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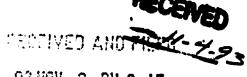
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WHITE LAW CHARTERED TWENTIETH CENTURY BUILDING 36 WEST FIRST STREET TENO, NEVADA 89503 (702) 322-8000

John White, Jr. Nevada State Bar No. 1741 White Law Chartered 335 W. First Street 89503 Reno, NV Telephone: (702) 322-8000



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Patricia Gray. Clerk

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

IN RE

CAPRI RESORTS, INC., a nevada corporation,

Attorney for Debtor

Debtor

Case No. BK-N-93-31295 Chapter 11

ORDER GRANTING LEAVE TO SELL FREE AND CLEAR OF LIENS; DETERMINING CONDITIONS FOR USE OF CASH COLLATERAL AND APPROVING POST-PETITION PRIORITY LOAN.

October 26, 1993 DATE:

2:00 p.m. TIME:

Debtor's Motion for Leave to Sell Property Free and Clear of Liens and Other Interests: for Use of Cash Collateral and for Post-Petition Super-priority loan, filed herein on October 13, 1993 (herein the "Motion") having come on regularly for hearing this 26th day of October, 1993, at 2:00 p.m., and the court having considered the oppositions on file herein, and it appearing that the relief requested is reasonable and in the best interests of the Debtor and the estate, that all secured creditors are adequately protected, that the Debtor is in need of the requested funds and is unable to obtain them elsewhere or on better terms from GEICO, and good cause appearing,

SEAUT IS HEREBY ORDERED,

SALE FREE AND CLEAR.

Capri Order/Liens #2467.01

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1. Upon acquiring any and all requisite local, State or Federal licenses or permits, and except as otherwise provided in this Order, Debtor is authorized to sell two hundred (200) intervals in the Kingsbury Crossing time share project free and clear of any and all liens, judgments or encumbrances of every kind and nature. Any such liens, judgments or encumbrances shall attach to a portion of the sale proceeds as provided below. Any such liens, judgments or encumbrances shall continue in full force and effect as to all remaining intervals and real property.

- 2. The sale shall not be free and clear of real property taxes, which shall be paid in full as each escrow closes.
- 3. To ensure that adequate monies are available, escrows shall be closed in batches of not less than forty (40), to wit: during the pendency of the reload program approved by this Order, an interval cannot be closed individually, but rather must be closed in groups of at least forty.

B. CASH COLLATERAL:

1. As each of the two hundred sales approved in this Order close, Debtor shall pay expenses as described and in the amounts delineated in Exhibit A-1 to the Motion, a copy of which Exhibit A-1 is also attached hereto and incorporated herein, except that any funds allegedly due to I.R. Ashleman shall be escrowed until such time as this court has heard Debtor's application to hire Mr. Ashleman as special counsel, provided however that the sum of eighteen thousand dollars (\$18,000.00) shall be accrued by escrowing \$90.00 from each closing in a special fund for junior

Capri Order/Liens #2467.01

secured creditors, which shall be paid over to secured creditors other than GEICO as their interests may appear. Administrative expenses, commissions and salaries shall be in the amounts and shall be paid at the times described and delineated in Exhibit E to the Motion, also attached hereto, except that they shall be modified downward in order to allow for the aforementioned \$18,000.00 due junior secured creditors. The salaries and commissions referenced in Exhibit E are all the salary and commission that will be allowed in conjunction with the 200 sales covered by this Order, regardless of the length of time it may take to make and close the referenced sales, and regardless of any difficulties that may arise prior to the closing of the 200th sale.

C. PRIORITY LOAN:

Debtor is authorized to borrow an additional twenty five thousand dollars (\$25,000.00) from GEICO in the manner, according to the terms, and for the purposes delineated in the Motion, to wit:

1. Up to \$18,000.00 to Kingsbury Crossing Owner's Association, in care of Richard Holley, Esq., as follows:

A. LODGING

Oct. 1 - Oct 15, 1993	\$1,610.00
Oct. 16 - Oct. 29, 1993	1,288.00

B. ROOM DEPOSIT

1/4			444					-				^^
# (4	units	X	345	X	4	WKS	X	•	nights) 2	,576.	, UU

Capri Order/Liens #2467.01

WHITE LAW
CHARTERED
LAWYERS
TWENTIETH CENTURY
SUILDING
236 WEST PIRST STREET
RENO, NEVADA 68503

MISCELLANEOUS D.

In the event that this case is converted to Chapter 7 any deposits hereafter made on interval purchases which have not closed at the time of the conversion shall be deemed property of

Capri Order/Liens #2467.01

NO, NEVADA 8050 702) 322-8000

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1 the purchaser, shall not become property of the Chapter 7 estate 2 and shall be returned to the purchaser forthwith. november DATED THIS 8 day of October, 1993 UNITED STATES 6 Approved/Disapproved as to form/Content 7 day of October / 1993. 8 9 10 11 Approved Disapproved as to form/Content this 30 day of October, 1993. day of Ogtober, 1993. 12 13 Richard Holley 14 15 Approved Disapproved as to form/Content this 32 day of October, 1993. 16 17 18 Kelly Turner 19 20 Approved Disapproved as to form Content this 3d day of October, 1993. 21 1) KINIT 22 Kern 23 24 25 REQUESTED BY

OF THE CORDS OF

DOUGLAS CO.. NEVADA 26 27 MN 12 MO:41 5 Capri Order/Liens #2467.01 28 327434

WHITE LAW
CHARTERED
LAWYERS
TWENTIETH CENTURY
SUILDING
338 WEST PIRST STREET
RENO, NEVADA 89503
(702) 322-8000

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SUZANNE BEAUDREAU
RECORDER

11.00 PAIU DEPUTY