



## Sample Excerpt from Arizona Home Sales

### Sierra Pacific Homes, LLC

*(Updated as of October 30, 2008)*

Sierra Pacific Homes LLC is a home builder in Tucson, Arizona which filed for Chapter 11 bankruptcy on June 27, 2008. It is part-owned by California-based Elite Homes and Tucson-based Tri-Star Development Inc. At the time of the bankruptcy filing, it has developments mostly in Pima County, Arizona near Tucson International Airport, namely: Countryside Manor, Desert Point Estates, Mountain Manor View, Sonoita Ranch Estates, Sonoran Ranch Estates II and Vista Montaña Estates and Andrada Ranch.

The main strategy in Chapter 11 proceedings adopted by Sierra Pacific is to undertake section 363 sale of its lot inventory free and clear of liens and encumbrances. This is largely unopposed by its secured lender (FDIC as the receiver for First National Bank of Arizona) since the sale prices, since the commencement of the Chapter 11 case, suggest a high likelihood of full recovery for the lender. Between September and October 2008, the builder had sold the following homes free and clear of liens. The properties and sale prices are summarized in the following tables:

**Single Family Home Home Sales by Sierra Pacific in Sep-Oct 2008**

Property	Sale Price	Sale Date
Vista Montana Estates 300(8016 S. Vedder Dr. Tucson, Arizona)	192,000	9/30/2008
Vista Montana Estates 317(6374 E. Koufax Lane, Tucson, Arizona)	140,000	10/1/2008
Countryside Manor 17 (8919 N. Country Cove Trail, Tucson, Arizona)	180,000	10/2/2008
Countryside Manor 52(4791 W. Countryside Way, Tucson, Arizona)	137,500	10/4/2008
Desert Point Estates 35(3919 E. Isaiah Drive, Tucson, Arizona)	138,000	10/20/2008

*{Report Truncated in Sample}*

## Sample Excerpt from South Carolina Home Sales

### Whitney Lake, LLC

(Updated as of January 26, 2009)

Whitney Lake, LLC is a South Carolina-based residential developer which acquires, owns, and develops land, as well as to construct and sell dwellings in the Whitney Lake area located in Charleston. The Whitney Lake project, known as The Gardens at Whitney Lake, involves several phases with the master development plan allowing 920 units. In 2008, the builder received an increased volume of contract cancellation requests for its units. This contributed to the company's difficulties in making timely payment to trade creditors. One of its major bank lenders, Regions Bank, re-classified the Whitney Lake asset under Special Assets and closings ground to a halt around March 2008.

At the time of bankruptcy on September 18, 2008, the builder had an inventory of 85 townhomes for Phases 1b and 1c at the point of bankruptcy. These are valued at 14,135,984.00. Some townhomes for Phases 2a and 2b have been sold preconstruction. The following tables provide a listing of townhome sale and purchase agreements showing the unit numbers and sale prices. Note that Whitney Lake, LLC had stated in court documents that it would no longer be selling detached garages with homes in Phase 1b as the Master Plan did not allow enough room for the detached garages in the Phase 1b Infill.

#### Recent Phase 1c Home Sales

	BUYER	UNIT #	PHASE	PRICE	DEPOSIT
<b>Angel</b>	Kolins	215	Ph 1c	180,500	3,000
<b>Angel</b>	Kolins	220	Ph 1c	183,310	3,000
<b>Billie</b>	Brasfield	227	Ph 1c	209,060	2,000
<b>Brook B.</b>	Nickerson	223	Ph 1c	205,320	2,500
<b>James</b>	Richman	236	Ph 1c	197,080	2,000
<b>John</b>	Slote III	234	Ph 1c	185,200	3,000
<b>Karen</b>	Hilty	233	Ph 1c	220,060	2,000
<b>Richard</b>	Leichtweis	203	Ph 1c	186,175	1,000
<b>Urania</b>	Nikatos	179	Ph 1c	216,660	1,000

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In the following tables, we present a list of lot release prices of unsold townhomes in various stages of completion for different banks. The bank's lot release price is an important number to have in mind when purchasing a property because it represents the minimum purchase price – it is the price at which the bank, secured over the real estate, gives up its collateral interest in the property of the builder. In relation to Whitney Lake, LLC, Regions Bank holds a claim of \$7,654,645 relating to uncompleted townhomes. The table below provides the unit number, stage of construction and release price per unit.

Unit #	% Complete	Construction Funds Advanced	Cash Collateral	Release Price
89	24%	61,363	5,500	69,646
90	24%	63,229	5,500	71,597
91	27%	59,220	5,500	67,406
92	27%	78,713	5,500	87,783
93	24%	63,684	5,500	72,072
94	24%	63,684	5,500	72,072
95	27%	56,573	5,500	64,639
96	27%	61,564	5,500	69,856
97	27%	80,873	5,500	90,041
98	27%	58,193	5,500	66,332
99	27%	80,873	5,500	90,041
100	27%	70,388	5,500	79,080
101	27%	67,311	5,500	75,864
102	27%	65,401	5,500	73,867
105	100%	153,544	5,500	166,008
110	100%	145,056	5,500	157,135
111	100%	135,464	5,500	147,108
114	100%	152,381	5,500	164,792
115	100%	152,501	5,500	164,917
116	100%	160,856	5,500	173,651
118	100%	149,232	5,500	161,500
200	95%	133,152	5,500	144,691
201	100%	141,551	5,500	153,471
202	92%	125,627	5,500	136,825
203	100%	141,474	5,500	153,390
204	92%	137,938	5,500	149,694
205	92%	127,429	5,500	138,708
206	92%	131,617	5,500	143,086

207	92%	135,329	5,500	146,967
208	92%	127,907	5,500	139,208
209	90%	126,137	5,500	137,358
210	90%	126,314	5,500	137,543
211	90%	118,882	5,500	129,774
212	90%	132,657	5,500	144,173
213	90%	125,969	5,500	137,182
214	90%	137,358	5,500	149,088
215	85%	130,348	5,500	141,760
216	85%	127,981	5,500	139,285
217	85%	142,220	5,500	154,170
218	85%	146,318	5,500	158,454
219	85%	135,799	5,500	147,458
220	85%	124,328	5,500	135,467
221	75%	126,584	5,500	137,825
222	75%	114,505	5,500	125,198
223	75%	125,091	5,500	136,264
224	75%	127,766	5,500	139,061
225	75%	120,584	5,500	131,553
226	75%	121,425	5,500	132,432
227	81%	137,560	5,500	149,299
228	81%	131,975	5,500	143,460
229	81%	126,708	5,500	137,955
230	81%	138,895	5,500	150,694
231	81%	140,363	5,500	152,229
232	81%	134,673	5,500	146,281
233	67%	122,869	5,500	133,941
234	67%	114,652	5,500	125,352
235	67%	117,076	5,500	127,886
236	67%	112,027	5,500	122,608
237	67%	120,220	5,500	131,172
238	67%	117,453	5,500	128,280

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