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E-filed: September 24, 2014

Attorneys for Interested Party  
Friends of Arrowcreek, LLC

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In Re:  
  
ASPEN SIERRA LEASING COMPANY,  
  
Debtor.

Case No. BK-N-14-50087-btb

**Chapter 11**

**FRIENDS OF ARROWCREEK, LLC'S  
BIDDING PROCEDURES FOR ASPEN  
SIERRA LEASING AND GOLDEN GATE  
GOLF ASSETS**

**Hearing: September 24, 2014  
Hearing Time: 3:00 p.m.**

Friends of Arrowcreek, LLC ("FOA") by and through its attorney Rew R. Goodenow of  
Parsons Behle & Latimer proposes as follows:

1. The bidders must agree to pay all amounts listed in the payment columns on Exhibit 1 to the Update to Exhibit E to Debtors Joint Plan of Reorganization, Doc. # 132, totaling \$1,892,398, \$921,268 of which must be deposited in an interest-bearing account within 30 days after the entry of an order confirming the sale and used for the purposes set forth in the bidder's proposal, or Debtor's plan, whichever may apply. First percent of the Washoe County claim must be paid on or before 30 days after entry of the order approving the sale and 20% per year must be paid thereafter, until paid in full or released. There will be no releases to or exculpation of the Debtor, Golden Gate Golf or their officers, employees, directors or stockholders.
2. If more than one party meets the criteria set forth in paragraph 1, then bidding will proceed in increments of \$20,000.00, which shall be disbursed as provided in the

1 bankruptcy code ("Overbid Amounts"). For purposes of clarity, it is anticipated that the  
2 overbid amounts will inure to the benefit of the unsecured creditors in Class 3.

3 3. The prevailing bidder will deposit \$100,000 into the Hartman & Hartman trust account by  
4 noon on September 26, 2014. The deposit shall be non-refundable.

5 4. Escrow shall be opened at Ticor Title Services, with Rabecca Rich acting as escrow  
6 officer. Closing as soon as possible, but no later than 30 days after the entry of the order  
7 approving the sale.

8 5. The Debtor shall deliver possession to the successful bidder at noon on September 25,  
9 2014.

10 6. If successful bidder shall pay Washoe County in accordance with the Stipulated Second  
11 Amendment to Joint First Amended Debtor's Plan of Reorganization, As Amended, filed  
12 on September 10, 2014, Doc. # 123.

13 7. The successful bidder shall pay the Lighthouse Bank loan within 30 days after entry of the  
14 order confirming the sale. The Debtor shall pay any post-petition delinquency.

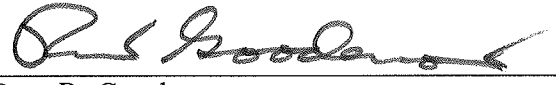
15 8. The Debtor and Golden Gate Golf shall deliver good title to all the assets of the  
16 Arrowcreek golf club, of whatever kind or nature, whether or not listed in the Debtor's  
17 schedules, including all real and personal property, accounts, inventory and records, free  
18 and clear of liens, except those listed in paragraph 9.

19 9. The assets shall be subject to the Lighthouse Bank secured interest in the approximate  
20 amount of \$65,000.00, the Washoe County lien for the SAD and the IRS lien, if any.

21 10. The buyer may choose whether to assume the TCF and Wells Fargo Bank equipment  
22 leases, before or after closing.

23 Dated: September 24, 2014

PARSONS BEHLE & LATIMER

24 By:   
25 Rew R. Goodenow

26 Attorneys for Interested Party Friends of  
27 Arrowcreek, LLC

**CERTIFICATE OF SERVICE**

I hereby certify that on this 24th day of September, 2014, I caused to be filed and served through the Bankruptcy Court's ECF system, a true and correct copy of the foregoing **FRIENDS OF ARROWCREEK, LLC'S BIDDING PROCEDURES FOR ASPEN SIERRA LEASING AND GOLDEN GATE GOLF ASSETS** to:

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Attorney for Unsecured Creditors Official  
Committee

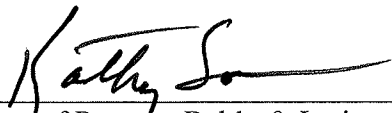
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