by Villa Renaissance on the debt owed to Recap and a subsequent foreclosure by Recap, the VOA will have no recourse against Recap, 7C or any of their assets.

** This is an obligation of 7C only. It is not a debt owed by Recap. The VOA shall be paid \$5,000.00 from the proceeds from the sale of each Villa Unit that would otherwise be paid to 7C. In the event of any foreclosure by Recap, 7C agrees that the \$350,000.00 shall still be owed to VOA upon 7C's receipt of the first \$350,000.00 of funds by 7C.

6. Matters Related to Seven Canyons Club Membership

45. In addition to the material terms set forth in Section VIII of the Plan, the following terms shall be incorporated into the Seven Canyons Club Membership Agreements:

a. Dues.

(i) If at least 200 Villas owners sign up to a Fractional Membership for a three year minimum term ("Villas Members") by August 31, 2013, then dues shall remain at \$200 per month until the Clubhouse is built and receives at least a temporary certificate of occupancy. If at least 100 golf members ("Golf Members") execute Full Memberships for a three year minimum term by August 31, 2013, then dues shall remain at \$500 per month for such Full Memberships until the Clubhouse is built and receives at least a temporary certificate of occupancy. In the event that less than 150 Villa Members or less than 50 Golf Members sign up, then the golf dues will be \$300 per month for Villa Members and \$700 per month for Golf Members. In the event that less than 200 Villa Members or less than 100 Golf Members sign up, but more than 150 Villa Members or more than 50 Golf Members sign up, then golf dues shall be pro-rated between \$200 per month and \$300 per month for Villa Members, and be pro-rated between \$500 per month and \$700 per month for Golf Members based upon the number of members in each respective group.

(ii) If, as of August 31, 2016, and going forward for the three years that follow, there are at least 200 Villa Members, and at least 200 Golf Members (collectively the "Minimum Required Membership"), and the New Club has obtained and continues to have the financial commitments from Enchantment, then golf dues shall not exceed \$300 per month for Villa Members and \$700 per month for full Golf Members for a period of three years thereafter, provided that such limits are feasible and provide sufficient capital for operations.

(iii) Individuals that are both Villa Members and Golf Members shall be treated for all purposes and assessed at the higher membership rate.

(iv) Purchasers of Developer Units shall be required to become Villa Members for a period of not less than three (3) years.

b. Food and Beverage Minimums. The greater of actual charges at the New Club or 50% of the applicable food and beverage minimum must be expended at the Seven Canyons Golf Club (New Club). For those members with a Food and Beverage balance at the end of the year, such balance (not to exceed 50% of the New Club minimum) may be

transferred to a gift card or equivalent and expended at Enchantment during the following year. This arrangement shall continue until the Clubhouse is completed at which point the entire Food and Beverage minimum must be expended at the New Club.

c. Clubhouse.

i. Specialty shall finish a clubhouse on the existing Clubhouse Parcel K (the "Clubhouse").

ii. Clubhouse construction will be completed within three years of the plan effective date, which shall not occur later than May 31, 2013, (subject to force majeure events) including extraordinary and unforeseen delays in obtaining government plan and building approvals.

iii. The Clubhouse will include: a restaurant, bar, locker room, pro shop, and space for the VOA administration.

iv. The exterior architecture of the Clubhouse will be consistent with the exterior architectural style of the existing Villas.

d. Right of First Refusal. The right of first refusal granted to the Golf Members in the Plan is rescinded in its entirety. New Enchantment, LLC the owner of Enchantment Resort and its affiliates (collectively, "Enchantment Group") shall receive a first right of purchase to purchase the golf course and the New Club, including, without limitation, the real property, personal property, and improvements comprising the New Club, the golf course, clubhouse, and the driving range, pursuant to a separate agreement to be entered into by Specialty and Enchantment Group, a memorandum of which shall be recorded on the Effective Date, in exchange for Enchantment Group's commitment to the following:

(i) Calendar Year 2014 3,000 rounds of golf at an average rate of \$125 per round or a minimum of \$375,000 in green fee revenue.

(ii) Calendar Year 2015 4,000 rounds of golf at an average rate of \$125 per round or a minimum of \$500,000 in green fee revenue.

(iii) Calendar Year 2016-The greater of 5,000 rounds or \$625,000 in green fee revenue.

(iv) Thereafter: 5,000 rounds at commercially reasonable rates, not less than \$125 per round on average, as part of the Corporate Membership Agreement.

7. Matters Relating to the Road Association.

46. The Road Association Board of Directors shall consist of one designated representative for each of the following:

Parcel B
Parcel C
Specialty Trust, Inc./ Northlight Trust I (or nominee)
Solitude
Secret Ridge
VOA
Seven Canyons Golf Club

47. The VOA shall have permitted reasonable access to such common use structures belonging to the Road Association (for instance, the "dog house" containing IT equipment) as is reasonable to permit appropriate operation of the VOA, provided the same does not materially adversely affect the operation of such common use structures or their intended purposes.

8. Matters Relating to the Water Company and Water Treatment Company

48. Specialty and the Road Association Board of Directors shall negotiate fairly and in good faith and mutually agree upon appropriate terms for transition of control of these entities to an appropriate party, in compliance with all legal requirements with respect to operation and ownership of utilities, to occur after Specialty has sold all units on Parcels B and C and is prepared to exit the development.

9. Matters Relating to Financing Commitment to Specialty.

49. Northlight Financial LLC ("Northlight"), shall provide financing to Specialty or its designee for the purpose of stabilizing and rejuvenating the golf course

development and construction of the Clubhouse as limited by and pursuant to the terms of the Commitment Letter dated March 19, 2013.

10. Limitation of Injunction in Section X of Plan.

50. The final paragraph of Section X, page 40 of the Plan, shall be revised such that it shall relate to acts or conduct relating to the above captioned Chapter 11 cases, or confirmed Plan, and, with respect to the Debtors, shall apply *only* to the Debtors, and all of their professionals, including Avion, that were retained by the Court on or after May 28, 2012. Further, such paragraph shall not apply to claims related to avoidance actions not brought within the time limits set in 11 U.S.C. § 546. Finally, nothing in Section X shall be interpreted to release, enjoin or limit any claims by Specialty Mortgage Loan participants.

C. EFFECTS OF CONFIRMATION

1. Immediate Effectiveness; Successors and Assigns

51. The stay contemplated by Bankruptcy Rule 3020(e) shall not apply to this Confirmation Order. Subject to any applicable provision of the Plan, and notwithstanding any otherwise applicable law, immediately upon the entry of this Confirmation Order the terms of the Plan and this Confirmation Order are deemed binding upon the Debtors, any and all holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are allowed, disallowed, subordinated, equitably subordinated, contingent or impaired under the Plan or whether the holders of such Claims or Equity Interests accepted, rejected or are deemed to have accepted or rejected the Plan), any and all non-debtor parties to executory contracts with any of the Debtors and any and all entities who are parties to or are subject to the settlements,

compromises, releases, discharges and injunctions described above and the respective heirs, executors, administrators, successors or assigns, if any, of any of the foregoing.

2. Plan Modifications

52. All modifications or amendments to the Plan since the solicitation, as set forth in the Plan, this Confirmation Order and on the record at the Confirmation Hearing, are approved pursuant to section 1127(a) of the Bankruptcy Code, and the Plan, as modified, meets the requirements of, among other applicable law, sections 1122 and 1123 of the Bankruptcy Code.

3. Plan Classification Controlling

53. The classification of Claims and Equity Interests for purposes of the distributions to be made under the Plan shall be governed solely by the terms of the Plan. The classifications set forth on the ballots tendered to or returned by the Debtors' creditors or interest holders in connection with voting on the Plan (i) were set forth on the ballots solely for purposes of voting to accept or reject the Plan, (ii) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims under the Plan for distribution purposes, (iii) may not be relied upon by any creditor as representing the actual classification of such Claims under the Plan for distribution purposes and (iv) shall not be binding.

D. MATTERS RELATING TO IMPLEMENTATION OF THE PLAN

1. Existence; Vesting of Assets in Reorganized Debtor

54. As soon as practicable after the Effective Date, all rights of the Debtors shall be deemed transferred to the entity hereafter known as Villa Renaissance LLC. Debtors shall continue to exist and have authority to the extent Debtors are required to

take acts to carry out the Plan. In addition, the Retention Agreement and Voting Trust shall remain in full force and effect as necessary to carry out the provisions of the Plan. As of the Effective Date, all assets, Causes of Action, claims, rights and other property of the Debtors not otherwise surrendered, released, transferred, or sold as contemplated by the Plan, shall vest in Villa Renaissance LLC, free and clear of all liens, claims, charges and other interests of Creditors arising prior to the Effective Date.

2. Automatic Stay

55. The stay in effect in the Chapter 11 Cases pursuant to section 362(a) of the Bankruptcy Code shall continue to be in effect until the Effective Date, and at that time shall be dissolved and of no further force or effect, subject to any injunctions set forth in the Plan and this Confirmation Order and/or sections 524 and 1141 of the Bankruptcy Code.

3. Approval of Executory Contract and Unexpired Lease Provisions and Related Procedures

56. As of the occurrence of the Effective Date, all executory contracts that were specifically identified in Section III.A.2 of the Plan, as executory contracts to be assumed and assigned, shall be deemed assumed and assigned as set forth therein (as modified above) and the entry of this order constitutes approval of any such assumption and assignment pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

57. Except as provided above with respect to the Williams Scotsman leases, as of the occurrence of the Effective Date, any executory contracts and unexpired leases that have not expired by their own terms on or prior to the Effective Date, which are not specifically identified in Section III.A.2 of the Plan as executory contracts or unexpired leases to be assumed and assigned, which are not assumed pursuant to the

terms of the Plan, and which are not the subject of a motion pending as of the Effective Date to assume the same, shall be deemed rejected by the Debtors as of the day immediately prior to the Petition Date, and the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of any such rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Any dispute over whether a contract is indeed executory shall be resolved by the Court upon motion and notice to affected parties.

58. Except as to the leases and executory contracts that were specifically identified in Section III.A.2 of the Plan, the Debtors may seek alternative treatment of any executory contracts or unexpired leases, including without limitation seeking to assume executory contracts and leases previously designated as rejected or to reject executory contracts previously designated as assumed, through motions filed as of the Effective Date.

59. Any monetary amounts by which any executory contract to be assumed pursuant to the Plan or otherwise is in default (the "Cure Amount") shall be satisfied and cured, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash on or as soon as practicable after the Effective Date or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree. In the event of a dispute regarding the amount of a Cure Amount payment, "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or any other matter pertaining to assumption or assignment: (i) the Reorganized Debtor, as applicable, retains the right to reject the applicable executory contract or unexpired lease at any time prior to the resolution of the dispute; and (ii)

cure payments shall only be made following the entry of a Final Order resolving the dispute.

60. All proofs of claim arising from the rejection of executory contracts or unexpired leases must be filed within thirty (30) days after the Confirmation Date. Any Claims arising from the rejection of an executory contract or unexpired lease for which proofs of claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, the Reorganized Debtor, their successor and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the discharge and permanent injunction set forth in Article X of the Plan.

61. The Plan and any related motions to assume an executory contract or lease filed prior to the Effective Date cure and constitute due and sufficient notice to any non-Debtor party to any executory contract to be assumed pursuant to the Plan of the potential assumption or rejection of such executory contract and the amount of any Cure Amount owed, if any, under the applicable executory contract. Any party that failed to respond or object shall be deemed to have consented to such proposed amount.

62. Except as otherwise provided under the Plan, claims for rejection of any executory contract against any Debtor shall be treated as General Unsecured Claims against such Debtor to the extent they are deemed to be Allowed Claims, and shall be satisfied in accordance with the Plan and this Confirmation Order.

63. Nothing in this Confirmation Order, the Plan or any exhibit to the Plan is intended or shall be construed as a waiver of the Debtors' authority to assume and assign or reject an executory contract or unexpired lease prior to the Effective Date.

64. Any and all real property or assets transferred pursuant to the Plan shall, except as otherwise set forth in the Plan, be transferred free and clear of claims, liens and encumbrances (other than real property taxes; covenants, conditions and restrictions for the VOA and Roads Association, and easements(see below)). Items cleared from title, which shall have no further force or effect include, but are not limited to,:

a) Judgment entered in the Fourth Judicial Circuit Court of the United States for the State of Idaho, County of Ada, and docketed in the Superior Court of Arizona, Yavapai County, dated March 9, 2011, case number CV2009-009603 in favor of creditor JR Simplot Company, a Nevada corporation d/b/a Simplot Partners, recorded March 27, 2009 in book 4658, page 8 of Official Records, Yavapai County, Arizona;

b). Judgment entered in the Yavapai County, Arizona Superior Court, dated July 23, 2009, case number CV2006-1166, in favor of creditor The Rachael P. Lunt Family Trust dated October 10, 2000, recorded October 26, 2009 at book 4702, page 942, Official Records of Yavapai County, Arizona and rerecorded on March 6, 2013 at book 4942, page 184, Official Records of Yavapai County, Arizona.

Parties agree to cooperate regarding transfer of parcels of property as necessary to correct legal descriptions and carry out the intent of the Plan (golf course slivers, etc.). Any disagreements that cannot be resolved shall be brought to this Court for resolution. Any such transfers after the Effective Date shall also be pursuant to the Plan and shall also be free and clear of claims, liens and encumbrances, unless otherwise provided in the Plan. Debtors are authorized to complete and record documents for the Roads Association for parcels that have not completed documents. Easements granted for utilities, golf cart access, or other access, shall not be cleared from title, except by

agreement of the parties to the easement, or further order of this Court. Avion may act for the Debtors to carry out the Plan and this Order.

E. ACTIONS IN FURTHERANCE OF THE PLAN

1. Approvals; Execution of Documents

65. The approvals and authorizations specifically set forth in this Confirmation Order are nonexclusive and are not intended to limit the authority of any Debtor or the Reorganized Debtor to take any and all actions necessary or appropriate to implement, effectuate and consummate any and all documents or transactions contemplated by the Plan or this Confirmation Order in accordance with the terms of the Plan and the Confirmation Order. In addition to the authority to execute and deliver, adopt or amend, as the case may be, the contracts, leases, instruments, releases, and other agreements specifically granted in this Confirmation Order, the Debtors are authorized and empowered, without action of their respective stockholders, members, managers or boards of directors, to take any and all such actions as any of their officers may determine necessary or appropriate to implement, effectuate and consummate any and all documents and transaction contemplated by the Plan or this Confirmation Order. By way of example, pursuant to section 1142 of the Bankruptcy Code, no action of the stockholders, members, managers or directors of the Debtors shall be required for the Debtors to: (i) enter into, execute and deliver, adopt or amend, as the case may be, any of the contracts leases, instruments, deeds and other documents of conveyance, and other agreements, documents, plans and other instruments or to be entered into, executed and delivered, adopted or amended in connection with the Plan and, following the Effective Date, each of such contracts, leases, deeds and other documents of

conveyance and other instruments shall be a legal, valid and binding obligation; or (ii) authorize any Debtor to engage in any of the activities set forth in this paragraph or otherwise contemplated by the Plan. An officer of Avion is authorized to execute, deliver, file or record such contracts, instruments, financing statement, releases, mortgages, deeds, assignment, leases, applications, registration statements, reports or other agreements or documents and take such other actions as such officer may determine are necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, this Confirmation Order and any and all documents or transactions contemplated by the Plan or this Confirmation Order, all without further application to or order of the Bankruptcy Court and whether or not such actions or documents are specifically referred to in the Plan, the Disclosure Statement, the Disclosure Statement Approval Order, this Confirmation Order or the exhibits to any of the foregoing, and the signature of any officer on a document executed in accordance with this section shall be conclusive evidence of the officer's determination that such document and any related actions are necessary and appropriate to effectuate and further evidence the terms and conditions of the Plan, this Confirmation Order or other documents or transaction contemplated by the Plan or this Confirmation Order. To the extent that, under applicable nonbankruptcy law, any of the foregoing actions would otherwise required he consent or approval or the members, stockholders or directors of any of the Debtors, this Confirmation Order shall constitute such consent or approval, and such actions are deemed to have been taken by unanimous action of the member, stockholders and directors or the Debtors.

66. The transfer of the Specialty Property to Specialty shall include all 'slivers' of real property related to the Specialty Property that are not recorded parcels and the Debtors shall cooperate with Specialty to effectuate the same.

F. INSURANCE AND INDEMNIFICATION

67. Notwithstanding anything provided herein to the contrary, the Plan shall not be deemed in any way to diminish or impair the enforceability of any insurance policies that may cover claims against a Debtor or any other Person.

G. DISCHARGE, TERMINATION, AND INJUNCTION

1. Discharge of Claims and Satisfaction and Termination of Interests

68. Except as otherwise provided in the Plan, the rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction and release of Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors and the Estate, or any of their respective assets whether or not retained or transferred by the Debtors. Except as otherwise provided in the Plan (i) on the Effective Date, all Claims against the Debtors will be deemed satisfied and released in full as provided in the Plan and (ii) all entities shall be precluded from asserting any Claim against the Reorganized Debtor or the Debtors and their Estates, their respective successors or assigns, or the assets. This Confirmation Order is a judicial determination of release of all liabilities of the Debtors, subject to the occurrence of the Effective Date. Except as otherwise provided in the Plan, neither the Plan, nor entry of the Confirmation Order, nor any failure to object to a Claim shall have any res

judicata, estoppel, or other preclusive effects as to the Debtors, the Reorganized Debtor, or their successor or assigns, with respect to any Cause of Action against any party. For clarity, the above release of claims is effective against and shall release and discharge all claims and actions held by the Debtors, their affiliates, Equity Interests, and any third parties against the Road Association, the Water Company and the Water Treatment Company being assets of the Debtors which are being transferred to Specialty in accordance with the terms of the Plan.

2. Injunctions

69. Except as provided in the Plan or this Confirmation Order, as of the Effective Date, all entities that have held, currently hold or may hold a Claim, Equity Interest, or other debt or liability that would be discharged upon Confirmation but for the provisions of section 1141(d)(3) of the Bankruptcy Code or an Equity Interest or other right of an equity security holder that is terminated pursuant to the terms of the Plan will be permanently enjoined from taking any of the following actions on account of any such Claims, debt or liabilities or terminated Equity Interests or rights; (i) commencing or continuing in any manner any action or other proceeding against the Debtors, Reorganized Debtor or a purchaser or assignee of the Debtors' assets other than to enforce any right to a distribution pursuant to the Plan; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree or order against the Debtors, Reorganized Debtor or a purchaser or assignee or the Debtors' assets other than as permitted pursuant to clause (i) above; (iii) creating, perfecting or enforcing any lien or encumbrance against the Debtors, Reorganized Debtor, or a purchaser or assignee of the Debtors' assets; (iv) asserting a setoff or right of

subrogation of any kind against any debt, liability or obligation due to the Debtors or the Reorganized Debtor; and (v) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan.

70. As of the Effective Date, all entities that have held currently hold or may hold any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities that are released pursuant to the Plan will be permanently enjoined from taking any of the following actions against the Debtors, Reorganized Debtor or a purchaser or assignee of the Debtors' assets on account of such released claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities; (i) commencing or continuing in any manner any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting or enforcing any lien or encumbrance; (iv) asserting a setoff or right of subrogation of any kind against any debt, liability, or obligation due to any released entity; and (v) commencing or continuing any action, in any manner, in any place that does not comply with, or is inconsistent with, the provisions of the Plan.

H. PAYMENT OF STATUTORY FEES

71. All fees payable pursuant to section 1930 of title 28 of the United States Code after the Effective Date, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code shall be paid prior to the closing of the Chapter 11 Cases on the earlier of when due or the Effective Date, or as soon thereafter as practicable by the Reorganized Debtor.

I. SUBSTANTIAL CONSUMMATION

72. The substantial consummation of the Plan, within the meaning of section 1127 of the Bankruptcy Code, is deemed to occur on the Effective Date.

J. PARTIES WHO MAY ENFORCE THE CONFIRMATION ORDER.

73. All stipulating parties to this Confirmation Order (collectively, the “Stipulating Parties”) shall have standing to enforce the terms of the Confirmation Order; provided, however, Northlight’s sole obligation to any Stipulating Parties, the Debtors, Reorganized Debtor, Holders of Claims and Equity Interests shall be the funding obligation set forth in Paragraph 47. This Court shall retain jurisdiction to resolve any dispute between the Stipulating Parties relating to the terms of the Plan and this Confirmation Order.

K. RETENTION OF JURISDICTION

74. Notwithstanding the entry of this Confirmation Order and the occurrence of the Effective Date, the Court shall retain such jurisdiction over these Chapter 11 Cases after the Effective Date as is legally permissible, including jurisdiction over the matters set forth in Article X of the plan, which provisions are incorporated herein by reference.

L. NOTICE OF ENTRY OF CONFIRMATION ORDER

75. Pursuant to Bankruptcy Rules 2002(f)(7) and 3020(c), the Debtors are directed to serve a notice of the entry of this Confirmation Order, and if it has occurred, the Effective Date, (the “Confirmation Notice”), on all parties that received notice of the Confirmation Hearing, no later than 15 days after the Confirmation Date.

Approved as to form:

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