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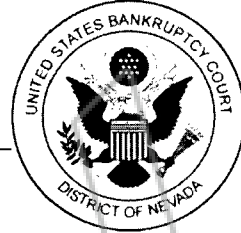
ORDER CONFIRMING DEBTOR'S FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION (DATED OCTOBER 30, 2012) AND (2) GRANTING FINAL APPROVAL OF DEBTOR'S FIRST AMENDED DISCLOSURE STATEMENT FOR DEBTOR'S FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION (DATED OCTOBER 30, 2012)

Document title

This page added to provide additional information required by NRS 111.312 Sections 1-2 (Additional recording fee applies).

This cover page must be typed or printed clearly in black ink only.

Bruce T. Beesley



Honorable Bruce T. Beesley
United States Bankruptcy Judge

Entered on Docket
January 28, 2013

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Attorneys for Debtors
CLEAR CREEK RANCH II, LLC and
CLEAR CREEK AT TAHOE, LLC

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re

CLEAR CREEK RANCH II, LLC, a Nevada
limited liability company, *et al.*

Jointly Administered Under
Case No. 11-52302-BTB

11-52302-BTB
11-52303-BTB

- Affects Both Debtors
- Affects Clear Creek Ranch II, LLC
- Affects Clear Creek at Tahoe, LLC

ORDER (1) CONFIRMING DEBTORS' FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION (DATED OCTOBER 30, 2012); AND (2) GRANTING FINAL APPROVAL OF DEBTORS' FIRST AMENDED DISCLOSURE STATEMENT FOR DEBTORS' FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION (DATED OCTOBER 30, 2012)

Debtors.

Hearing Date: December 14, 2012
Hearing Time: 2:00 p.m.

The combined hearing to consider confirmation of the "Debtors' First Amended Joint Plan of Reorganization (Dated October 30, 2012)" (the "Plan") and final approval of "Debtors' First Amended Disclosure Statement for Debtors' First Amended Plan of Reorganization (Dated

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1 October 30, 2012)” (the “Disclosure Statement”), filed by Clear Creek Ranch II, LLC (“CCR II”),
2 and Clear Creek at Tahoe, LLC (“CCT,” and collectively with CCR II, the “Debtors”), the debtors
3 and debtors-in-possession in the above-captioned chapter 11 cases, was held on December 14,
4 2012, at 2:00 p.m. (the “Combined Plan and Disclosure Statement Hearing”), before the
5 Honorable Bruce T. Beesley, United States Bankruptcy Judge, at the United States Bankruptcy
6 Court, 300 Booth Street, Reno, NV 89101. Debtors appeared through counsel, Amy N. Tirre,
7 Esq. of Law Offices of Amy N. Tirre, APC; the Serpa Parties appeared through their counsel
8 Stephen R. Harris, Esq; and Edward Kashian appeared through his counsel, Janet L. Chubb, Esq.
9 of Armstrong Teasdale, LLP.

10 Capitalized terms used herein that are not otherwise defined shall have the meanings set
11 forth in the Plan.

12 The Court considered the pleadings and documents filed by Debtors in support of
13 confirmation of the Plan and final approval of the Disclosure Statement, including the following:

14 (A) Declaration Of John C. Kunkel In Support Of Debtors’ First Amended Joint
15 Plan Of Reorganization Under Chapter 11 Of The Bankruptcy Code, filed on
16 December 7, 2012 as Docket No. 333 (“Kunkel Declaration”);

17 (B) Plan Supplement In Support Of (1) Confirmation Of Debtors’ First Amended
18 Joint Chapter 11 Plan Of Reorganization (Dated October 30, 2012); And (2)
19 Approval Of Debtors’ First Amended Disclosure Statement For Debtors’ First
20 Amended Joint Chapter 11 Plan Of Reorganization (Dated October 30, 2012), filed
21 on December 7, 2012 as Docket No. 334 (“Plan Supplement”);

22 (C) Ballot Summary filed on December 13, 2012 as Docket No. 335;

23 (D) Brief In Support Of (1) Confirmation Of Debtors’ First Amended Joint
24 Chapter 11 Plan Of Reorganization (Dated October 30, 2012); And (2) Approval
25 Of Debtors’ First Amended Disclosure Statement For Debtors’ First Amended
26 Joint Chapter 11 Plan Of Reorganization (Dated October 30, 2012), filed on
27 December 13, 2012 as Docket No. 336 (“Plan Brief”); and

28 (E) Declaration Of James S. Taylor In Support Of (1) Confirmation Of Debtors’
First Amended Joint Chapter 11 Plan Of Reorganization (Dated October 30, 2012);
And (2) Approval Of Debtors’ First Amended Disclosure Statement For Debtors’
First Amended Joint Chapter 11 Plan Of Reorganization (Dated October 30, 2012),
filed on December 14, 2012 as Docket No. 337.

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1 There were no objections to confirmation of the Plan or final approval of the Disclosure
2 Statement.

3 Based on the above and based upon the arguments of counsel and any evidence presented
4 at the Combined Plan and Disclosure Statement Hearing, the Court hereby makes the following
5 findings of fact and conclusions of law:¹

6 A. This matter is a core proceeding over which the Court has jurisdiction pursuant to
7 28 U.S.C. §§ 157(b) and 1334(a). Venue of this proceeding is proper under 28 U.S.C. §§ 1408
8 and 1409.

9 B. The Plan and Disclosure Statement were served upon all Creditors, the Office of
10 the United States Trustee, and all other parties-in-interest required to be served by the Bankruptcy
11 Code and the Bankruptcy Rules.

12 C. Proper and timely notice of the Combined Plan and Disclosure Statement Hearing
13 was given to all Creditors, the Office of the United States Trustee, and all other parties-in-interest
14 required to be served by the Bankruptcy Code and the Bankruptcy Rules.

15 D. The Disclosure Statement contains adequate information in accordance with section
16 1125 of the Bankruptcy Code.

17 E. The Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code
18 as follows:

19 1. Section 1129(a)(1). The Plan complies with all applicable provisions of the
20 Bankruptcy Code, as required by section 1129(a)(1) of the Bankruptcy Code, including sections
21 1122 and 1123.

22 2. Sections 1122 and 1123(a)(1)-(4). As required by sections 1122(a) and
23 1123(a)(1) of the Bankruptcy Code, Article 4 of the Plan designates the Classes of Claims, other
24 than Administrative Claims and Priority Tax Claims.²

25 _____
26 ¹ This Order constitutes the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rules 7052
27 and 9014. All such findings of fact shall constitute findings even if stated as conclusions of law, and all such
28 conclusions of law shall constitute conclusions of law even if stated as findings of fact.

² Pursuant to section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims are not

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- a. Claims are classified separately in the Plan.
- b. As required by section 1122(a) of the Bankruptcy Code, each of the Claims within a Class is substantially similar to the other Claims within that Class.
- c. The classification of Claims under the Plan is proper.
- d. Pursuant to section 1123(a)(2) of the Bankruptcy Code, Article 4 of the Plan specifies all classes of Claims which are not impaired under the Plan.
- f. Pursuant to section 1123(a)(3) of the Bankruptcy Code, Article 4 of the Plan specifies the treatment of all Classes of Claims which are impaired under the Plan.
- g. Pursuant to section 1123(a)(4) of the Bankruptcy Code, Article 4 of the Plan provides the same treatment for each Claim within a particular Class.

3. Section 1123(a)(5). Article 6 and various other provisions of the Plan provide adequate means for the implementation of the Plan, including, but not limited, to:

- Certain Creditors shall have their debt obligations modified with respect to repayment terms as provided in the Plan.
- Sale of the Residential Property to Clear Creek Residential, LLC for a purchase price of \$19,400,000 subject to the Sierra Clouds Lien in the amount of \$6,000,000.
- Sale of the Open Space to Clear Creek OS, LLC for a purchase price of \$100,000; Clear Creek Residential, LLC and Clear Creek OS, LLC shall be referred to herein as "Purchasers;"
- CCR II shall use the proceeds from the sale of the Residential Property to pay its creditors in full as provided in the Plan; CCT, as the 100% owner of CCR II, shall receive the remaining sale proceeds to pay its creditors, with the exception of the Waterfall Classes, in full on or before the Effective Date as provided in this Plan.
- Any and all other remaining assets, claims, causes of action, properties, and business operations of the Debtors and of the Estate shall revert in the Reorganized

required to be classified.

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1 Debtors, and thereafter, the Reorganized Debtors shall own and retain such assets
2 free and clear of all liens and Claims, as expressly provided in the Plan. From and
3 after the Effective Date, except as otherwise described in this Plan, the Reorganized
4 Debtors shall own and operate such assets without further supervision by or
5 jurisdiction of the Bankruptcy Court. For the avoidance of doubt, the remaining
6 assets do not include the Residential Property, the Open Space or any other assets
7 acquired by Purchasers.

- 8 • From and after the Effective Date, in accordance with the terms of the Plan and the
9 Confirmation Order, any unexpired lease or executory contract that has not been
10 previously assumed or rejected by order of the Bankruptcy Court will be rejected
11 upon the effective date in accordance with Article 7 of the Plan.
- 12 • CCR II shall serve as disbursing agent, without bond, for purposes of making
13 transfers and payments under the Plan.

14 4. Section 1123(b)(1). Articles 4 and 5 of the Plan impair or leave
15 unimpaired, as the case may be, each Class of Claims.

16 5. Section 1123(b)(2). In accordance with section 1123(b)(2) of the
17 Bankruptcy Code, Article 7 of the Plan provides for the rejection of executory contracts.

18 6. Section 1123(b)(3)(A). The limitations on liability and exculpation
19 provisions of the Plan set forth in Article 9 of the Plan and are consistent with section 1125(e) and
20 applicable law.

21 7. Section 1129(a)(1). The Plan complies with the requirements set forth in
22 Sections 1122 and 1123 of the Bankruptcy Code and no parties objected thereto.

23 8. Section 1129(a)(2). The Debtors have complied with all applicable
24 provisions of the Bankruptcy Code, as required by section 1129(a)(2) of the Bankruptcy Code,
25 including sections 1125 and 1126 of the Bankruptcy Code.

26 a. The Disclosure Statement and the procedures by which the Ballots
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1 for acceptance or rejection of the Plan were solicited and tabulated were fair and properly
2 conducted and in accordance with sections 1125 and 1126 of the Bankruptcy Code and
3 Bankruptcy Rules 3017 and 3018.

4 b. The Debtors and their agents and Professionals, as applicable, have
5 acted in "good faith," within the meaning of section 1125(e) of the Bankruptcy Code.

6 9. Section 1129(a)(3). The Debtor has proposed the Plan in good faith and not
7 by any means forbidden by law. In determining that the Plan has been proposed in good faith, the
8 Court has examined the totality of the circumstances surrounding this case and the formulation of
9 the Plan and based thereon, the Court finds and concludes that the Plan has been proposed with the
10 legitimate and honest purpose of resolving the affairs of the Debtors and maximizing the returns to
11 Creditors.

12 10. Section 1129(a)(4). The Plan satisfies section 1129(a)(4) of the Bankruptcy
13 Code because Article 3 of the Plan provides that any Professional or other entity requesting
14 compensation or reimbursement of expenses for services rendered before the Effective Date, must
15 file and serve an application for final allowance of compensation and reimbursement of expenses.

16 11. Section 1129(a)(5). The Plan satisfies section 1129(a)(5) of the Bankruptcy
17 Code, because, pursuant to the Plan, CCR II will serve as the disbursing agent and will make all
18 required payments to creditors holding Allowed Claims commencing on the Effective Date.

19 12. Section 1129(a)(6). This section is inapplicable because Debtors are not
20 subject to rate regulation by any governmental regulatory commission.

21 13. Section 1129(a)(7). The Plan satisfies the "best interests" test of section
22 1129(a)(7) of the Bankruptcy Code. The Liquidation Analysis provided in Section V.B. of the
23 Disclosure Statement, as may have been supplemented by evidence proffered or adduced at or
24 prior to the Combined Plan and Disclosure Statement Hearing, is reasonable, persuasive and
25 credible, and has not been controverted by other evidence. With respect to each impaired Class of
26 Claims, each holder of a Claim in such impaired Class has accepted the Plan or will receive or
27



1 retain under the Plan on account of such Claim property of a value, as of the Effective Date, that is
2 not less than the amount such holder would receive or retain in a case under chapter 7 of the
3 Bankruptcy Code. All of the impaired classes have voted to accept the Plan, and there have been
4 no objections contending that the Plan violates section 1129(a)(7). In any event, the distribution to
5 creditors under the Plan is more than creditors would receive in a chapter 7 liquidation. Moreover,
6 confirmation of the Plan avoids the additional fees, costs and delays attendant to the
7 administration of the Estate by a trustee in the context of a chapter 7 case.

8 14. Section 1129(a)(8). With respect to section 1129(a)(8) of the Bankruptcy
9 Code, which requires that each impaired Class has voted to accept the Plan, each impaired Class
10 has voted to accept the Plan, as reflected in the Ballot Summary.

11 15. Section 1129(a)(9). Consistent with the requirements of section 1129(a)(9)
12 of the Bankruptcy Code, the Plan appropriately provides for the payment of Priority Claims.

13 16. Section 1129(a)(10). As indicated in the Ballot Summary and reflected on
14 the record at the Combined Plan and Disclosure Statement Hearing, there are nine (9) impaired
15 non-insider classes that have voted to accept the Plan, thus, Debtors have satisfied this section
16 without including any acceptance of the Plan by any insider.

17 17. Section 1129(a)(11). Plan confirmation is not likely to be followed by
18 either the liquidation or need for further financial reorganization of the Reorganized Debtor. To
19 satisfy their burden under section 1129(a)(11) of the Bankruptcy Code, the Debtors filed the
20 Kunkel Declaration (Docket No. 333) and the Plan Supplement (Docket No. 334). These
21 pleadings establish that the Reorganized Debtors will have sufficient income to make all payments
22 that must be made pursuant to the Plan, and, therefore, that confirmation of the Plan is not likely to
23 be followed by liquidation or the need for further reorganization. Based on the Financial
24 Projections and other evidence, the Court finds that the evidence is persuasive and credible and
25 has not been controverted by other evidence. The Court further finds that the Plan is feasible and
26 is not likely to be followed by the Reorganized Debtor either liquidating or requiring further
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1 financial reorganization, thus satisfying the requirements of section 1129(a)(11) of the Bankruptcy
2 Code.

3 18. Section 1129(a)(12). The Plan provides for the payment in full of all
4 Administrative Claims of the Office of the United States Trustee payable pursuant to 28 U.S.C. §
5 1930.

6 19. Section 1129(a)(13). The requirements of section 1129(a)(13) are not
7 applicable.

8 20. Section 1129(a)(14). The requirements of section 1129(a)(14) are not
9 applicable.

10 21. Section 1129(a)(15). The requirements of section 1129(a)(15) are not
11 applicable.

12 22. Section 1129(a)(16). Section 1129(a)(16) of the Bankruptcy Code, which
13 applies only to cases of nonprofit entities, does not apply in this Case.

14 23. Section 1129(c). Other than the Plan (including previous versions thereof),
15 no other plan has been filed in this Case. As a result, the requirements of section 1129(c) have
16 been satisfied.

17 24. Section 1129(d). The primary purpose of the Plan is not avoidance of taxes
18 or avoidance of the requirements of Section 5 of the Securities Act of 1933, as amended, and there
19 has been no objection filed by any governmental unit asserting such avoidance.

20 25. Correction of Disclosure Statement. The description of the treatment of
21 Class Amenity U-1 Class Golf Course Members Deposits in the Disclosure Statement differs from
22 that in the Plan. The Plan controls.

23 26. Modification to Section 6.7 of the Plan. Section 6.7 Debtor's Plan is hereby
24 amended to provide:

25 **Reorganized CCRII's Assets.** Reorganized CCRII will have the right to receive 50% of
26 the distributions from Clear Creek Partners, LLC, after the return of all capital and the preferred
27

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1 return to the members; Clear Creek Partners, LLC will own 100% each of the following entities:
2 Clear Creek Golf, LLC, Clear Creek Residential, LLC, and Clear Creek OS, LLC. Please see the
3 organizational chart attached to the Disclosure Statement as **Exhibit D**.

4 27. Payment of Russ Mitchell & Associates Claim. As set forth in the Plan
5 Brief, the Plan does not provide for the payment of a claim held by Russ Mitchell Associates in
6 the allowed amount of \$5,567.13 in CCRII Class Amenity U-2. The Plan is hereby amended to
7 provide for the payment of that claim.

8 28. Slight Modifications to Purchase and Sale Agreements. To the extent that
9 the unexecuted Purchase and Sale Agreements attached to the Disclosure Statement differ from
10 the executed Purchase and Sale Agreements attached to the Plan Supplement, the latter are the
11 final and approved.

12 29. Exemption from Transfer Taxes and Securities Laws. All transfers,
13 conveyances and issuances by the Debtors to Purchasers are transfers under the Plan free from the
14 imposition of taxes of the kind specified in Section 1146(a) of the Bankruptcy Code and are
15 subject to the exemptions of Section 1145 of the Bankruptcy Code.

16 30. Payment of Fireman's Fund Claim. The Plan does not provide for the
17 payment of a claim held by U.S. Fireman's Fund in the amount of \$2,349.95 and is hereby
18 amended to provide for this allowed claim in Class CCRII-U-1- General Unsecured Claims.

19 **NOW, THEREFORE, IT IS HEREBY ORDERED THAT:**

- 20 1. The Disclosure Statement is APPROVED.
- 21 2. The Plan is CONFIRMED.
- 22 3. The provisions of the Plan and this Order shall bind the Debtors, the
23 Bankruptcy Estate, and all Creditors of the Debtor, whether or not the Claims of such persons or
24 entities are impaired under the Plan, whether or not such persons or entities have voted to accept
25 or reject the Plan, and whether or not such persons or entities have filed or are deemed to have
26 filed proofs of Claim in this Case.

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1 4. As of the Effective Date, all persons and entities shall be forever enjoined
2 from asserting any Claims against the Debtors, the Estate, or property of the Estate, except as
3 provided under the Plan.

4 5. Except as otherwise provided in the Plan ,this Order, or the Purchase and
5 Sale Agreements, on the Effective Date, all property of the Estate shall vest in the Reorganized
6 Debtors, free and clear of all Claims, liens, encumbrances, and interests. From and after the
7 Effective Date, the Reorganized Debtors may use, acquire and dispose of property without
8 supervision by the Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules,
9 other than those restrictions expressly imposed by the Plan and this Order.

10 6. The Reorganized Debtors shall be vested with and retain and enforce any
11 claims, rights, powers, and causes of action that the Debtors and the Estate may hold or have
12 against any entity.

13 7. In accordance with Section 1142 of the Bankruptcy Code, the
14 implementation and consummation of the Plan in accordance with its terms shall be, and hereby is,
15 authorized and approved and the Debtors, Purchasers, Clear Creek Partners, LLC or any other
16 person designated pursuant to the Plan shall be, and they hereby are, authorized, empowered,
17 directed, and ordered to execute, deliver, file, and record contracts, instruments, deeds, indentures,
18 and other agreements or documents, whether or not such document, agreement, indenture,
19 instrument, or contract is specifically referred to in the Plan or the Disclosure Statement, and to
20 take any action necessary or appropriate to implement, effectuate, and consummate the Plan in
21 accordance with its terms.

22 8. As provided in Section 6.1 of the Plan, on or before February 13, 2013,
23 Arendale Clear Creek, LLC, Reorganized CCR II, and American Capital Management (the
24 "Members") will form Clear Creek Partners, LLC. On or before the Effective Date, Clear Creek
25 Partners, LLC will acquire 100% of the membership interests in Clear Creek Golf, LLC, Clear
26 Creek Residential, LLC, and Clear Creek OS, LLC. Clear Creek Partners, LLC, Clear Creek

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1 Residential, LLC, Clear Creek Golf, LLC, and Clear Creek OS, LLC shall have been formed as
2 Delaware limited liability companies and Clear Creek Residential, LLC, Clear Creek Golf, LLC,
3 and Clear Creek OS, LLC shall be qualified to do business in Nevada. The Certificate of
4 Formation and the Limited Liability Company Agreement for each such entity shall have been
5 approved by each of the Members.

6 9. The entry of this Order constitutes approval of the Purchase and Sale
7 Agreements, as may be amended, and transactions contemplated therein and, accordingly, the
8 Debtors are authorized to transfer the purchased assets to the Purchasers subject to: (i) the deed of
9 trust in favor of Sierra Clouds, LLC provided for in the Serpa Settlement; and (ii) any other liens
10 or encumbrances taken subject to under the terms of the Purchase and Sale Agreement; and free
11 and clear of all other liens, claims and encumbrances. For the avoidance of doubt, the liens and
12 encumbrances that will remain on the Residential Property are identified on Exhibit B to the Pro
13 Forma Owner's Policy of Title Insurance attached hereto as Exhibit 1. The liens and
14 encumbrances that will remain on the Open Space are identified on Exhibit B to the Pro Forma
15 Owner's Policy of Title Insurance attached hereto as Exhibit 2. For the avoidance of doubt, the
16 Residential Property is being transferred free and clear of the Nevada Friends Deed of Trust, DT
17 Document No. 763293 and the Sierra Clouds Lis Pendens, Lis Pendens Document No. 787031.
18 The Open Space is being transferred free and clear of the Manhard mechanic's lien, MLN
19 Document No. 286286 and the Manhard lis pendens, Lis Pendens Document No. 793065. *See* 11
20 U.S.C. §1129(a)(5)(D); 11 U.S.C. §363(f).

21 10. The Debtors and the Purchasers are bound by the Purchase and Sale
22 Agreements; Purchasers have no liability or obligation whatsoever arising from the Chapter 11
23 Cases except as set forth in the Purchase and Sale Agreements and the Plan. Purchasers have no
24 successor liability; and all transfers, conveyances and issuances by the Debtors to Purchasers are
25 transfers under the Plan free from the imposition of taxes of the kind specified in Section 1146(a)
26 of the Bankruptcy Code.

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1 11. Neither the Debtors nor Purchasers, nor any of their respective members,
2 employees, officers, directors, agents, advisors, attorneys, or financial advisors, will have or incur
3 any liability to any Person, including, without limitation, any Holder of a Claim or Interest or any
4 other party in interest, or any of its agents, employees, representatives, financial advisors,
5 attorneys or affiliates or any of their successors or assigns, for any act taken or omission made in
6 connection with, relating to, or arising out of, the Chapter 11 Cases, filing, negotiating,
7 prosecuting, administering, formulating, implementing, confirming or consummating this Plan, or
8 the property to be distributed under this Plan, including all activities leading to the promulgation
9 and confirmation of the Plan, the Disclosure Statement (including any information provided or
10 statement made in the Disclosure Statement or omitted therefrom), or any contract, instrument,
11 release or other agreement or document created in connection with or related to the Plan or the
12 administration of the Debtors or these Chapter 11 Cases, provided, however, that the foregoing
13 exculpation will not apply to: (i) any act of gross negligence or willful misconduct, and in all
14 respects they will be entitled to reasonably rely upon the advice of counsel with respect to their
15 duties and responsibilities under the Plan; (ii) the breach by the Purchasers of either Purchase and
16 Sale Agreement; or (iii) the breach by any member of the limited liability company agreement of
17 Clear Creek Partners, LLC. The entry of the Confirmation Order will constitute the determination
18 by the Bankruptcy Court that the Debtors, and the Purchasers and each of their respective
19 members, employees, officers, directors, agents, advisors, attorneys, and financial advisors will
20 have acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code
21 pursuant to, among others, Sections 1125(e) and 1129(a)(3) of the Bankruptcy Code, with respect
22 to the foregoing. Nothing herein will be construed, however, to relieve: (i) the Debtors from any
23 liability for failing to perform their respective obligations under the Plan; or (ii) the Purchasers
24 from any liability for failing to perform their obligations under the Purchase and Sale Agreements;
25 or (iii) the Members from any liability for failing to perform their obligations under the limited
26 liability company agreement governing Clear Creek Partners, LLC.

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1 12. Except as otherwise expressly provided in the Plan, the Purchase and Sale
2 Agreements or the limited liability company agreements governing Clear Creek Partners, LLC,
3 Clear Creek Residential, LLC, Clear Creek OS, LLC, or Clear Creek Golf, LLC, the Debtors and
4 the Purchasers do not, pursuant to the Plan or otherwise, assume, agree to perform, pay, or
5 indemnify or otherwise have any responsibilities for any liabilities or obligations of the Debtors or
6 any other party relating to or arising out of the operations of the Debtors or the assets of the
7 Debtors. The Purchasers are not, and will not be, successors to the Debtors by reason of any
8 theory of law or equity, and none will have any successor or transferee liability of any kind or
9 character.

10 13. For the avoidance of doubt, nothing in the Plan or this Order shall limit,
11 modify, reduce, amend or eliminate the rights, duties and obligations of any party to the Purchase
12 and Sale Agreements or the limited liability company agreements governing Clear Creek Partners,
13 LLC, Clear Creek Residential, LLC, Clear Creek OS, LLC, or Clear Creek Golf, LLC.

14 14. For the avoidance of doubt, nothing the Plan or this order shall limit,
15 modify, reduce, amend or eliminate the rights, duties, and obligations of the members of the
16 limited liability company agreements governing Clear Creek at Tahoe, LLC, Clear Creek Ranch,
17 LLC, Clear Creek Ranch II, LLC, CCT Founders, LLC and/or Fairfield Ranch, LLC (which are all
18 Debtors or affiliates of Debtors).

19 15. Clear Creek Residential, LLC and Clear Creek OS, LLC are good faith and
20 bona fide purchasers for value. *See* 11 U.S.C. §363(m).

21 16. The Bankruptcy Court retains jurisdiction as provided in Article 12 of the
22 Plan.

23 17. The Class CCRII-S-1 Claim of the Douglas County Treasurer is allowed in
24 the amount of the real property taxes due without interest or penalties on the date the Claim is
25 paid.

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Submitted by:

LAW OFFICES OF AMY N. TIRRE, APC

By: /s/ Amy N. Tirre
AMY N. TIRRE, ESQ.

Counsel for Debtors and Debtors-In-Possession

APPROVED/DISAPPROVED

/s/ Stephen R. Harris
STEPHEN R. HARRIS, ESQ.

Counsel for the Serpa Parties

APPROVED/DISAPPROVED:

NO RESPONSE
JANET L. CHUBB, ESQ.

Counsel for the Edward Kashian

APPROVED/DISAPPROVED:

SEE ATTACHED
WILLIAM B. COSSITT

Office of the United States Trustee

LAW OFFICES OF AMY N. TIRRE
3715 Lakeside Drive, Suite A
Reno, NV 89509
(775) 828-0909 Telephone
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E-mail: amy@amytirrelaw.com



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Submitted by:

LAW OFFICES OF AMY N. TIRRE, APC

By: /s/ Amy N. Tirre
AMY N. TIRRE, ESQ.

Counsel for Debtors and Debtors-In-Possession

APPROVED/DISAPPROVED

STEPHEN R. HARRIS, ESQ.

Counsel for the Serpa Parties

APPROVED/DISAPPROVED:

JANET L. CHUBB, ESQ.

Counsel for the Edward Kashian

~~APPROVED/DISAPPROVED~~

William B. Landis

Attorney for Acting United States Trustee
August B. Landis
Office of the United States Trustee

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ALTERNATIVE METHOD RE: RULE 9021

In accordance with Local Rule 9021, counsel submitting this document certifies that the order accurately reflects the court's ruling and that:

- The Court has waived the requirement set forth in LR 9021(b)(1).
- No party appeared at the hearing or filed an objection to the motion.

X I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved or failed to respond to the documents]:

- STEPHEN R. HARRIS – APPROVED
- JANET L. CHUBB – NO RESPONSE
- WILLIAM B. COSSITT – APPROVED

I certify that this is a case under Chapter 7 or 13, that I have served a copy of this order with the motion pursuant to LR9014(g), and that no party has objected to the form or content of the order.

###

LAW OFFICES OF AMY N. TIRRE
3715 Lakeside Drive, Suite A
Reno, NV 89509
(775) 828-0909 Telephone
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EXHIBIT 1



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COPY

EXHIBIT 1

SCHEDULE B

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
3. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Nevada Revised Statutes. NONE DUE
4. Any liens, charges or assessments levied by the Sierra Fire District, Carson Water Subconservancy District and Mosquito Abatement District by reason that the Land is located within said district. PAID CURRENT
5. Any liens, charges or assessments levied by the Carson City Water and Sewer District by reason that the Land is located within said district. PAID CURRENT
6. Any unpaid charges for Waste Management, plus any interest and/or penalties, which would create a lien and attach to said Land, pursuant to Nevada Revised Statutes. PAID CURRENT
7. Water rights, claims or title to water, whether or not disclosed by the public records.
8. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 - Granted to: INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 - Purpose: a perpetual non-exclusive easement underground pipeline
 - Recording Date: May 25, 1970
 - Recording No: Book 76, Page 203, Document No. 48205, Official Records.
 - Affects: Sections 3, 4 and 10

An agreement to modify the terms and provisions of the said document, as therein provided

 - Recording Date: January 18, 2000
 - Recording No: Book 100, Page 2462, Document No. 484548, Official Records.
9. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Map of Division Into Large Parcels #LDA 99-076
 - Recording Date: January 24, 2000
 - Recording No: Book 100, Page 3451, Document No. 484935, Official Records.
 - And on Record of Survey for Prim Holding, Inc.
 - Recording Date: June 16, 2000
 - Recording No.: Book 600, Page 3610, Document No. 494257, Official Records.

An Abandonment of Non-Exclusive Easement,

 - Recording Date: October 5, 2006
 - Recording No.: Book 1006, Page 1242, Document No. 685769, Official Records.
10. Terms, provisions and conditions as contained in an instrument
 - Entitled: GRANT, BARGAIN AND SALE DEED
 - Recording Date: February 29, 2000
 - Recording No.: Book 200, Page 4699, Document No. 487097, Official Records.

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SCHEDULE B
(Continued)

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- 11. Terms, provisions and conditions as contained in an instrument
 Entitled: GRANT OF NON-EXCLUSIVE EASEMENT
 Executed by & between: H. DUANE CARPENTER, ET AL and CLEAR CREEK, LLC
 Recording Date: October 5, 2006
 Recording No.: Book 1006, Page 1251, Document No. 685770, Official Records.

- 12. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Purpose: private easement for roadways, ingress and egress and the installation and maintenance of public utilities
 Recording Date: June 27, 2008
 Recording No.: Book 608, Page 7283, Document No. 725934, Official Records.

- 13. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Record of Survey in Support of a Boundary Line Adjustment for Clear Creek Ranch, LLC
 Recording Date: June 27, 2008
 Recording No.: Book 608, Page 7354, Document No. 725936, Official Records.

- 14. Covenants, conditions and restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document
 Recording Date: July 28, 2008
 Recording No.: Book 708, Page 5829, Document No. 727575, Official Records.
 Affects: Parcel 7

 Liens and charges as set forth in the above mentioned declaration,
 Payable to: CLEAR CREEK TAHOE HOMEOWNERS ASSOCIATION

 Modification(s) of said covenants, conditions and restrictions
 Recording Date: October 24, 2008
 Recording No.: Book 1008, Page 3633, Document No. 731856, Official Records.

 Said Covenants, Conditions and Restrictions contain a provision to annex the herein described property, but a Notice of Annexation has not been recorded.
 Affects: Parcel 1 through 6 and 8

- 15. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: SIERRA PACIFIC POWER COMPANY, a Nevada corporation
 Purpose: underground communication facilities and other appurtenances connected therewith
 Recording Date: October 2, 2008
 Recording No.: Book 1008, Page 243, Document No. 730949, Official Records.

- 16. Terms, provisions and conditions as contained in an instrument
 Entitled: IRRIGATION EASEMENT AGREEMENT
 Executed by & between: CLEAR CREEK RANCH, LLC, a Nevada limited liability company and CLEAR CREEK RANCH II, LLC, a Nevada limited liability company and THE CLUB AT CLEAR CREEK TAHOE, INC., a Nevada corporation
 Recording Date: October 24, 2008
 Recording No.: Book 1008, Page 3654, Document No. 731857, Official Records.



SCHEDULE B
(Continued)

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- 17. Terms, provisions and conditions as contained in an instrument
 Entitled: IRRIGATION EASEMENT AGREEMENT
 Executed by & between: CLEAR CREEK RANCH, LLC, a Nevada limited liability company and CLEAR CREEK RANCH II, LLC, a Nevada limited liability company and THE CLUB AT CLEAR CREEK TAHOE, INC., a Nevada corporation
 Recording Date: October 24, 2008
 Recording No.: Book 1008, Page 3659, Document No. 731858, Official Records.
- 18. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: DOUGLAS COUNTY, a political subdivision of the State of Nevada
 Purpose: a temporary underground waterline
 Recording Date: September 3, 2010
 Recording No: Book 910, Page 782, Document No. 769895, Official Records.
 Affects: a portion of Parcel 8
- 19. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: DOUGLAS COUNTY, a political subdivision of the State of Nevada
 Purpose: a temporary underground waterline
 Recording Date: September 3, 2010
 Recording No: Book 910, Page 790, Document No. 769897, Official Records.
 Affects: a portion of Parcel 8
- 20. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: DOUGLAS COUNTY, a political subdivision of the State of Nevada
 Purpose: a temporary underground waterline
 Recording Date: September 3, 2010
 Recording No: Book 910, Page 794, Document No. 769898, Official Records.
 Affects: a portion of Parcel 7
- 21. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: DOUGLAS COUNTY, a political subdivision of the State of Nevada
 Purpose: a temporary underground waterline
 Recording Date: September 3, 2010
 Recording No: Book 910, Page 802, Document No. 769900, Official Records.
 Affects: a portion of Parcel 7
- 22. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: DOUGLAS COUNTY, a political subdivision of the State of Nevada
 Purpose: a temporary underground waterline
 Recording Date: September 3, 2010
 Recording No: Book 910, Page 810, Document No. 769902, Official Records.
 Affects: a portion of Parcel 7
- 23. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: DOUGLAS COUNTY, a political subdivision of the State of Nevada
 Purpose: a temporary underground waterline
 Recording Date: September 3, 2010
 Recording No: Book 910, Page 819, Document No. 769904, Official Records.
 Affects: a portion of Parcel 7



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SCHEDULE B
(Continued)

- 24. Terms, provisions, easements and conditions as contained in an instrument
 Entitled: Water Delivery Agreement, Grant of Easements and Consent and Subordination
 Regarding Agreement and Declaration of Covenants, Conditions and Restrictions
 Executed by: Clear Creek Ranch II, LLC, a Nevada limited liability company and SPE GO Holdings,
 Inc., a Delaware corporation and Sierra Clouds LLC, a Nevada limited liability company
 Recording Date: August 23, 2012
 Recording No.: Book 812, Page 5788, Document No. 807937, Official Records.

- 25. A deed of trust to secure an indebtedness in the amount shown below,
 Amount: \$6,000,000.00
 Dated: _____
 Trustor/Grantor: CLEAR CREEK RANCH, LLC, a Nevada limited liability company
 Trustee: STEWART TITLE OF DOUGLAS COUNTY
 Beneficiary: SIERRA CLOUDS, LLC, a Nevada limited liability company
 Recording Date: _____
 Recording No: Document No. _____, Official Records.

This is a Pro Forma Policy. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.



EXHIBIT 2



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COPY

EXHIBIT 2

SCHEDULE B

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
3. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Nevada Revised Statutes. NONE DUE
4. Any liens, charges or assessments levied by the Sierra Fire District, Carson Water Subconservancy District and Mosquito Abatement District by reason that the Land is located within said district. PAID CURRENT
5. Any liens, charges or assessments levied by the Carson City Water and Sewer District by reason that the Land is located within said district. PAID CURRENT
6. Any unpaid charges for Waste Management, plus any interest and/or penalties, which would create a lien and attach to said Land, pursuant to Nevada Revised Statutes. PAID CURRENT
7. Water rights, claims or title to water, whether or not disclosed by the public records.
8. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 - Granted to: INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 - Purpose: a perpetual non-exclusive easement underground pipeline
 - Recording Date: May 25, 1970
 - Recording No: Book 76, Page 203, Document No. 48205, Official Records.
 - Affects: Sections 3, 4 and 10

An agreement to modify the terms and provisions of the said document, as therein provided

 - Recording Date: January 18, 2000
 - Recording No: Book 100, Page 2462, Document No. 484548, Official Records.
9. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Map of Division Into Large Parcels #LDA 99-076
 - Recording Date: January 24, 2000
 - Recording No: Book 100, Page 3451, Document No. 484935, Official Records.
 - And on Record of Survey for Prim Holding, Inc.
 - Recording Date: June 16, 2000
 - Recording No.: Book 600, Page 3610, Document No. 494257, Official Records.

An Abandonment of Non-Exclusive Easement,

 - Recording Date: October 5, 2006
 - Recording No.: Book 1006, Page 1242, Document No. 685769, Official Records.
10. Reservations, easements, terms, provisions and conditions as contained in an instrument
 - Entitled: GRANT, BARGAIN AND SALE DEED
 - Recording Date: February 29, 2000
 - Recording No.: Book 200, Page 4699, Document No. 487097, Official Records.

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SCHEDULE B
(Continued)

- 11. Restrictions, covenants, terms, provisions and conditions as contained in an instrument
 Entitled: DECLARATION OF RESTRICTIVE COVENANT
 Executed by: CLEAR CREEK RANCH, LLC, a Nevada limited liability company
 Recording Date: March 7, 2001
 Recording No.: Book 301, Page 1895, Document No. 510016, Official Records.
- 12. Easements, terms, provisions and conditions as contained in an instrument
 Entitled: GRANT OF NON-EXCLUSIVE EASEMENT
 Executed by & between: H. DUANE CARPENTER, ET AL and CLEAR CREEK, LLC
 Recording Date: October 5, 2006
 Recording No.: Book 1006, Page 1251, Document No. 685770, Official Records.
- 13. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Record of Survey to Support a Boundary Line Adjustment for Clear Creek Ranch LLC
 Recording Date: November 14, 2006
 Recording No: Book 1106, Page 4834, Document No. 688595, Official Records.
- 14. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Purpose: for the purpose of ingress and egress and construction of utilities
 Recording Date: November 14, 2006
 Recording No: Book 1106, Page 4845, Document No. 688597, Official Records.
 Affects: a portion of Parcel 1
- 15. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Purpose: for the purpose of ingress and egress and construction of utilities
 Recording Date: November 14, 2006
 Recording No: Book 1106, Page 4851, Document No. 688598, Official Records.
 Affects: a portion of Parcel 1
- 16. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Purpose: private easement for roadways, ingress and egress and the installation and maintenance of public utilities
 Recording Date: June 27, 2008
 Recording No: Book 608, Page 7283, Document No. 725934, Official Records.
- 17. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Record of Survey in Support of a Boundary Line Adjustment for Clear Creek Ranch, LLC
 Recording Date: June 27, 2008
 Recording No: Book 608, Page 7354, Document No. 725936, Official Records.
- 18. Terms, provisions, covenants and conditions as contained in an instrument
 Entitled: AGREEMENT
 By & between: CLEAR CREEK RANCH, LLC, J SCOTT FORD and JOHN SERPA
 Recording Date: July 21, 2008
 Recording No.: Book 708, Page 4276, Document No. 727180, Official Records.



SCHEDULE B
(Continued)

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- 19. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Purpose: an easement for waterline purposes, together with appurtenant rights of installation and maintenance
 Recording Date: July 21, 2008
 Recording No: Book 708, Page 4302, Document No. 727185, Official Records.
 Affects: a portion of Parcel 1

- 20. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: SIERRA PACIFIC POWER COMPANY, a Nevada corporation
 Purpose: underground communication facilities and other appurtenances connected therewith
 Recording Date: October 2, 2008
 Recording No: Book 1008, Page 243, Document No. 730949, Official Records.

- 21. Easements, terms, provisions and conditions as contained in an instrument
 Entitled: IRRIGATION EASEMENT AGREEMENT
 By & between: CLEAR CREEK RANCH, LLC, a Nevada limited liability company and CLEAR CREEK RANCH II, LLC, a Nevada limited liability company and THE CLUB AT CLEAR CREEK TAHOE, INC., a Nevada corporation
 Recording Date: October 24, 2008
 Recording No.: Book 1008, Page 3654, Document No. 731857, Official Records.

- 22. Easements, terms, provisions and conditions as contained in an instrument
 Entitled: IRRIGATION EASEMENT AGREEMENT
 By & between: CLEAR CREEK RANCH, LLC, a Nevada limited liability company and CLEAR CREEK RANCH II, LLC, a Nevada limited liability company and THE CLUB AT CLEAR CREEK TAHOE, INC., a Nevada corporation
 Recording Date: October 24, 2008
 Recording No.: Book 1008, Page 3659, Document No. 731858, Official Records.

- 23. Easements, terms, provisions and conditions as contained in an instrument
 Entitled: ACCESS EASEMENT AGREEMENT
 By & between: CLEAR CREEK RANCH, LLC, a Nevada limited liability company and JAMES W. ALEXANDER, Trustee under the James W. Alexander Living Trust, dated March 4, 1993, as to an undivided 10% interest, and BARBARA K. ALEXANDER, Trustee under the Barbara K. Alexander Living Trust, dated February 18, 1993, as to an undivided 90% interest
 Recording Date: October 27, 2008
 Recording No.: Book 1008, Page 4087, Document No. 731978, Official Records.
 Affects: Parcel 1

- 24. Easements, terms, provisions and conditions as contained in an instrument
 Entitled: GRANT OF CONSERVATION EASEMENT
 Executed by: CLEAR CREEK RANCH LLC, a Nevada limited liability company ("Grantor")
 In Favor of: THE NATURE CONSERVANCY, a District of Columbia non profit corporation, as Grantee
 Recording Date: October 28, 2008
 Recording No.: Book 1008, Page 4357, Document No. 732066, Official Records.
 Affects: Parcel 1, 2, 3 and 4



SCHEDULE B
(Continued)

This is a Pro Forma Policy. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

COPIES

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I certify that this is a true copy.

Attest: C. Youngblood 5/21/13
Deputy Clerk, US Bankruptcy Court

