

Exhibit D

(Liquidation Analysis)

Liquidation Analysis**\$000's****Entity: DBSI Consolidated Debtors (see Note 1)**

	Ch. 7 Forced Liquidation
Sources:	
Cash and equivalents (at 6-30-2010)	\$ 1,801
Costs thru 9-30-10 (presumed conversion/Ch. 11 filing date):	
Operating Cash Flows	(1,095)
Projected Cash at Date of Conversion	\$ 706
Other Assets	60
	<u>\$ 766</u>
Total Proceeds/Collections	\$ 766
Administrative Costs of Ch. 7 estate	
UST fees	(20)
Noticing	(10)
Trustee fees	(42)
Professional fees	
Legal	(175)
Advisory	(70)
Other/Tax Compliance	(75)
Subtotal	<u>(392)</u>
Available for Distribution after Ch 7 Administrative Costs	<u>375</u>
Outstanding Ch 11 Administrative Costs (see Note 2)	(2,129)
Amount Available for Distribution (see Note 3)	<u>\$0</u>
	<u>0.0%</u>

Payout	0.0%
--------	------

Note 1

DBSI Consolidated Debtors for purposes of this Liquidation Analysis include: DBSI, Inc., DBSI Asset Management LLC, DBSI Development Services LLC, DBSI Discovery Real Estate Services LLC, DBSI Land Development LLC, DBSI Properties Inc., DBSI Realty Inc., DBSI Securities Corporation, DBSI/Western Technologies, LLC, DCJ, Inc., For 1031 LLC and Spectrus Real Estate Inc.

Note 2

This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Note 3

In a Ch. 7 liquidation, the amount available for distribution after projected Ch. 7 costs would be insufficient to satisfy Ch. 11 administrative costs, therefore leaving nothing available for junior claimants prior to any litigation recoveries. Net litigation recoveries would need to approximate \$18 million in order to approach the projected distribution percentage for unsecured creditors of the DBSI Consolidated Debtors under the Plan.

Liquidation Analysis

\$000's

Entity: 2001 A, 2001 B, and 2001 C Bond Funds

The only assets of DBSI 2001A, DBSI 2001B and DBSI 2001C identified by the Plan Proponents are (i) intercompany claims against other DBSI debtors, and (ii) potential litigation claims. Accordingly, due to the inherent uncertainty in estimating recoveries for such claims, the Plan Proponents are not able to project that there would be any value available for distribution to holders of claims against DBSI 2001A, DBSI 2001B and DBSI 2001C in a liquidation under chapter 7 of the Bankruptcy Code.

Liquidation Analysis

\$000's

Entity: 2006 Land Opportunity Fund

	Ch. 7 Forced Liquidation	
Sources:		
Cash and equivalents (at 6-30-2010)	\$ 197	
Costs thru 9-30-10 (presumed conversion date):		
Operating Cash Flows	(3)	
General & Administration	(14)	
Projected Cash at Date of Conversion	\$ 181	
Post Petition amounts due from other Notes/Bonds/Funds		380
Total Proceeds/Collections		\$ 561
Post Petition advance payable to other Notes/Bonds/Funds		0
Post conversion/filing costs:		
General & Administration	(27)	
Subtotal		(27)
Administrative Costs of Ch. 7 estate		
UST fees	(10)	
Noticing	(5)	
Trustee fees	(31)	
Professional fees		
Legal	(50)	
Advisory	(20)	
Other/Tax Compliance	(5)	
Subtotal		(121)
Available for Distribution after Ch 7 Administrative Costs		413
Outstanding Ch 11 Administrative Costs (see Note 3 below)		(102)
Subtotal - Amount Available for Distribution before add'l legal costs		\$ 311
		1.6%
Other Potential Administrative Costs:		
Cost to defend/litigate causes of actions (Note 2)		TBD
Amount Available for Distribution after litigation costs		\$ 311
Claims/Potential Claims (see below)	\$	19,688
Payout		1.6%

Claims / Potential claims:

Projected Allowed Claims if Ch. 11 plan is confirmed	19,688
Other claims presumed to be allowable in a Ch. 7 liquidation	TBD
Representative Avoidance Claims by NBFs and Other Related Entities (Note 2)	TBD
Estimated unsettled claims arising from commingling of investor funds, inflated property valuations, etc.	TBD
Other Claims, e.g. equivalent value transactions, avoidance actions, etc.	TBD
Total	19,688

Note 1
Net Proceeds reflects the impact of costs of sale, including but not limited to commissions, title fees, and recording costs, plus outstanding taxes and other liens

Note 2

This analysis does not include potential liabilities for litigation claims, which could be asserted against the DBSI 2006 Land Opportunity Fund and the significant litigation expenses which would be incurred. If potential litigation liabilities and expenses were specifically identified and included in this analysis, the estimated distribution payments would likely be substantially lower.

Note 3
This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Liquidation Analysis

\$000's

Entity: Real Estate Funding Corp.

	Ch. 7 Forced Liquidation
Sources:	
Cash and equivalents (at 6-30-2010)	\$ 421
Costs thru 9-30-10 (presumed conversion date):	
Operating Cash Flows	28
General & Administration	(10)
Projected Cash at Date of Conversion	\$ 440
Net Proceeds from Liquidation of Real Estate Interests (Note 1)	
Secured Real Estate Loan Assets	N/A
Unsecured Receivables from Real Estate owning Special Purpose Entities	4,043
Other Interest in Real estate	N/A

Total Proceeds/Collections	\$ 4,483
Post Petition advance payable to other Notes/Bonds/Funds	(989)
Post conversion/filing costs:	
Operating Cash Flows	(27)
Stabilization Costs	(451)
General & Administration	(54)
Subtotal	(1,520)
Administrative Costs of Ch. 7 estate	
UST fees	(10)
Noticing	(15)
Trustee fees	(158)
Professional fees	
Legal	(400)
Advisory	(160)
Other/Tax Compliance	(40)
Subtotal	(783)
Available for Distribution after Ch 7 Administrative Costs	\$ 2,180
Outstanding Ch 11 Administrative Costs (see Note 3 below)	(946)
Subtotal - Amount Available for Distribution before add'l legal costs	\$ 1,234
	2.8%
Other Potential Administrative Costs:	
Cost to defend/litigate causes of actions (Note 2)	TBD
Amount Available for Distribution after litigation costs	\$ 1,234
Claims/Potential Claims (see below)	\$ 43,410

Payout	2.8%
---------------	-------------

Claims / Potential claims:

Projected Allowed Claims if Ch. 11 plan is confirmed	43,410
Other claims presumed to be allowable in a Ch. 7 liquidation	TBD
Representative Avoidance Claims by NBFs and Other Related Entities (Note 2)	TBD
Estimated unsettled claims arising from commingling of investor funds, inflated property valuations, etc.	TBD
Other Claims, e.g. equivalent value transactions, avoidance actions, etc.	TBD
Total	43,410

Note 1
Net Proceeds reflects the impact of costs of sale, including but not limited to commissions, title fees, and recording costs, plus outstanding taxes and other liens

Note 2

This analysis does not include potential liabilities for litigation claims, which could be asserted against the DBSI Real Estate Funding Corp and the significant litigation expenses which would be incurred. If potential litigation liabilities and expenses were specifically identified and included in this analysis, the estimated distribution payments would likely be substantially lower.

Note 3

This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Liquidation Analysis

\$000's

Entity: Short Term Development Fund

	Ch. 7 Forced Liquidation	
Sources:		
Cash and equivalents (at 6-30-2010)	\$ 262	
Costs thru 9-30-10 (presumed conversion date):		
Operating Cash Flows	(31)	
General & Administration	(8)	
Projected Cash at Date of Conversion	\$ 223	
Net Proceeds from Liquidation of Real Estate Interests (Note 1)		
Secured Real Estate Loan Assets		N/A
Unsecured Receivables from Real Estate owning Special Purpose Entities		N/A
Other Interest in Real estate		1,304

Post Petition amounts due from other Notes/Bonds/Funds

Total Proceeds/Collections \$ 1,527

Post Petition advance payable to other Notes/Bonds/Funds	(166)	
Post conversion/filing costs:		
Operating Cash Flows	(3)	
Stabilization Costs	(94)	
General & Administration	(20)	
Subtotal	<u>(283)</u>	
Administrative Costs of Ch. 7 estate		
UST fees	(10)	
Noticing	(15)	
Trustee fees	(69)	
Professional fees		
Legal	(175)	
Advisory	(70)	
Other/Tax Compliance	(18)	
Subtotal	<u>(357)</u>	
Available for Distribution after Ch 7 Administrative Costs		<u>\$ 887</u>
Outstanding Ch 11 Administrative Costs (see Note 3 below)		(405)
Subtotal - Amount Available for Distribution before add'l legal costs		<u>\$ 482</u>
		3.7%
Other Potential Administrative Costs:		
Cost to defend/litigate causes of actions (Note 2)		TBD
Amount Available for Distribution after litigation costs		<u>\$ 482</u>
Claims/Potential Claims (see below)		\$ 13,120

Payout **3.7%**

Claims / Potential claims:		
Projected Allowed Claims if Ch. 11 plan is confirmed		13,120
Other claims presumed to be allowable in a Ch. 7 liquidation		TBD
Representative Avoidance Claims by NBFs and Other Related Entities (Note 2)		TBD
Estimated unsettled claims arising from commingling of investor funds, inflated property valuations, etc.		TBD
Other Claims, e.g. equivalent value transactions, avoidance actions, etc.		TBD
Total		13,120

Note 1
Net Proceeds reflects the impact of costs of sale, including but not limited to commissions, title fees, and recording costs, plus outstanding taxes and other liens

Note 2
This analysis does not include potential liabilities for litigation claims, which could be asserted against the DBSI Short Term Development Fund and the significant litigation expenses which would be incurred. If potential litigation liabilities and expenses were specifically identified and included in this analysis, the estimated distribution payments would likely be substantially lower.

Note 3
This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Liquidation Analysis

\$000's

Entity: 2008 Development Opportunity Fund

	Ch. 7 Forced Liquidation
Sources:	
Cash and equivalents (at 6-30-2010)	\$ 41
Costs thru 9-30-10 (presumed conversion date):	
Operating Cash Flows	(21)
General & Administration	(2)
Projected Cash at Date of Conversion	\$ 18
Net Proceeds from Liquidation of Real Estate Interests (Note 1)	
Secured Real Estate Loan Assets	N/A
Unsecured Receivables from Real Estate owning Special Purpose Entities	N/A
Other interest in Real estate	1,554

Total Proceeds/Collections	\$ 1,572
Post Petition advance payable to other Notes/Bonds/Funds	(106)
Post conversion/filing costs:	
Operating Cash Flows	(68)
General & Administration	(14)
Subtotal	(189)
Administrative Costs of Ch. 7 estate	
UST fees	(10)
Noticing	(15)
Trustee fees	(70)
Professional fees	
Legal	(100)
Advisory	(40)
Other/Tax Compliance	(10)
Subtotal	(245)
Available for Distribution after Ch 7 Administrative Costs	\$ 1,138
Outstanding Ch 11 Administrative Costs (see Note 3 below)	(374)
Subtotal - Amount Available for Distribution before add'l legal costs	\$ 764
	7.4%
Other Potential Administrative Costs:	
Cost to defend/litigate causes of actions (Note 2)	TBD
Amount Available for Distribution after litigation costs	\$ 764
Claims/Potential Claims (see below)	\$ 10,284

Payout	7.4%
---------------	-------------

Claims / Potential claims:

Projected Allowed Claims if Ch. 11 plan is confirmed	10,284
Other claims presumed to be allowable in a Ch. 7 liquidation	TBD
Representative Avoidance Claims by NBFs and Other Related Entities (Note 2)	TBD
Estimated unsettled claims arising from commingling of investor funds, inflated property valuations, etc.	TBD
Other Claims, e.g. equivalent value transactions, avoidance actions, etc.	TBD
Total	10,284

Note 1
Net Proceeds reflects the impact of costs of sale, including but not limited to commissions, title fees, and recording costs, plus outstanding taxes and other liens

Note 2
This analysis does not include potential liabilities for litigation claims, which could be asserted against the DBSI 2008 Development Opportunity Fund and the significant litigation expenses which would be incurred. If potential litigation liabilities and expenses were specifically identified and included in this analysis, the estimated distribution payments would likely be substantially lower.

Note 3
This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Liquidation Analysis

\$000's

Entity: 2007 Land Improvement and Development Fund

	Ch. 7 Forced Liquidation
Sources:	
Cash and equivalents (at 6-30-2010)	\$ 260
Costs thru 9-30-10 (presumed conversion date):	
Operating Cash Flows	(229)
General & Administration	(10)
Projected Cash at Date of Conversion	\$ 21
Net Proceeds from Liquidation of Real Estate Interests (Note 1)	
Secured Real Estate Loan Assets	N/A
Unsecured Receivables from Real Estate owning Special Purpose Entities	N/A
Other Interest in Real estate	4,069

Total Proceeds/Collections	\$ 4,090
Post Petition advance payable to other Notes/Bonds/Funds	(38)
Post conversion/filing costs:	
Operating Cash Flows	(176)
General & Administration	(105)
Subtotal	(320)
Administrative Costs of Ch. 7 estate	
UST fees	(10)
Noticing	(25)
Trustee fees	(146)
Professional fees	
Legal	(250)
Advisory	(100)
Other/Tax Compliance	(25)
Subtotal	(556.0)
Available for Distribution after Ch 7 Administrative Costs	3,214
Outstanding Ch 11 Administrative Costs (see Note 3 below)	(1,231)
Subtotal - Amount Available for Distribution before add'l legal costs	\$ 1,984
	7.8%
Other Potential Administrative Costs:	
Cost to defend/litigate causes of actions (Note 2)	TBD
Amount Available for Distribution after litigation costs	\$ 1,984
Claims/Potential Claims (see below)	\$ 25,484

Payout	7.8%
--------	------

Claims / Potential claims:

Projected Allowed Claims if Ch. 11 plan is confirmed	25,484
Other claims presumed to be allowable in a Ch. 7 liquidation	TBD
Representative Avoidance Claims by NBFs and Other Related Entities (Note 2)	TBD
Estimated unsettled claims arising from commingling of investor funds, inflated property valuations, etc.	TBD
Other Claims, e.g. equivalent value transactions, avoidance actions, etc.	TBD
Total	25,484

Note 1
Net Proceeds reflects the impact of costs of sale, including but not limited to commissions, title fees, and recording costs, plus outstanding taxes and other liens

Note 2
This analysis does not include potential liabilities for litigation claims, which could be asserted against the DBSI 2007 Land Improvement and Development Fund and the significant litigation expenses which would be incurred. If potential litigation liabilities and expenses were specifically identified and included in this analysis, the estimated distribution payments would likely be substantially lower.

Note 3
This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Liquidation Analysis

\$000's

Entity: 2008 Notes

	Ch. 7 Forced Liquidation
Sources:	
Cash and equivalents (at 6-30-2010)	\$ 664
Costs thru 9-30-10 (presumed conversion date):	
Operating Cash Flows	(915)
General & Administration	(13)
Projected Cash at Date of Conversion	\$ (263)
Net Proceeds from Liquidation of Real Estate Interests (Note 1)	
Secured Real Estate Loan Assets	0
Unsecured Receivables from Real Estate owning Special Purpose Entities	14,441
Other Interest in Real estate and Technology Companies	1,355

Total Proceeds/Collections	\$ 15,533
-----------------------------------	------------------

Post Petition advance payable to other Notes/Bonds/Funds	(1,421)	
Post conversion/filing costs:		
Operating Cash Flows	(773)	
General & Administration	(133)	
Subtotal	(2,327)	
Administrative Costs of Ch. 7 estate		
UST fees	(80)	
Noticing	(30)	
Trustee fees	(489)	
Professional fees		
Legal	(500)	
Advisory	(200)	
Other/Tax Compliance	(50)	
Subtotal	(1,349)	
Available for Distribution after Ch 7 Administrative Costs		11,857
Outstanding Ch 11 Administrative Costs (see Note 3 below)		(2,871)
Subtotal - Amount Available for Distribution before add'l legal costs	\$ 8,985	9.8%

Other Potential Administrative Costs:		
Cost to defend/litigate causes of actions (Note 2)		TBD
Amount Available for Distribution after litigation costs	\$ 8,985	
Claims/Potential Claims (see below)	\$ 91,565	

Payout	9.8%
---------------	-------------

Claims / Potential claims:	
Projected Allowed Claims if Ch. 11 plan is confirmed	91,565
Other claims presumed to be allowable in a Ch. 7 liquidation	TBD
Representative Avoidance Claims by NBFs and Other Related Entities (Note 2)	TBD
Estimated unsettled claims arising from commingling of investor funds, inflated property valuations, etc.	TBD
Other Claims, e.g. equivalent value transactions, avoidance actions, etc.	TBD
Total	91,565

Note 1
Net Proceeds reflects the impact of costs of sale, including but not limited to commissions, title fees, and recording costs, plus outstanding taxes and other liens

Note 2
This analysis does not include potential liabilities for litigation claims, which could be asserted against the DBSI 2008 Notes Corp and the significant litigation expenses which would be incurred. If potential litigation liabilities and expenses were specifically identified and included in this analysis, the estimated distribution payments would likely be substantially lower.

Note 3
This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Liquidation Analysis

\$000's

Entity: 2005 Secured Notes

	Ch. 7 Forced Liquidation
Sources:	
Cash and equivalents (at 6-30-2010)	\$ 1,764
Costs thru 9-30-10 (presumed conversion date):	
Operating Cash Flows	(149)
Stabilization Costs	-
General & Administration	(18)
Projected Cash at Date of Conversion	\$ 1,596
Net Proceeds from Liquidation of Real Estate Interests (Note 1)	
Secured Real Estate Loan Assets	7,606
Unsecured Receivables from Real Estate owning Special Purpose Entities	N/A
Other interest in Real estate	N/A

Post Petition amounts due from other Notes/Bonds/Funds 998

Total Proceeds/Collections **\$ 10,200**

Post conversion/filing costs:

Operating Cash Flows	(307)	
Stabilization Costs	(57)	
General & Administration	(48)	
Subtotal		(411)
Administrative Costs of Ch. 7 estate		
UST fees	(80)	
Noticing	(20)	
Trustee fees	(329)	
Professional fees		
Legal	(500)	
Advisory	(200)	
Other/Tax Compliance	(75)	
Subtotal		(1,204)

Available for Distribution after Ch 7 Administrative Costs **8,585**

Outstanding Ch 11 Administrative Costs (see Note 3 below) (1,634)

Subtotal - Amount Available for Distribution before add'l legal costs **\$ 6,950**
11.7%

Other Potential Administrative Costs:

Cost to defend/litigate causes of actions (Note 2) TBD

Amount Available for Distribution after litigation costs **\$ 6,950**

Claims/Potential Claims (see below) **\$ 59,274**

Payout	11.7%
---------------	--------------

Claims / Potential claims:

Projected Allowed Claims if Ch. 11 plan is confirmed	59,274
Other claims presumed to be allowable in a Ch. 7 liquidation	TBD
Representative Avoidance Claims by NBFs and Other Related Entities (Note 2)	TBD
Estimated unsettled claims arising from commingling of investor funds, inflated property valuations, etc.	TBD
Other Claims, e.g. equivalent value transactions, avoidance actions, etc.	TBD
Total	59,274

Note 1

Net Proceeds reflects the impact of costs of sale, including but not limited to commissions, title fees, and recording costs, plus outstanding taxes and other liens

Note 2

This analysis does not include potential liabilities for litigation claims, which could be asserted against the DBSI 2005 Secured Notes Corp and the significant litigation expenses which would be incurred. If potential litigation liabilities and expenses were specifically identified and included in this analysis, the estimated distribution payments would likely be substantially lower.

Note 3

This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Liquidation Analysis

\$000's

Entity: Guaranteed Capital Corp.

	Ch. 7 Forced Liquidation
Sources:	
Cash and equivalents (at 6-30-2010)	\$ -
Costs thru 9-30-10 (presumed conversion date):	
Projected Cash at Date of Conversion	\$ -
Net Proceeds from Liquidation of Real Estate Interests (Note 1)	
Secured Real Estate Loan Assets	N/A
Unsecured Receivables from Real Estate owning Special Purpose Entities	N/A
Other Interest in Real estate and Technology Companies	3,275

Post Petition amounts due from other Notes/Bonds/Funds

Total Proceeds/Collections	\$ 3,275
Post Petition advance payable to other Notes/Bonds/Funds	(224)
Subtotal	(224)
Administrative Costs of Ch. 7 estate	
UST fees	(10)
Noticing	(2)
Trustee fees	(122)
Professional fees	
Legal	(50)
Advisory	(20)
Other/Tax Compliance	(5)
Subtotal	(209)
Available for Distribution after Ch 7 Administrative Costs	\$ 2,842
Outstanding Ch 11 Administrative Costs (see Note 3 below)	(766)
Subtotal - Amount Available for Distribution before add'l legal costs	\$ 2,076
	12.6%

Other Potential Administrative Costs:

Cost to defend/litigate causes of actions (Note 2) TBD

Amount Available for Distribution after litigation costs **\$ 2,076**

Claims/Potential Claims (see below) **\$ 16,527**

Payout	12.6%
---------------	--------------

Claims / Potential claims:

Projected Allowed Claims if Ch. 11 plan is confirmed	16,527
Other claims presumed to be allowable in a Ch. 7 liquidation	TBD
Representative Avoidance Claims by NBFs and Other Related Entities (Note 2)	TBD
Estimated unsettled claims arising from commingling of investor funds, inflated property valuations, etc.	TBD
Other Claims, e.g. equivalent value transactions, avoidance actions, etc.	TBD
Total	16,527

Note 1

Net Proceeds reflects the impact of costs of sale, including but not limited to commissions, title fees, and recording costs, plus outstanding taxes and other liens

Note 2

This analysis does not include potential liabilities for litigation claims, which could be asserted against the DBSI Guaranteed Capital Corporation and the significant litigation expenses which would be incurred. If potential litigation liabilities and expenses were specifically identified and included in this analysis, the estimated distribution payments would likely be substantially lower.

Note 3

This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Liquidation Analysis

\$000's

Entity: 2006 Secured Notes

	Ch. 7 Forced Liquidation	
Sources:		
Cash and equivalents (at 6-30-2010)	\$ 13,155	
Costs thru 9-30-10 (presumed conversion date):		
Operating Cash Flows	(542)	
Stabilization Costs	-	
General & Administration	(32)	
Projected Cash at Date of Conversion	\$ 12,582	
Net Proceeds from Liquidation of Real Estate Interests (Note 1)		
Secured Real Estate Loan Assets		8,691
Unsecured Receivables from Real Estate owning Special Purpose Entities		N/A
Other Interest in Real estate		N/A
Post Petition amounts due from other Notes/Bonds/Funds		1,567
	\$ 22,839	
Total Proceeds/Collections		
Post conversion/filing costs:		
Operating Cash Flows	(208)	
Stabilization Costs	-	
General & Administration	(75)	
	Subtotal	(283)
Administrative Costs of Ch. 7 estate		
UST fees	(120)	
Noticing	(30)	
Trustee fees	(708)	
Professional fees		
Legal	(600)	
Advisory	(240)	
Other/Tax Compliance	(60)	
	Subtotal	(1,758)
Available for Distribution after Ch 7 Administrative Costs		20,798
Outstanding Ch 11 Administrative Costs (see Note 3 below)		(1,867)
	Subtotal - Amount Available for Distribution before add'l legal costs	\$ 18,931
		17.5%
Other Potential Administrative Costs:		
Cost to defend/litigate causes of actions (Note 2)		(1,174)
	Amount Available for Distribution after litigation costs	\$ 17,757
	Claims/Potential Claims (see below)	\$ 107,980

Payout	16.4%
---------------	--------------

Liquidation Analysis

\$000's

Entity: 2006 Secured Notes

	Ch. 7 Forced Liquidation
Claims / Potential claims:	
Projected Allowed Claims if Ch. 11 plan is confirmed	80,237
Other claims presumed to be allowable in a Ch. 7 liquidation	TBD
Representative Avoidance Claims by NBFs and Other Related Entities (Note 2)	17,743
Estimated unsettled claims arising from commingling of investor funds, inflated property valuations, etc.	10,000
Other Claims, e.g. equivalent value transactions, avoidance actions, etc.	TBD
Total	107,980

Note 1

Net Proceeds reflects the impact of costs of sale, including but not limited to commissions, title fees, and recording costs, plus outstanding taxes and other liens

Note 2

The list of potential claims appearing below is non-exclusive, representing examples of known claims that have been identified to date. It is likely that numerous additional claims would be identified and require additional litigation and exposure. The estimate of \$1,174 for legal fees associated with these claims is conservative in light of the the number and magnitude of the claims, and it is likely that those fees would exceed this estimate.

Note 3

This Liquidation Analysis assumes that the allocation of all chapter 11 administrative costs in a liquidation under chapter 7 of the Bankruptcy Code would be substantially similar to the allocation previously approved by the Bankruptcy Court on an interim basis. The Bankruptcy Court has not yet allocated chapter 11 administrative costs on a final basis.

Potential Claims**Estimated Amount**

1) Fraudulent transfer/unjust enrichment claim for purchase of Draper from Develop. Servs. and retirement of 2006 SN loan where the purchase price exceeded original "as is" valuation plus construction costs invested	957
2) Preference avoidance for payment to retire unsecured debt to 2008 Notes for Red Rock financing.	3,565
3) Fraudulent conveyance of funds supposed to have been loaned to Tanana, but diverted to pay off 2006 SN loan for purchase of Trekell.	4,650
4) Preference avoidance of payment to 2006 SN to retire unsecured Trekell financing	2,400
5) 2008 Notes claim fraud/unjust enrichment for payoff of loan in excess of amount of collateral	TBD
6) Rescission of \$1.950MM of 2006 SN loan that was never paid to Tanana	TBD
7) Fraudulent conveyance/unjust enrichment claim for diversion of proceeds of loans to Riverview I-III.	587
8) Claim for pay off of Kastera Properties loan from money purportedly loaned to Stellar	1,169
9) Claim for pay down of South Hill Loan from money purportedly loaned to Stellar	380
10) Claim for payment from 2008/Stellar loan proceeds.	321
11) Fraudulent conveyance claim for West Tech loan proceeds	3,714
Total	17,743