

1D# 2001

SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

715
(2001)



SUBMITTAL DATE:
AUG 10 2016

FROM: Don Kent, Treasurer-Tax Collector

SUBJECT: Recommendation for Distribution of Excess Proceeds for Tax Sale No. 200, Item 481. Last assessed to: Brittany West, a California Limited Liability Company. District 4 [\$384]. Fund 65595 Excess Proceeds from Tax Sale.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the claim from Russell K. Burbank, Plan Administrator for Cedar Funding, Inc. and Cedar Funding Mortgage Fund, LLC for payment of excess proceeds resulting from the Tax Collector's public auction sale associated with parcel 644112002-4;

(continued on page two)

BACKGROUND:

Summary

In accordance with Section 3691 et seq. of the California Revenue and Taxation Code, and with prior approval of the Board of Supervisors, The Tax Collector conducted the April 29, 2014 public auction sale. The deed conveying title to the purchasers at the auction was recorded June 20, 2014. Further, as required by Section 4676 of the California Revenue and Taxation Code, notice of the right to claim excess proceeds was given on July 16, 2014, to parties of interest as defined in Section 4675 of said code. Parties of interest have been determined by an examination of lot book reports as well as Assessor's and Recorder's records, and various research methods were used to obtain current mailing addresses for these parties of interest.

(continued on page two)


Don Kent
Treasurer-Tax Collector

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 384	\$ 0	\$ 384	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	
SOURCE OF FUNDS: Fund 65595 Excess Proceeds from Tax Sale				Budget Adjustment: N/A	
				For Fiscal Year: 16/17	

C.E.O. RECOMMENDATION: APPROVE

BY: 
Stephanie Persi

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

FORM APPROVED COUNTY COUNSEL
BY: GREGORY P. PRIAMOS
DATE
Departmental Concurrence

- Positions Added
- Change Order
- A-30
- 4/5 Vote

Prev. Agn. Ref.:

District: 4

Agenda Number:

9-2

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

FORM 11: Recommendation for Distribution of Excess Proceeds for Tax Sale No. 200, Item 481. Last assessed to: Brittany West, a California Limited Liability Company. District 4 [\$384]. Fund 65595 Excess Proceeds from Tax Sale.

DATE: AUG 10 2016

PAGE: Page 2 of 2

RECOMMENDED MOTION:

2. Authorize and direct the Auditor-Controller to issue a warrant to Russell K. Burbank, Plan Administrator for Cedar Funding, Inc. and Cedar Funding Mortgage Fund, LLC in the amount of \$384.63, no sooner than ninety days from the date of this order, unless an appeal has been filed in Superior Court, pursuant to the California Revenue and Taxation Code Section 4675;
3. Authorize and direct the Treasurer-Tax Collector to transfer the unclaimed excess proceeds in the amount of \$3,719.82 to the county general fund pursuant to Revenue and Taxation Code Section 4674.

BACKGROUND:

Summary (continued)

Revenue and Taxation Code 4676 (b) states that the county shall make reasonable effort to obtain the name and last known mailing address of the parties of interest. Then, if the address of the party of interest cannot be obtained, the county shall publish notice of the right to claim excess proceeds in a newspaper of general circulation in the county as per Revenue and Taxation Code 4676 (c). The Treasurer-Tax Collector's Office has made it a policy to take the following actions to locate the rightful party of the excess proceeds.

- Examined title reports to notify all parties of interest attached to the parcel.
- Researched all last assessee's through the County's Property Tax System for any additional addresses.
- Used Accurint (people finder) to notify any new addresses that may be listed for our last assessees.
- Advertised in newspapers for three consecutive weeks in the Desert Sun, Palo Verde Valley Times and the Press Enterprise referring any parties of interest to file a claim for the excess proceeds.
- Sent out a certified mailing within 90 days as required by Revenue and Taxation Code 4675.

According to Revenue and Taxation Code 4675 (a) Any party of interest in the property may file with the county a claim for the excess proceeds, in proportion to his or her interest held with others of equal priority in the property at the time of the sale, at any time prior to the expiration of the one year following the recordation of the Tax Collector's deed to the Purchaser, which was recorded on June 20, 2014.

The Treasurer-Tax Collector has received one claim for excess proceeds:

1. Claim from Russell K. Burbank, Plan Administrator for Cedar Funding, Inc. and Cedar Funding Mortgage Fund, LLC based on a Deed of Trust recorded June 29, 2006 as Instrument No. 2006-0472039, an Assignment of Deed of Trust recorded April 29, 2008 as Instrument No. 2008-0217109 and an Assignment of Deed of Trust recorded September 9, 2008 as Instrument No. 2008-0495846.

Pursuant to Section 4675 of the California Revenue and Taxation Code, it is the recommendation of this office the Russell K. Burbank, plan administrator for Cedar Funding, Inc. and Cedar Funding Mortgage Fund, LLC be awarded excess proceeds in the amount of \$384.63. Since there are no other claimants for the unclaimed portions of excess proceeds, the unclaimed excess proceeds in the amount of \$3,719.82 will be transferred to the county general fund. Supporting documentation has been provided. The Tax Collector requests approval of the above recommended motion. Notice of this recommendation was sent to the claimant by certified mail.

Impact on Citizens and Businesses

Excess proceeds are being released to a lien holder and transferred to the county general fund.

ATTACHMENTS (if needed, in this order):

A copy of the Excess Proceeds Claim form and supporting documentation is attached.

CLAIM FOR EXCESS PROCEEDS FROM THE SALE OF TAX-DEFAULTED PROPERTY
(SEE REVERSE SIDE FOR FURTHER INSTRUCTIONS)

To: Don Kent, Treasurer-Tax Collector

Re: Claim for Excess Proceeds

TC 200 Item 481 Assessment No.: 644112002-4

Assessee: BRITANNY WEST

Situs:

Date Sold: April 29, 2014

Date Deed to Purchaser Recorded: June 20, 2014

Final Date to Submit Claim: June 22, 2015

RECEIVED
2014 AUG 18 AM 8:00
RIVERSIDE COUNTY
TREAS-TAX COLLECTOR

I/We, pursuant to Revenue and Taxation Code Section 4675, hereby claim excess proceeds in the amount of \$ 1,242,140.51 from the sale of the above mentioned real property. I/We were the lienholder(s), property owner(s) [check in one box] at the time of the sale of the property as is evidenced by Riverside County Recorder's Document No. 2008-0495846; recorded on 09/09/2008. A copy of this document is attached hereto. I/We are the rightful claimants by virtue of the attached assignment of interest. I/We have listed below and attached hereto each item of documentation supporting the claim submitted.

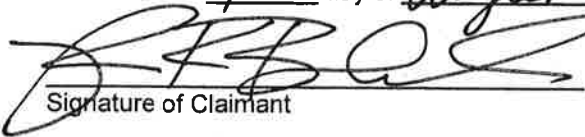
NOTE: YOUR CLAIM WILL NOT BE CONSIDERED UNLESS THE DOCUMENTATION IS ATTACHED.

- Copy of the deed of Trust
- Copy of the payoff demand for Brittany West

If the property is held in Joint Tenancy, the taxsale process has severed this Joint Tenancy, and all Joint Tenants will have to sign the claim unless the claimant submits proof that he or she is entitled to the full amount of the claim, the claimant may only receive his or her respective portion of the claim.

I/We affirm under penalty of perjury that the foregoing is true and correct.

Executed this 12 day of August, 2014 at San Francisco, CA
County, State


Signature of Claimant

Signature of Claimant

Russell K Burbank - Plan Administrator

Print Name CEDAR FUNDING, INC

Street Address 40 BPM - 600 California St #600

Street Address

City, State, Zip San Francisco, CA 94108

City, State, Zip

Phone Number 415-671-7634

Phone Number

Print Name

Street Address

City, State, Zip

Phone Number

SCO 8-21 (1-99)

email: rburbank@bpmcpa.com
savakian@bpmcpa.com

INSTRUCTIONS FOR FILING CLAIM

(See Claim Form on Reverse Side)

The California Revenue and Taxation Code, Section 4675, states in part (paraphrased):

For the purposes of this article, parties of interest and their order of priority are:

(a) First, lienholders of record prior to the recordation of the tax deed to the purchaser in the order of their priority; and

(b) Then, any person with title of record to all or any portion of the property prior to the recordation of the tax deed to the purchaser.

If you consider yourself to be a party of interest in the sale of tax-defaulted property as defined above, please fill out the reverse of this form stating how you have determined your status as a party of interest. If you need help in filling out the form, please contact our office by telephone at 951-955-3947, mail, or in person.

You must attach copies of documents to support your claim as follows:

1. In case (a), attach a copy of your trust deed or other evidence of lien or security interest, along with a statement under penalty of perjury setting forth the original amount of the lien or interest, the total amount of payments received reducing the original amount of the lien or interest, and the amount still due and payable as of the date of the sale of the tax defaulted property by the Tax Collector.

2. In case (b), attach copies of any other documents (e.g., deed, certified death certificate, will, court order, etc.) supporting your claim.

PLEASE NOTE: We cannot, by law, begin processing of claims until one year has passed from the date of the deed to the purchaser. In order to receive consideration by the Riverside County Board of Supervisors, claims must be filed **ON OR BEFORE THE EXPIRATION OF ONE YEAR** following the date of the recording of the deed to the purchaser. Please see the "Date Deed to Purchaser Recorded" appearing on the attached notice (Form 117-170). The Tax Collector will submit a recommendation to the County Board of Supervisors as to what disposition should be made on your claim. Following the Board's review, the claim will either be approved or denied. The Clerk of the Board of Supervisors will notify you of the action taken by the Board. Should the claim be approved, the Auditor-Controller will issue a County warrant in payment. By law, the Auditor-Controller cannot issue a warrant in payment of the approved claim until 90 days following the action taken by the Board.

MAIL COMPLETED FORMS TO:

Don Kent, Treasurer-Tax Collector
Post Office Box 12005
Riverside, CA 92502-2205

Attention: Excess Proceeds

County Administrative Center- 4th Floor
4080 Lemon Street, P.O. Box 12005
Riverside, CA 92502-2205
(951) 955-3900
(951) 955-3990 - Fax

E-mail: ttc@co.riverside.ca.us
www.countytreasurer.org



**COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR**

Palm Desert Office
38-686 El Cerrito Road
Palm Desert, CA 92211

Temecula Office,
40935 County Center Drive, Suite C
Temecula, CA 92591

July 16, 2014

ANTHONY FOUX AND CLAUDIA KAHN; CEDAR FUNDING INC; CEDAR FUNDING MORT.
FUND, LLC;
PAMELA ALLINSON; EVA LAZAR, TRUSTEE; ROBERT MORRIS; KATHERINE MORRIS;
OLIVER J. ROWAN
1701 MANDEVILLE CANYON ROAD
LOS ANGELES, CA 90049

Re: EXCESS PROCEEDS FROM SALE OF TAX DEFAULTED PROPERTY

Assessment No.: 644112002-4 Item: 481
Situs Address:
Assessee: Brittany West
Date Sold: April 29, 2014
Date Deed to Purchaser Recorded: June 20, 2014
Final Date to Submit Claim: June 22, 2015

Dear Sir or Madame:

The property referenced above was declared subject to the Tax Collector's power of sale for non-payment of taxes and later sold. Parties of Interest, as defined in Section 4675 of the California Revenue and Taxation Code (e.g., the last assessee and any lienholders of record), have a right to file a claim for any excess proceeds that remain after the tax liens and the costs of the sale have been satisfied. Our records show that you may be a party of interest, and we are enclosing for your convenience a claim form and a return envelope. Please note that your claim must be filed within one year of the date the deed to the purchaser was recorded (shown above). By law, we cannot accept claims after one year from this recording date. Claims submitted will be evaluated by our legal counsel and awarded in accordance with state law. The submission of a claim merely initiates that review.

The enclosed form is relatively simple and we must stress that most applicants will be able to fill it out without help. However, if you need help, please feel free to contact our office by mail, telephone or in person and we will help you without charge. You may telephone us at (951) 955-3947.

If you prefer to have an agent file your claim for you, or if you should decide to sell your claim (often referred to as "assignment") so that the purchaser of the claim may receive the funds, please advise us and we will send the proper form.

Please note also that the statutory procedures and the County's internal procedures dictate that most claims will not be processed until at least twenty (20) months following the date of recordation of the tax deed.

Sincerely,

DON KENT
TREASURER-TAX COLLECTOR

By Shawana Green
Deputy

LandAmerica Commercial Services

WHEN RECORDED MAIL THIS DOCUMENT AND TAX STATEMENTS TO:

Brittany West, Inc.
3222o Rancho Vista #206
Cathedral City, CA 92234

TRA 014-004
APN: 644-112-002
Escrow No: 02952195-804-RW
Title No: 9100958-17

DOC # 2006-0472038

06/29/2006 08:00A Fee: 16.00
Page 1 of 4 Doc T Tax Paid
Recorded in Official Records
County of Riverside
Larry W. Ward
Assessor, County Clerk & Recorder



M	S	U	PAGE	SIZE	MIN	PLANT	RECORD	MISC.
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				COPY	LONG	REFUND	NCHG	EXAM

GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S)

DOCUMENTARY TRANSFER TAX IS \$ 218.90,
computed on full value of property conveyed,
City of Desert Hot Springs, AND



FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
LHML, INC.

hereby GRANT(S) to

Britanny West, a California limited liability company
the following described real property in the City of Desert Hot Springs County of Riverside, State of California:

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A"

June 1, 2006

LHML, INC.

Everett Lee Brewer
By: Everett Lee Brewer, President

Phyllis Brewer
Phyllis Brewer, Vice President

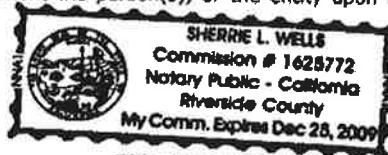
STATE OF CALIFORNIA

COUNTY OF RIVERSIDE) ss:

On 6.15.06 before me, Sherrie L. Wells a Notary Public,
personally appeared EVERETT LEE BREWER
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

WITNESS my hand and official seal

Signature Sherrie L. Wells



FOR NOTARY SEAL OR STAMP

MAIL TAX STATEMENTS AS DIRECTED ABOVE

State of California

County of

Riverside }

On June 13, 2006 before me, Robin L. Worman, Notary Public
personally appeared Phyllis Brewer

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

[Signature]
Signature

attached to Grant Deed
Dated June 1, 2006

California Acknowledgment
1C452-CA (03/01)(d)

EXHIBIT "A"

All that certain real property situated in the County of Riverside, State of California, described as follows:

Lot 29 of Tract 3073 in the City of Desert Hot Springs, County of Riverside, State of California, as shown by map on file in Book 53, page(s) 1, 2, and 3 of Maps, Records of said County.

Government Code 27361.7

I certify under penalty of perjury that the notary seal on the document to which this statement is attached reads as follows:

Name of notary: Robin L. Worman

Commission No.: 1455685

Date Commission expires: 12-9-07

County: Riverside

By: Stacey D

Date: 6/29/06

LandAmerica Commercial Services
 Recording Requested By
 CEDAR FUNDING

DOC # 2006-0472039
 06/29/2006 08:00A Fee:24.00
 Page 1 of 6
 Recorded in Official Records
 County of Riverside
 Larry U. Ward
 Assessor, County Clerk & Recorder

When Recorded Mail To
 CEDAR FUNDING
 211 PEARL ST.
 MONTEREY, CA 93940



M	S	U	PAGE	SIZE	DA	PCOR	NOCOR	SMF	MISC.
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A	R	L			COPY	LONG	REFUND	NONC	EXAM

Title Order No. 9100958-17
 APN 644-112-002

DEED OF TRUST

24 **T**
CM

~~RECORDER INDEX FOR SPECIAL NOTICE~~

Loan No. 5358

This Deed of Trust, made this 27th day of June, 2006, among the Trustor, **BRITANNY WEST, A CALIFORNIA LIMITED LIABILITY COMPANY** (herein "Borrower"), **STEWART TITLE COMPANY** (herein "Trustee"), and the Beneficiary, **CEDAR FUNDING, INC.**, (herein "Lender").

The beneficiaries (or assignees) of this deed of trust have agreed in writing to be governed by the desires of the holders of more than 50% of the record beneficial interest therein with respect to actions to be taken on behalf of all holders in the event of default or foreclosure or for matters that require direction or approval of the holders, including designation of the broker, servicing agent, or other person acting on their behalf, and the sale, encumbrance or lease of real property owned by the holders resulting from foreclosure or receipt of a deed in lieu of foreclosure.

GRANT IN TRUST

BORROWER, in consideration of the indebtedness herein recited and the trust herein created, irrevocably grants, transfers, conveys and assigns to Trustee, in trust, with power of sale, the following described property located in the county of **RIVERSIDE**, State of California: **APN# 644-112-002**, which has the address of **APN# 644-112-002 DESERT HOT SPRINGS CA 92240** (herein "Property Address"); *LEGAL DESCRIPTION ATTACHED AS EXHIBIT A MADE A PART OF THESE RECORDS*

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents (subject however to the rights and authorities given herein to Lender to collect and apply such rents), royalties, mineral, oil and gas rights and profits, water, and water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Deed of Trust; and all of the foregoing, together with said property (or the leasehold estate if this Deed of Trust is on a leasehold) are herein referred to as the "Property";

THIS DEED OF TRUST IS MADE TO SECURE TO LENDER:

(a) the repayment of the indebtedness evidenced by Borrower's note (herein "Note") dated **June 27, 2006**, in the principal sum of U.S. **\$500,000.00**, with payment of interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Deed of Trust; the performance of the covenants and agreements of Borrower herein contained; and (b) repayment of any future advances, with interest thereon, made to the Borrower by Lender pursuant to paragraph 19 hereof (herein "Future Advances"); and in addition (c) this Deed of Trust shall provide the same security on behalf of the Lender, to cover extensions, modifications or renewals, including without limitation, extensions, modifications or renewals of the Note at a different rate of interest; and the performance of the covenants and agreements of Borrower herein contained.

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant and convey the **Property**, that the **Property is unencumbered except for encumbrances of record, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to encumbrances of record.**

UNIFORM COVENANTS. BORROWER AND LENDER COVENANT AND AGREE AS FOLLOWS:

1. Payments of Principal and/or Interest. Borrower shall promptly pay, when due, the principal of and/or interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and/or interest on any Future Advances secured by the Deed of Trust.

2. Funds for Taxes and Insurance (Impounds). Subject to applicable law, and if required by the Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein

Applied Business Software, Inc. (800) 833-3343

"Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Deed of Trust, and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional Lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Deed of Trust that interest on the Funds shall be paid to Borrower, and unless such an agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Deed of Trust.

If the amount of Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require.

Upon payment in full of all sums secured by this Deed of Trust, Lender shall promptly refund to Borrower any Funds held by Lender. If under Paragraph 18 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Deed of Trust.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, if applicable, then to interest payable on the Note, then to the principal of the Note, and then to interest and principal on any Future Advances.

4. Prior Mortgages and Deeds of Trust; Liens. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Deed of Trust, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid, at least 10 days before delinquency, all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Deed of Trust, and leasehold payments or ground rents, if any.

5. Hazard Insurance. Borrower agrees to provide, maintain and deliver to Lender fire insurance satisfactory and with loss payable to Lender. The amount collected under any fire or other insurance policy may be applied by Lender upon any indebtedness secured hereby and in such order as Lender may determine, or at option of Lender the entire amount so collected or any part thereof may be released to the Borrower. Such application or release shall not cure or waive any Default or Notice of Default hereunder or invalidate any act done pursuant to such notice.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Deed of Trust.

In the event of a loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply their insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

If Borrower obtains earthquake, flood or any other hazard insurance, or any other insurance on the Property, and such insurance is not specifically required by the Lender, then such insurance shall: (i) name the Lender as loss payee thereunder, and (ii) be subject to all of the provisions of this paragraph 5.

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. If this Deed of Trust is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration of covenants creating or governing the

condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.

7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if any action or proceeding is commenced which affects Lender's interest in the Property, including but not limited to proceedings by the Lender to obtain relief from stay in any bankruptcy proceeding which would prohibit Lender enforcing its rights under the Deed of Trust, then Lender, at Lender's option, may make such appearances, disburse such sums, including reasonable attorney's fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Deed of Trust, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, including but not limited to payment of delinquent taxes and assessments, insurance premiums due, and delinquent amounts owed to prior lien holders, shall become additional indebtedness of Borrower secured by this Deed of Trust. Such amounts as are disbursed by Lender shall be payable, upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable on the Note. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspection of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in conjunction with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Deed of Trust.

10. Borrower Not Released. At any time or from time to time, without liability therefore and without notice upon written request of Lender and presentation of this Deed and said Note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge thereof. Trustee may, but shall be under no obligation or duty to, appear in or defend any action or proceeding purporting to affect said property or the title thereto, or purporting to affect the security hereof or the rights or powers of Lender or Trustee.

11. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Deed of Trust.

12. Remedies Cumulative. All remedies provided in this Deed of Trust are distinct and cumulative to any other or remedy under this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 18 hereof. All covenants and agreements of Borrower shall be joint and several.

14. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Deed of Trust shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower or the Property at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail to Lender, in care of Lender's Servicing Agent ("Agent"), CEDAR FUNDING, 211 PEARL ST, MONTEREY, CA 93940 or to such other address as Lender or Agent may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

15. This Deed of Trust shall be governed by the Laws of the State of California. In the event that any provision or clause of this Deed of Trust or the Note conflicts with applicable law, such conflict shall not effect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust are declared to be severable.

16. Lender's Right to Require The Loan to be Paid Off Immediately. If the Borrower shall sell, enter into a contract of sale, lease for a term of more than 6-years (including options to renew), lease with an option to purchase for any term, or transfer all or any part of the Property or an interest therein, excluding (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) or a transfer by devise, descent, or by operation of law upon the death of a joint tenant, the Lender may, at its option declare the Note and any other obligations secured by this Deed of Trust, together with accrued interest thereon, immediately due and payable, in full. No waiver or the Lender's right to accelerate shall be effective unless it is in writing.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 17 hereof.

BORROWER AND LENDER FURTHER COVENANT AND AGREE AS FOLLOWS:

Applied Business Software, Inc. (609) 833-3343

[5358/GOODELL]
Deed of Trust Page 3 of 5

17. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, and without regard to the adequacy of any security for the indebtedness hereby secured, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 18 hereof or abandonment of the Property, Lender, in person, by Agent or by judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Deed of Trust. Lender and the receiver shall be liable to account only for those rents actually received.

18. Upon default by Borrower in payment of any indebtedness secured hereby or in performance of any agreement hereunder, Lender may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written Notice of Default and of election to cause to be sold said property, which notice Trustee shall cause to be filed for record. Trustee shall be entitled to rely upon the correctness of such notice. Lender also shall deposit with Trustee this Deed, said Note and all documents evidencing expenditures secured hereby.

After the lapse of such time as then may be required by law following the recordation of said Notice of Default and Notice of Sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said Notice of Sale, either as a whole or in separate parcels and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which said property, if consisting of several lots or parcels, shall be sold), at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property to sold, but without any covenant or warranty, expressed or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of; all sums expended under the terms hereof, not then repaid, with accrued interest at the rate prescribed in the Note; all other sums then secured thereby; and the remainder, if any, to the person or persons legally entitled thereto.

19. Future Advances. Upon request of Borrower, Lender, at Lender's option prior to full reconveyance of the Property by Trustee to Borrower, may make Future Advances to Borrower. Such advances with interest thereon, shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby.

20. Reconveyance. Upon written request of Lender stating that all sums secured hereby have been paid, and upon surrender of this Deed and said Note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto." The Trustee may destroy said Note, this Deed or Trust (and any other documents related thereto) upon the first to occur of the following: 5 years after issuance of a full reconveyance; or, recordation of the Note and Deed of Trust in a form or medium which permits their reproduction for 5 years following issuance of a full reconveyance.

21. Substitution of Trustee. Lender, at Lender's option, may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon the Trustee herein and by applicable law.

22. Request for Notices. Borrower requests that copies of the notice of sale and notice of default be sent to Borrower's address which is the Property Address.

23. Statement of Obligation. Lender may collect a fee, not to exceed the maximum amount permitted by law, for furnishing the statement of obligations as provided by Section 2943 of the Civil Code of California.

MISCELLANEOUS PROVISIONS

24. Construction or Home Improvement Loan. If the loan secured by this Deed of Trust is a construction or home improvement loan, Borrower is required to perform according to the terms and conditions of each agreement contained in any building, home improvement or similar agreement between the Borrower and Lender.

25. Acceptance by Lender of a Partial Payment After Notice of Default. By accepting partial payment (payments which do not satisfy a default or delinquency in full) of any sums secured by this Deed of Trust after a Notice of Default has been recorded, or by accepting late performance of any obligation secured by this Deed of Trust, or by adding any payment so made to the loan secured by this Deed of Trust, whether or not such payments are made pursuant to a court order, the Lender does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure to make any such prompt payment or to perform any such act. No exercise of any right or remedy of the Lender or Trustee under this Deed of Trust shall constitute a waiver of any other right or remedy contained in this Deed of Trust or provided by law.

**REQUEST FOR SPECIAL NOTICE OF DEFAULT AND FORECLOSURE
UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST**

In accordance with Section 2924b of the Civil Code, Request is hereby made by the undersigned Trustor that a copy of any default and a copy of any notice of sale under deed of trust recorded in Book _____, Page(s) _____, Instrument No. _____, Official Records of County Recorder of _____ County, California. The original Trustor _____ and the original Trustee _____ and the original _____

Beneficiary _____
Mail to: _____

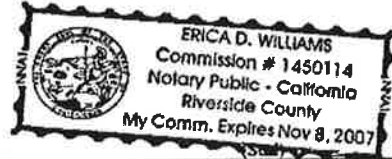
IN WITNESS WHEREOF, BORROWER HAS EXECUTED THIS DEED OF TRUST

Ralph S. Goodell 6-27-06 _____
Borrower RALPH S. GOODSELL, AS MANAGING MEMBER Date Borrower Date
Goodell aka.

State of California
County of Riverside
On June 27, 06 before me, Erica D. Williams, Notary Public, personally appeared
Ralph S. Goodell
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) _____
subscribed to the within instrument and acknowledged to me that he executed the same in his authorized
capacity(ies), and that by his signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Signature



REQUEST FOR FULL RECONVEYANCE

The undersigned is the holder of the note or notes secured by this Deed of Trust. Said note or notes, together with all other indebtedness secured by this Deed of Trust, have been paid in full. You are hereby directed to cancel said note or notes and this Deed of Trust, which are delivered hereby, and to reconvey, without warranty, all the estate now held by you under this Deed of Trust to the person or persons legally entitled thereto.

Signature of Beneficiary (the "LENDER") Date Signature of Beneficiary (the "LENDER") Date

When recorded, mail to
Att: _____

All that certain real property situated in the County of Riverside, State of California, described as follows:

Lot 29 of Tract 3073 in the City of Desert Hot Springs, County of Riverside, State of California, as shown by map on file in Book 53, page(s) 1, 2, and 3 of Maps, Records of said County.

legal rev. (010698)

Recording Requested By:

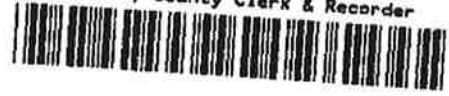
When Recorded Mail To:

Anthony Foux
1701 Mandeville Canyon Road
Los Angeles, Ca. 90049

Loan No. 5358

DOC # 2008-0217109
04/29/2008 08:00A Fee:11.00
Page 1 of 1

Recorded in Official Records
County of Riverside
Larry U. Ward
Assessor, County Clerk & Recorder



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ASSIGNMENT OF DEED OF TRUST

FOR VALUE RECEIVED, the undersigned hereby grants, assigns and transfers to: ANTHONY FOUX AND CLAUDIA KAHN AS TENANTS IN COMMON, as to an undivided 48.0334% interest, all beneficial interest under that certain Deed of Trust dated June 27, 2006, executed by: BRITANNY WEST, LLC, TRUSTOR(S), to STEWART TITLE COMPANY, TRUSTEE, and recorded concurrently herewith, or on 06/29/2006 in Book (Reel) Page (Image) Instrument Number 2006-0472039, in the Official Records of ~~SAN DIEGO~~ County, California.
Riverside

TOGETHER with the note or notes therein described and secured thereby, the money due and to become due thereon, with interest, and all rights accrued or to accrue under said Deed of Trust.

MULTIPLE LENDER LOANS: Pursuant to Civil Code Section 2941.9, this assignment of deed of trust is subject to a signed agreement between all of the beneficiaries to be governed by the beneficiaries holding more than 50% of the record beneficial interest.

Ali [Signature] 4/14/08
CEDAR FUNDING, INC. Date

STATE OF CALIFORNIA
COUNTY OF Monterey
On 4/14/08 before me, Ken Malone, a notary public,
David A. Nilsen personally appeared

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledge to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.
Notary's Signature [Signature: Ken Malone]

(This area for official notaries seal)



ASSIG-ML.DOC

Recording Requested By:

When Recorded Mail To:

Cedar Funding
c/o David A Nilsen
603 Belavida Rd.
Monterey, CA 93940

Loan No.5358

DOC # 2008-0495846

09/09/2008 08:00A Fee:15.00

Page 1 of 2

Recorded in Official Records

County of Riverside

Larry M. Ward

Assessor, County Clerk & Recorder



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:records use only) C 026

ASSIGNMENT OF DEED OF TRUST

FOR VALUE RECEIVED, the undersigned hereby grants, assigns and transfers to: SEE EXHIBIT B, as to an undivided 100.000% interest, all as tenants in common, all beneficial interest under that certain Deed of Trust dated 6/27/2006, executed by: BRITANNY WEST, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, TRUSTOR(S), to STEWART TITLE, TRUSTEE, and recorded concurrently herewith, or on 6/29/2006 in Book (Reel) Page (Image) Instrument Number 2006-0472039, in the Official Records of RIVERSIDE County, California.

TOGETHER with the note or notes therein described and secured thereby, the money due and to become due thereon, with interest, and all rights accrued or to accrue under said Deed of Trust.

MULTIPLE LENDER LOANS: Pursuant to Civil Code Section 2941.9, this assignment of deed of trust is subject to a signed agreement between all of the beneficiaries to be governed by the beneficiaries holding more than 50% of the record beneficial interest.

CEDAR FUNDING, INC.

DAVID A NILSEN

9/10/08

DAVID A. NILSEN, PRESIDENT

Date

STATE OF CALIFORNIA
COUNTY OF MONTEREY

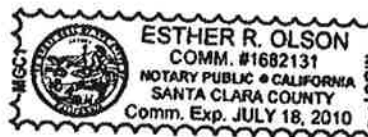
On MAY 10, 2008 before me, ESTHER R OLSON, a notary public, personally appeared DAVID A NILSEN who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledge to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary's Signature

Esther R Olson, Notary Public
(This area for official notaries seal)



ASSIG-ML.DD

CEDAR FUNDING INC.

Exhibit B

Loan Number: 5358

Borrower Name: BRITANNY WEST, LLC

Investor Vesting Data

Investor	Name	Amount Invested	% Share
4-1017 Vesting	CEDAR FUNDING, INC. A CALIFORNIA CORPORATION	11,600.00	2.103
4-1017L Vesting	CEDAR FUNDING MORT. FUND, LLC A CALIFORNIA LIMITED LIABILITY COMPANY	40,100.00	7.268
4-2258 Vesting	PAMELA ALLINSON AN UNMARRIED WOMAN	25,000.00	4.531
4-2274 Vesting	EVA LAZAR TRUSTEE OF THE EVA K. LAZAR REVOCABLE LIVING TRUST	65,000.00	11.782
4-2381 Vesting	ROBERT MORRIS KATHERINE MORRIS HUSBAND AND WIFE AS JOINT TENANTS	50,000.00	9.063
4-2555 Vesting	OLIVER J. ROWAN A MARRIED MAN AS HIS SOLE AND SEPARATE PROPERTY	95,000.00	17.220

BRITTANY WEST 5358
 LOAN AMOUNT \$500,000.00

MATURITY 7/1/2007
 CURRENT INTEREST RATE 13%

CHECK DATE	PAYEE	ESCROW	INTEREST	INTEREST ADVANCES	TOTAL	BALANCE REMAINING	TOTAL FUNDED	LATE FEES
02/28/06	UNION TITLE	\$ 200,000.00			\$ 200,000.00	\$ 300,000.00	\$ 200,000.00	
04/01/06	MONTHLY INTEREST		\$ 2,166.67		2,166.67	297,833.33	202,166.67	
05/01/06	MONTHLY INTEREST		2,190.14		2,190.14	295,643.19	204,356.81	
06/01/06	MONTHLY INTEREST		2,213.87		2,213.87	293,429.33	206,570.67	
06/28/06	COMMONWEALTH TITLE	196,692.31			196,692.31	96,737.02	403,262.98	
07/01/06	MONTHLY INTEREST		2,237.85		2,237.85	94,499.17	405,500.83	
07/27/06	CEDAR FUNDING	21,620.32			21,620.32	72,878.85	427,121.15	
08/01/06	MONTHLY INTEREST		4,392.93		4,392.93	68,485.92	431,514.08	
09/01/06	MONTHLY INTEREST		4,674.74		4,674.74	63,811.19	436,188.81	
10/01/06	MONTHLY INTEREST		4,725.38		4,725.38	59,085.81	440,914.19	
11/01/06	MONTHLY INTEREST		4,776.57		4,776.57	54,309.24	445,690.76	
12/01/06	MONTHLY INTEREST		4,828.32		4,828.32	49,480.92	450,519.08	
01/01/07	MONTHLY INTEREST		4,880.62		4,880.62	44,600.30	455,399.70	
02/01/07	MONTHLY INTEREST		4,933.50		4,933.50	39,666.80	460,333.20	
03/01/07	MONTHLY INTEREST		4,986.94		4,986.94	34,679.86	465,320.14	
04/01/07	MONTHLY INTEREST		5,040.97		5,040.97	29,638.89	470,361.11	
05/01/07	MONTHLY INTEREST		5,095.58		5,095.58	24,543.31	475,456.69	
06/01/07	MONTHLY INTEREST		5,150.78		5,150.78	19,392.53	480,607.47	
07/01/07	MONTHLY INTEREST		5,206.58		5,206.58	14,185.95	485,814.05	
08/01/07	MONTHLY INTEREST		5,262.99		5,262.99	8,922.97	491,077.03	
09/01/07	MONTHLY INTEREST		5,320.00		5,320.00	3,602.96	496,397.04	
10/01/07	MONTHLY INTEREST		3,602.96	\$ 1,774.67	5,377.63	(1,774.67)	501,774.67	
11/01/07	MONTHLY INTEREST			5,435.89	5,435.89	(7,210.56)	507,210.56	\$ 543.59
12/01/07	MONTHLY INTEREST			5,494.78	5,494.78	(12,705.34)	512,705.34	549.48
01/01/08	MONTHLY INTEREST			5,554.31	5,554.31	(18,259.65)	518,259.65	555.43
02/01/08	MONTHLY INTEREST			5,614.48	5,614.48	(23,874.13)	523,874.13	561.45
03/01/08	MONTHLY INTEREST			5,675.30	5,675.30	(29,549.43)	529,549.43	567.53
04/01/08	MONTHLY INTEREST			5,736.79	5,736.79	(35,286.21)	535,286.21	573.68
05/01/08	MONTHLY INTEREST			5,798.93	5,798.93	(41,085.15)	541,085.15	579.89
06/01/08	MONTHLY INTEREST			5,861.76	5,861.76	(46,946.90)	546,946.90	586.18
07/01/08	MONTHLY INTEREST			5,925.26	5,925.26	(52,872.16)	552,872.16	592.53
08/01/08	MONTHLY INTEREST			5,989.45	5,989.45	(58,861.61)	558,861.61	598.94
09/01/08	MONTHLY INTEREST			6,054.33	6,054.33	(64,915.94)	564,915.94	605.43
10/01/08	MONTHLY INTEREST			6,119.92	6,119.92	(71,035.87)	571,035.87	611.99
11/01/08	MONTHLY INTEREST			6,186.22	6,186.22	(77,222.09)	577,222.09	618.62
12/01/08	MONTHLY INTEREST			6,253.24	6,253.24	(83,475.33)	583,475.33	625.32
01/01/09	MONTHLY INTEREST			6,320.98	6,320.98	(89,796.31)	589,796.31	632.10
02/01/09	MONTHLY INTEREST			6,389.46	6,389.46	(96,185.77)	596,185.77	638.95
03/01/09	MONTHLY INTEREST			6,458.68	6,458.68	(102,644.45)	602,644.45	645.87
04/01/09	MONTHLY INTEREST			6,528.65	6,528.65	(109,173.10)	609,173.10	652.86
05/01/09	MONTHLY INTEREST			6,599.38	6,599.38	(115,772.47)	615,772.47	659.94
06/01/09	MONTHLY INTEREST			6,670.87	6,670.87	(122,443.34)	622,443.34	667.09
07/01/09	MONTHLY INTEREST			6,743.14	6,743.14	(129,186.48)	629,186.48	674.31
08/01/09	MONTHLY INTEREST			6,816.19	6,816.19	(136,002.67)	636,002.67	681.62
09/01/09	MONTHLY INTEREST			6,890.03	6,890.03	(142,892.69)	642,892.69	689.00
10/01/09	MONTHLY INTEREST			6,964.67	6,964.67	(149,857.37)	649,857.37	696.47
11/01/09	MONTHLY INTEREST			7,040.12	7,040.12	(156,897.49)	656,897.49	704.01
12/01/09	MONTHLY INTEREST			7,116.39	7,116.39	(164,013.88)	664,013.88	711.64
01/01/10	MONTHLY INTEREST			7,193.48	7,193.48	(171,207.36)	671,207.36	719.35
02/01/10	MONTHLY INTEREST			7,271.41	7,271.41	(178,478.77)	678,478.77	727.14
03/01/10	MONTHLY INTEREST			7,350.19	7,350.19	(185,828.96)	685,828.96	735.02
04/01/10	MONTHLY INTEREST			7,429.81	7,429.81	(193,258.77)	693,258.77	742.98
05/01/10	MONTHLY INTEREST			7,510.30	7,510.30	(200,769.08)	700,769.08	751.03
06/01/10	MONTHLY INTEREST			7,591.67	7,591.67	(208,360.74)	708,360.74	759.17
07/01/10	MONTHLY INTEREST			7,673.91	7,673.91	(216,034.65)	716,034.65	767.39
08/01/10	MONTHLY INTEREST			7,757.04	7,757.04	(223,791.69)	723,791.69	775.70
09/01/10	MONTHLY INTEREST			7,841.08	7,841.08	(231,632.77)	731,632.77	784.11
10/01/10	MONTHLY INTEREST			7,926.02	7,926.02	(239,558.79)	739,558.79	792.60
11/01/10	MONTHLY INTEREST			8,011.89	8,011.89	(247,570.68)	747,570.68	801.19
12/01/10	MONTHLY INTEREST			8,098.68	8,098.68	(255,669.36)	755,669.36	809.87
01/01/11	MONTHLY INTEREST			8,186.42	8,186.42	(263,855.78)	763,855.78	818.64
02/01/11	MONTHLY INTEREST			8,275.10	8,275.10	(272,130.88)	772,130.88	827.51
03/01/11	MONTHLY INTEREST			8,364.75	8,364.75	(280,495.63)	780,495.63	836.48
04/01/11	MONTHLY INTEREST			8,455.37	8,455.37	(288,951.00)	788,951.00	845.54
05/01/11	MONTHLY INTEREST			8,546.97	8,546.97	(297,497.97)	797,497.97	854.70
06/01/11	MONTHLY INTEREST			8,639.56	8,639.56	(306,137.53)	806,137.53	863.96
07/01/11	MONTHLY INTEREST			8,733.16	8,733.16	(314,870.69)	814,870.69	873.32
08/01/11	MONTHLY INTEREST			8,827.77	8,827.77	(323,698.46)	823,698.46	882.78
09/01/11	MONTHLY INTEREST			8,923.40	8,923.40	(332,621.86)	832,621.86	892.34
10/01/11	MONTHLY INTEREST			9,020.07	9,020.07	(341,641.93)	841,641.93	902.01
11/01/11	MONTHLY INTEREST			9,117.79	9,117.79	(350,759.71)	850,759.71	911.78
12/01/11	MONTHLY INTEREST			9,216.56	9,216.56	(359,976.28)	859,976.28	921.66
01/01/12	MONTHLY INTEREST			9,316.41	9,316.41	(369,292.69)	869,292.69	931.64
02/01/12	MONTHLY INTEREST			9,417.34	9,417.34	(378,710.02)	878,710.02	941.73
03/01/12	MONTHLY INTEREST			9,519.36	9,519.36	(388,229.38)	888,229.38	951.94
04/01/12	MONTHLY INTEREST			9,622.48	9,622.48	(397,851.87)	897,851.87	962.25
05/01/12	MONTHLY INTEREST			9,726.73	9,726.73	(407,578.60)	907,578.60	972.67

BRITTANY WEST 5358
 LOAN AMOUNT \$500,000.00

MATURITY 7/1/2007
 CURRENT INTEREST RATE 13%

CHECK DATE	PAYEE	ESCROW	INTEREST	INTEREST ADVANCES	TOTAL	BALANCE REMAINING	TOTAL FUNDED	LATE FEES
06/01/12	MONTHLY INTEREST			9,832.10	9,832.10	(417,410.70)	917,410.70	983.21
07/01/12	MONTHLY INTEREST			9,938.62	9,938.62	(427,349.31)	927,349.31	993.86
08/01/12	MONTHLY INTEREST			10,046.28	10,046.28	(437,395.60)	937,395.60	1,004.63
09/01/12	MONTHLY INTEREST			10,155.12	10,155.12	(447,550.72)	947,550.72	1,015.51
10/01/12	MONTHLY INTEREST			10,265.13	10,265.13	(457,815.85)	957,815.85	1,026.51
11/01/12	MONTHLY INTEREST			10,376.34	10,376.34	(468,192.19)	968,192.19	1,037.63
12/01/12	MONTHLY INTEREST			10,488.75	10,488.75	(478,680.94)	978,680.94	1,048.87
01/01/13	MONTHLY INTEREST			10,602.38	10,602.38	(489,283.31)	989,283.31	1,060.24
02/01/13	MONTHLY INTEREST			10,717.24	10,717.24	(500,000.55)	1,000,000.55	1,071.72
03/01/13	MONTHLY INTEREST			10,833.34	10,833.34	(510,833.89)	1,010,833.89	1,083.33
04/01/13	MONTHLY INTEREST			10,950.70	10,950.70	(521,784.59)	1,021,784.59	1,095.07
05/01/13	MONTHLY INTEREST			11,069.33	11,069.33	(532,853.92)	1,032,853.92	1,106.93
06/01/13	MONTHLY INTEREST			11,189.25	11,189.25	(544,043.17)	1,044,043.17	1,118.93
07/01/13	MONTHLY INTEREST			11,310.47	11,310.47	(555,353.64)	1,055,353.64	1,131.05
08/01/13	MONTHLY INTEREST			11,433.00	11,433.00	(566,786.64)	1,066,786.64	1,143.30
09/01/13	MONTHLY INTEREST			11,556.86	11,556.86	(578,343.49)	1,078,343.49	1,155.69
10/01/13	MONTHLY INTEREST			11,682.05	11,682.05	(590,025.55)	1,090,025.55	1,168.21
11/01/13	MONTHLY INTEREST			11,808.61	11,808.61	(601,834.16)	1,101,834.16	1,180.86
12/01/13	MONTHLY INTEREST			11,936.54	11,936.54	(613,770.89)	1,113,770.89	1,193.65
01/01/14	MONTHLY INTEREST			12,065.85	12,065.85	(625,836.54)	1,125,836.54	1,206.58
02/01/14	MONTHLY INTEREST			12,196.56	12,196.56	(638,033.11)	1,138,033.11	1,219.66
03/01/14	MONTHLY INTEREST			12,328.69	12,328.69	(650,361.80)	1,150,361.80	1,232.87
04/01/14	MONTHLY INTEREST			12,462.25	12,462.25	(662,824.05)	1,162,824.05	1,246.23
04/29/14	MONTHLY INTEREST			12,010.54	12,010.54	(674,834.59)	1,174,834.59	1,201.05
		\$ 418,312.63	\$ 81,687.37	\$ 674,834.59	\$ 1,174,834.59			\$67,305.99

ADVANCES	\$ -
ADVANCES - INTEREST	674,834.59
LATE FEES	67,305.99
SUB-TOTAL	<u>742,140.59</u>
BALLOON PAYMENT DUE	500,000.00
GRAND TOTAL DUE	<u>\$ 1,242,140.59</u>
PER DIEM INTEREST	<u>\$ 424.25</u>



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The following constitutes
the order of the court. Signed May 18, 2011

Charles Novack
U.S. Bankruptcy Judge

10 Attorneys for POST-CONFIRMATION
11 CREDITORS' COMMITTEE

12 **UNITED STATES BANKRUPTCY COURT**
13 **NORTHERN DISTRICT OF CALIFORNIA**
14 **SAN JOSE DIVISION**

15 In re
16 CEDAR FUNDING, INC., a California
17 corporation, CEDAR FUNDING
18 MORTGAGE FUND, a California limited
19 liability company,
20 Debtors.

Case Nos. 08-52709 CN and 08-53670 CN

(Substantively Consolidated)

Chapter 11

**ORDER AUTHORIZING PLAN
ADMINISTRATOR TO EMPLOY BURR
PILGER MAYER AS ACCOUNTANT**

21 Plan Administrator Russell K. Burbank has filed an Application for Order Authorizing
22 Plan Administrator to Employ Burr Pilger Mayer as Accountant ("Application"). No adverse
23 interest being represented or shown, and the Court being satisfied that Burr Pilger Mayer
24 ("BPM") is disinterested and does not hold or represent an interest adverse to the estate, and that
25 its appointment will be in the best interests of the estate, and good cause appearing therefor,

26 **IT IS HEREBY ORDERED** that the Application is approved on the terms set forth in
27 the Application.

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IT IS FURTHER ORDERED that compensation shall be paid as an administrative expense in such amounts as are authorized by, and consistent with, the terms of the confirmed chapter 11 plan in these cases.

*****END OF ORDER*****

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2

DUANE MORRIS LLP
SAN FRANCISCO

ORDER AUTHORIZING PLAN ADMINISTRATOR TO EMPLOY ACCOUNTANT

Case: 08-52709 Doc# 1606 Filed: 05/18/11 Entered: 05/18/11 15:30:39 Page 2 of 3

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[All recipients are ECF registered in these cases.]

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DUANE MORRIS LLP
SAN FRANCISCO

ORDER AUTHORIZING PLAN ADMINISTRATOR TO EMPLOY ACCOUNTANT

Entered on Docket

March 31, 2011

GLORIA L. FRANKLIN, CLERK
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA



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21 UNITED STATES BANKRUPTCY COURT

22 NORTHERN DISTRICT OF CALIFORNIA

23 SAN JOSE DIVISION

24 In re
25 CEDAR FUNDING, INC., a California
26 corporation, CEDAR FUNDING
27 MORTGAGE FUND, a California limited
28 liability company,

Debtors.

Chapter 11 Cases

Case. No. 08-52709 and 08-53670
(Substantively Consolidated)

**ORDER CONFIRMING JOINT
CHAPTER 11 PLAN OF LIQUIDATION
PROPOSED BY R. TODD NEILSON,
CHAPTER 11 TRUSTEE, AND THE
OFFICIAL COMMITTEE OF
UNSECURED CREDITORS DATED
DECEMBER 21, 2010, AS AMENDED
FEBRUARY 14, 2011**

Date: February 17, 2011
Time: 11:00 a.m.
Dept.: Courtroom 3070
280 S. First Street
San Jose, CA 95113

Judge: Hon. Charles Novack

1 A hearing was held before this Court on February 17, 2011 (the "Confirmation
2 Hearing") to consider confirmation of the *Joint Chapter 11 Plan of Liquidation Proposed by*
3 *R. Todd Neilson, Chapter 11 Trustee, and the Official Committee of Unsecured Creditors*
4 *dated December 21, 2010, as Amended February 14, 2011* [Docket No. 1496] (the "Plan").
5 For the reasons stated generally on the record, and as more fully set forth in the *Findings of*
6 *Fact and Conclusions of Law in Support of Joint Chapter 11 Plan Proposed by R. Todd*
7 *Neilson, Chapter 11 Trustee, and the Official Committee of Unsecured Creditors dated*
8 *December 21, 2010, as Amended February 14, 2011*, and good cause appearing therefor,

9 IT IS HEREBY ORDERED:

- 10 1. The Plan is confirmed.
- 11 2. The injunction described in Article 7.3 is granted against the persons described
12 therein, including, without limitation, the entities presently known to the Plan Proponents
13 identified in Exhibit A to this Order.

14
15 *Referenced Exhibit A filed on 3/15/11 as ECF Docket No. 1527*

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17 *** END OF ORDER ***
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19 Unsecured Creditors

20 UNITED STATES BANKRUPTCY COURT
21 NORTHERN DISTRICT OF CALIFORNIA
22 SAN JOSE DIVISION

23 In re
24 CEDAR FUNDING, INC., a California
25 corporation, CEDAR FUNDING
26 MORTGAGE FUND, a California limited
27 liability company,
28 Debtors.

Chapter 11 Cases

Case No. 08-52709 and 08-53670
(Substantively Consolidated)

**JOINT CHAPTER 11 PLAN OF
LIQUIDATION PROPOSED BY
R. TODD NEILSON, CHAPTER 11
TRUSTEE, AND THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS DATED DECEMBER 21,
2010, AS AMENDED FEBRUARY 14,
2011**

Plan Confirmation Hearing:

Date: February 17, 2011
Time: 11:00 a.m.
Dept.: Courtroom 3070
280 S. First Street
San Jose, CA 95113

Judge: Hon. Charles Novack

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1 **PRELIMINARY STATEMENT**

2 This joint chapter 11 plan of liquidation is proposed by R. Todd Neilson,
3 chapter 11 trustee (the "Trustee") for the bankruptcy estates of Cedar Funding, Inc., a
4 California corporation ("Cedar Funding"), and Cedar Funding Mortgage Fund, LLC, a
5 California limited liability company (the "Fund"), debtors in the substantively consolidated
6 Chapter 11 Cases (collectively, the "Debtors") and the Official Committee of Unsecured
7 Creditors (the "Committee" and together with the Trustee, the "Proponents").

8 Since his appointment on June 17, 2008, the Trustee has been engaged in the
9 process of sorting out and recovering the assets of the bankruptcy estate, investigating
10 potential claims against David Nilsen and other third parties, and administering the mortgage
11 loan portfolio that constitutes the Debtors' primary asset. The goal of this process has been
12 to liquidate the assets of the estate and to formulate a proposal to distribute the proceeds in as
13 equitable a manner as possible to all creditors. This Plan is the result of that process.

14 Through his investigation, the Trustee has determined that from May 2004
15 until the Petition Date, Cedar Funding and the Fund were operated as a Ponzi scheme. The
16 consequence of this determination is that there is a well-developed set of rules that are
17 applied by Bankruptcy Courts in Ponzi scheme cases that do not apply in other bankruptcy
18 cases. Payments made while a business is being operated as a Ponzi enterprise are presumed
19 to be fraudulent transfers, and such transfers may be avoided by the Trustee and recovered
20 for the benefit of all creditors. The foregoing principle is applicable to the interest payments
21 paid by Cedar Funding to investors in fractionalized interests in mortgage loans, and to
22 interest payments made to investors in the Fund. Such interest payments are presumed
23 fraudulent because the Trustee's forensic analysis shows that the money used to pay interest
24 to investors came from new money invested instead of from the performance of the mortgage
25 loans (i.e., payments by the borrowers). In fact, substantially all of the mortgage loans in the
26 portfolio were nonperforming.

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Proposed Allowance of Claims

The vast majority of the Claims filed in the Bankruptcy Cases are claims of investors. Very few claims arise from trade debt, taxes or employment obligations, and the amount of such claims will not have a material impact on distributions under the Plan. Because most of the Creditors are investors, all of whom have been harmed by the operation of the Ponzi scheme, the Plan Proponents have structured the Plan to provide for ratable distribution to Creditors.

Based on the legal principles described in the paragraph above, the Plan proposes that the Allowed Amount of Claims of investor Creditors will be initially determined based on the amount of principal invested by each creditor, excluding any interest to which the creditor contends he or she may be entitled. The reason for this is because the interest payments promised by the Debtors did not come from a legitimate source; the payments came from money invested by new investors. In order for all similarly situated creditors to be placed on equal footing, interest must be disregarded.

This leads to the second aspect of the claim allowance proposed under the Plan for investor Claims. Some investors of Cedar Funding and/or the Fund received monthly interest payments, while other investors “reinvested” their interest. The Plan provides a mechanism designed to equalize the treatment of investor Creditors: It provides that if an investor received interest payments from the Debtors during the period of Ponzi operation (May 2004 – May 2008), the total amount of all payments received by the investor will be deducted from the principal sum invested by that investor to arrive at the Allowed Amount of the Claim. An illustration follows:

	Principal Sum Invested	Payments Received Between May 2004-May 2008	Allowed Amount of Claim
Investor A	\$100,000	\$25,000	\$75,000
Investor B	\$100,000	\$0.00	\$100,000

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Proposed Distributions

Through a ruling of the Bankruptcy Court which occurred earlier in the case, the assets and liabilities of Cedar Funding and the Fund have been substantively consolidated. The effect of this ruling is all assets of either Debtor will be combined into one source of distributions under the Plan, and Creditors will receive similar treatment under the Plan whether they hold Claims against Cedar Funding or against the Fund.

The Plan contemplates that an initial distribution to holders of Allowed Claims will be made on the Initial Distribution Date, which will be no later than sixty (60) days after the Effective Date, subject to order of the Bankruptcy Court authorizing a later date. Further distributions will be made on a periodic basis until all Net Available Cash has been distributed.

No distributions will be made on account of a Claim unless and until the Claim has been Allowed. Certain Claims will be treated as Disputed Claims, and the holder of such Disputed Claims will not be entitled to receive distributions, although the Disputed Claims will be reserved for under the Plan. In particular, all Claims which are in a face amount that is greater than the amount of the Claim as calculated by the Trustee under the formula set forth above will be objected to and treated as Disputed Claims.

In addition, all investors who have filed an appeal from the Bankruptcy Court's orders avoiding their fractionalized interests in notes and deeds of trust originated by Cedar Funding will not be entitled to any distributions under the Plan. Instead, the recovery of those investors will be limited to the portion of the Sale Proceeds representing their fractionalized ownership interest arising from the disposition of the real property in which such investor asserts an interest, and even then, only if the Bankruptcy Court issues an order staying the disbursement of the proceeds by the Plan Administrator during the pendency of the appeal. In connection with any request for a stay pending appeal, the Trustee or Plan Administrator, as applicable, will request the Bankruptcy Court to require the appellant to post a bond or other security to protect the rights of all unsecured creditors. If no stay

1 pending appeal is issued, then the Plan Administrator may use the sale proceeds that would
2 otherwise be due to the investor to fund distributions under the Plan.

3 **Appointment of a Plan Administrator**

4 The Plan provides for the administration of Estate Assets after confirmation by
5 a manager proposed by the Committee ("Plan Administrator"), who will replace the Trustee
6 as the responsible party for the Liquidating Debtors. Confirmation of the Plan shall
7 constitute and confirm the appointment of the Plan Administrator, including responsibility
8 and authority to (a) exercise the rights, power and authority of the Liquidating Debtors, under
9 the applicable provisions of the Plan and bankruptcy and non-bankruptcy law, and (b) retain
10 post-confirmation professionals to represent the Liquidating Debtors and to assist the Plan
11 Administrator in performing and implementing the Plan, including without limitation
12 retaining professionals originally engaged by the Trustee and the Committee, and (c)
13 liquidate the remaining Estate Assets and close the Chapter 11 Cases.

14 **Funding of the Plan**

15 The Plan contemplates the liquidation of all Estate Assets for the benefit of the
16 holders of Allowed Claims. The resulting funds, after payment of Plan Expenses, will be
17 made available for distribution to holders of Allowed Claims in accordance with the terms of
18 the Plan. The Plan Administrator's operation of the Liquidating Debtors will be for the
19 purpose of liquidating and monetizing Assets. The Assets consist primarily of Cash, Real
20 Property Assets and the Retained Claims and Defenses. The Plan Administrator shall
21 expeditiously seek to collect, liquidate, sell and or reduce to Cash all Assets; provided, that
22 the Plan Administrator shall liquidate the Real Property Assets within a period of time
23 reasonably calculated to achieve the maximum return given all factors he deems to be
24 appropriate in his sole discretion, following consultation with the Post-Confirmation
25 Committee, including, without limitation, market conditions, carrying costs and ownership
26 risks.

27 As set forth in the Disclosure Statement, the Plan Proponents believe that the
28 Plan will allow the holders of Unsecured Claims to receive a meaningful return on account of

1 their Allowed Claims against the Debtors, depending on the sales of Real Property Assets,
2 the outcome of litigation and the allowance of Claims.

3 **The Plan Process**

4 With the Plan, Creditors will receive a Ballot for voting on the Plan, and a
5 Disclosure Statement which provides information concerning the Debtors and the Plan. The
6 Disclosure Statement includes a summary of the assets and liabilities of the Debtors, a
7 summary of what Creditors will receive under the Plan, a discussion of certain alternatives to
8 the Plan, and a summary of the procedures and voting requirements necessary for
9 confirmation of the Plan. You should thoroughly review both the Plan and Disclosure
10 Statement before deciding whether you will accept or reject the Plan.

11 As more fully described in the Disclosure Statement, the Plan must be
12 approved by the requisite number of Creditors and the Bankruptcy Court must find that it
13 meets the applicable legal standards before the Plan can be confirmed. If the Plan is not
14 confirmed, The Bankruptcy Court may order the Cases dismissed, or converted to liquidating
15 cases under chapter 7 of the Bankruptcy Code, or the Trustee or other parties in interest may
16 propose a different plan.

17 The Trustee and the Committee believe that the Plan provides the best
18 mechanism available for maximizing returns to Creditors and urge Creditors to vote in favor
19 of the Plan.

20
21 **ARTICLE I.**

22 **DEFINED TERMS**

23 **1.1 Defined Terms.**

24 As used in this Plan, the following terms (which appear in the Plan as
25 capitalized terms) have the meanings set forth below:

26 “Administrative Claim” means any Claim for costs and expenses of administration
27 allowed under the Bankruptcy Code, including: (a) the actual and necessary costs and
28 expenses incurred after the Cedar Funding Petition Date of preserving and recovering the

1 Debtors' estates, (b) compensation for legal and other professional services and
2 reimbursement of expenses awarded to the Trustee, or professionals retained by the Trustee
3 or Committee, under sections 330(a) or 331 of the Bankruptcy Code, (c) fees of the Trustee,
4 (d) any post-Petition Date cost, indebtedness, or contractual obligation validly incurred or
5 assumed by the Debtors in the ordinary course of their respective businesses, and (e) the
6 United States Trustee's quarterly fees assessed against the Debtors' estates under 28 U.S.C.
7 section 1930(a)(6).

8 "Administrative Claims Bar Date" shall mean the first Business Day that is thirty (30)
9 days after the Effective Date pursuant to which Creditors must file a request for payment of
10 any Administrative Claim that arose between the Cedar Funding Petition Date and the
11 Effective Date, for which notice shall be provided in the Proponents' notice of entry of the
12 Confirmation Order.

13 "Allowed" means with respect to any Claim or Interest: (a) a Claim or Interest that is
14 not a Disputed Claim or Disputed Interest, and either (i) such Claim or Interest has not been
15 scheduled by the Trustee as most recently amended as disputed, contingent or unliquidated as
16 to amount as to which no timely proof of Claim or Interest has been filed by the applicable
17 Bar Date; or (ii) with respect to which a proof of Claim or proof of Interest has been filed in
18 a sum certain by the applicable Bar Date or has otherwise been deemed timely filed under
19 applicable law; or (b) the Claim or Interest has been allowed by an order of the Bankruptcy
20 Court; or (c) such Claim or Interest is expressly allowed under this Plan.

21 "Allowed Amount" means where a Claim or Interest is Allowed, the amount in which
22 such Claim or Interest has been Allowed, as determined under this Plan, the Bankruptcy
23 Code and the Bankruptcy Rules. No interest will be paid by the Estates on the Allowed
24 Amount of any Claim, except as required by applicable law or as otherwise expressly
25 provided in this Plan. For purposes of determining the Allowed Amount of an Allowed
26 Claim or Allowed Interest, the Plan Administrator will deduct (a) an amount equal to the
27 amount of any claim which either of the Debtors or the Estates may hold against the Holder
28 thereof, to the extent such claim may be set off pursuant to section 553 of the Bankruptcy

1 Code or other applicable law, and (b) payments made on or after the Cedar Funding Petition
2 Date on account of such Claim, except as otherwise provided in this Plan.

3 “Allowed Claim” means a Claim that has been Allowed.

4 “Allowed Interest” means an Interest that has been Allowed.

5 “Available Cash” means, with respect to the Initial Distribution and any subsequent
6 distribution contemplated herein, the aggregate amount of all Cash held by the Estates
7 immediately prior to such distribution. Available Cash shall include Sales Proceeds,
8 provided, that if Subject Investors have obtained a Stay Pending Appeal then the Sales
9 Proceeds shall remain in a segregated account pursuant to the Sale Procedures Order until
10 entry of a Final Order in the Investor Avoidance Actions.

11 “Avoidance Action” means any and all claims and causes of action which any of the
12 Debtors, the Trustee, the debtors-in-possession, the Estates, and Committee, or other
13 appropriate party in interest has asserted or may assert under sections 502, 510, 542, 544,
14 545, or 547 through 553 of the Bankruptcy Code or under similar state or federal statutes and
15 common law.

16 “Bankruptcy Code” means Title 11 of the United States Code, §§ 101 et seq., as in
17 effect as of the Cedar Funding Petition Date, as the same thereafter has been and may be
18 amended.

19 “Bankruptcy Court” means the United States Bankruptcy Court for the Northern
20 District of California or, in the event such court ceases to exercise jurisdiction over these
21 Cases, such court or adjunct thereof which thereafter exercises jurisdiction over one of both
22 of these Cases.

23 “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as in effect as
24 of the Cedar Funding Petition Date, as the same thereafter have been and may be amended,
25 and the Local Rules of the Bankruptcy Court.

26 “Bar Date” means, as applicable: (i) September 23, 2008, which was the date set by
27 the Bankruptcy Court in the Cedar Funding Chapter 11 Case as the last day for filing a proof
28 of Claim for a Claim that arose before the Cedar Funding Petition Date for non-governmental

1 units; (ii) the later of (a) November 24, 2008, which was the date set by the Bankruptcy
2 Court in the Cedar Funding Chapter 11 Case as the last day for filing a Claim that arose
3 before the Cedar Funding Petition Date for governmental units, or (b) the date which is 180
4 days after the date on which any tax return for a prepetition period is filed or amended; (iii)
5 November 18, 2008 which was the date set by the Bankruptcy Court in the Fund Chapter 11
6 Case as the last day for filing a Claim for a Claim that arose before the Fund Petition Date
7 for non-governmental units; and (iv) January 7, 2009, which was the date set by the
8 Bankruptcy Court in the Fund Chapter 11 Case as the last day for filing a Claim that arose
9 before the Fund Petition Date for governmental units.

10 “Business Day” means any day that is not a Saturday, a Sunday or other day on which
11 banks are required or authorized by any federal, state or local law to be closed in the City of
12 San Jose.

13 “Cases” means the Cedar Funding Chapter 11 Case and the Fund Chapter 11 Case,
14 collectively.

15 “Cash” means cash and cash equivalents including, but not limited to, checks and
16 other similar forms of payment or exchange.

17 “Cedar Funding” means Cedar Funding, Inc., a California corporation.

18 “Cedar Funding Chapter 11 Case” means the Chapter 11 case commenced by Cedar
19 Funding in the Bankruptcy Court pending as Case No. 08-52709 CN.

20 “Cedar Funding Common Stock” means the common stock of Cedar Funding.

21 “Cedar Funding Petition Date” means May 26, 2008, which is the date on which
22 Cedar Funding filed its voluntary petition pursuant to chapter 11 of the Bankruptcy Code.

23 “Claim” means any right to payment, whether or not such right is reduced to
24 judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed,
25 undisputed, legal, equitable, secured or unsecured; or any right to an equitable remedy for
26 breach of performance, if such breach gives rise to a right to payment, whether or not such
27 right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured,
28 disputed, undisputed, secured or unsecured, known or unknown, including, without

1 limitation, any claim against either of the Debtors as defined in section 101(5) of the
2 Bankruptcy Code.

3 “Class” means a category of holders of Claims or Interests as set forth in Article II of
4 this Plan of Liquidation.

5 “Committee” means the Official Committee of Unsecured Creditors appointed
6 pursuant to section 1102 of the Bankruptcy Code on or about November 13, 2008.

7 “Confirmation Date” means that date on which the Confirmation Order is entered by
8 the Bankruptcy Court in its docket, within the meaning of Bankruptcy Rules 5003 and 9021.

9 “Confirmation Order” means the order, as entered, of the Bankruptcy Court
10 confirming this Plan of Liquidation pursuant to section 1129 of the Bankruptcy Code.

11 “Creditor” means any person or entity that holds a Claim.

12 “Debtors” means Cedar Funding and the Fund, the Debtors in the Chapter 11 Cases.

13 “Debt” shall mean liability on a Claim.

14 “Disallowed” means any Claim or Interest, or any portion thereof, that: (a) has been
15 withdrawn, in whole or in part; or (b) is scheduled by the Trustee in his Schedules as most
16 recently amended as contingent, disputed or unliquidated and the Holder of such Claim or
17 Interest has not filed a proof of Claim or Interest by the applicable Bar Date; or (c) has been
18 disallowed, in whole or in part, by an order of the Bankruptcy Court.

19 “Disallowed Claim” means a Claim, or any portion thereof, that is Disallowed.

20 “Disallowed Interest” means an Interest, or any portion thereof, that is Disallowed.

21 “Disclosure Statement” means the disclosure statement describing this, as approved
22 by the Bankruptcy Court.

23 “Disputed Claim” means a Claim against the Debtor (a) that has been included in the
24 Schedules as disputed, contingent, or unliquidated, or (b) as to which an objection has been
25 filed and which objection is not the subject of a Final Order.

26 “Disputed Claims Amount” means the aggregate amount of Disputed Claims that are
27 fixed, absolute, and neither contingent nor unliquidated. For purposes of calculating
28 distributions of Net Available Cash under the Plan, the amount of each Disputed Claim shall

1 be based on the face amount of such Creditor's Disputed Claim (or the disputed portion
2 thereof) as set forth in the Creditor's filed proof of Claim.

3 "Distribution Date" means the Initial Distribution Date or the date on which any
4 subsequent distribution is made under this Plan.

5 "Effective Date" means the first Business Day on which each of the conditions
6 specified in Article VI has been satisfied or duly waived.

7 "Estate Assets" means any and all real and personal property of the Debtors or any
8 kind or nature, including, without limitation, all property of the Debtors' Estates under
9 section 541 of the Bankruptcy Code.

10 "Estates" means the Debtors' bankruptcy estates.

11 "Final Decree" means the decree contemplated under Bankruptcy Rule 3022.

12 "Final Distribution" means a final distribution of Net Available Cash that will occur
13 within sixty (60) days after the later to occur of: (a) Entry of a Final Order resolving any and
14 all objections to any Claims in Class 3; or (b) the reduction to Cash of all Estate Assets.

15 "Final Order" means an order, ruling, decree or judgment or other similar matter
16 having the operation of effect thereof, issued and entered by the Bankruptcy Court or by any
17 state or other federal court or other court of competent jurisdiction, which has not been
18 reversed, vacated, stayed, modified or amended and as to which: (a) the time to appeal or
19 petition for review, rehearing, certiorari, reargument or retrial has expired; or (b) any appeal
20 or petition for review, rehearing, certiorari, reargument or retrial has been finally decided or
21 dismissed.

22 "Fractionalized Interestholder Secured Claims" means any all Claims held by
23 Creditors who assert security interests in or ownership of notes and deeds of trust, or any
24 fractionalized interest therein, originated by Cedar Funding, and whose interests have not
25 been avoided by a Final Order.

26 "Fund" means Cedar Funding Mortgage Fund, LLC, a California limited liability
27 company.

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1 “Fund Chapter 11 Case” means the Chapter 11 case commenced by the Fund in the
2 Bankruptcy Court and consolidated with the Cedar Funding Chapter 11 Case by order of the
3 Bankruptcy Court entered on April 30, 2009.

4 “Fund Petition Date” means July 11, 2008, the date the Trustee filed a voluntary
5 petition pursuant to chapter 11 of the Bankruptcy Code on behalf of the Fund.

6 “Initial Distribution Date” means the first date after the Effective Date on which the
7 Plan Administrator determines to make a distribution of Estate Assets to holders of Allowed
8 Class 3 Claims, or to holders of Administrative Claims, Priority Claims, and Allowed Class 1
9 and 4 Claims that are not Allowed on the Effective Date but are Allowed by the date of such
10 distribution. The Initial Distribution Date will be no later than the first Business Day that is
11 sixty (60) days after the Effective Date, unless the Plan Administrator obtains an order from
12 the Bankruptcy Court authorizing the Initial Distribution Date to be a later date.

13 “Interests” shall mean the equity interests of Cedar Funding including, but not limited
14 to, common stock and warrants, options, or other rights exercisable or convertible into such
15 common stock and all legal, equitable and contractual rights resulting from being a holder of
16 such equity interest.

17 “Investor Avoidance Actions” shall mean the following adversary proceedings filed
18 by the Trustee in the Bankruptcy Court: *Neilson v. Aiken*, Adv. Proc. No. 08-05222, *Neilson*
19 *v. Albright*, Adv. Proc. No. 09-05120, *Neilson v. Aguirre*, Adv. Proc. No. 09-05225 and
20 *Neilson v. Dwyer*, Adv. Proc. No. 09-05260.

21 “Liquidating Debtors” means the Debtors as reorganized and reconstituted on an after
22 the Effective Date.

23 “Liquidation Amount” means all Estate Assets remaining after (i) payment in full of
24 Allowed Administrative Claims, all Allowed Priority Claims, and all Allowed Class 4
25 Claims; (ii) payment in full of all fees owing to the Clerk of the Bankruptcy Court and fees
26 owing to the U.S. Trustee; and (iii) payment in full of all Plan Expenses.

27 “Loan Payoffs” has the meaning used in the Sale Procedures Order, and includes Full
28 Payment and Short Pays, as such terms are defined in the Sale Procedures Order.

1 “Net Available Cash” means the aggregate amount of Available Cash held by the
2 Estates after the payment of (or appropriate reserve for) Allowed Administrative Claims,
3 Allowed Priority Claims, Allowed Class 4 Claims, and net of amounts reserved for Disputed
4 Claims and Plan Expenses.

5 “Plan” means this joint chapter 11 plan of liquidation and any exhibits and schedules
6 hereto and any documents incorporated herein by reference, as the same may be from time to
7 time amended or modified as and to the extent permitted herein or by the Bankruptcy Code.

8 “Plan Administrator” means Russell Burbank, whose curriculum vitae is set forth as
9 **Exhibit A** hereto and who shall file a further statement setting forth his qualifications,
10 including a disclosure of any potential conflicts of interest, pursuant to Bankruptcy Code §
11 1129(a)(5)(A)(i) not less than ten (10) days prior to the last day to object to confirmation of
12 the Plan.

13 “Plan Expenses” means all actual and necessary costs and expenses incurred after the
14 Effective Date in connection with the administration of the Plan, including, but not limited
15 to, (i) costs, expenses and legal fees related to the filing and prosecution of objections to
16 Claims, (ii) costs, expenses and legal fees incurred to investigate, litigate, estimate and settle
17 the Retained Claims and Defenses, including but not limited to attorneys’ fees, accounting
18 fees, expert witness fees, consultants’ fees, and all costs relating to obtaining and distributing
19 such recoveries, incurred by the Liquidating Debtors, (iii) the costs and expenses of
20 administration of the Liquidating Debtors, including, without limitation, the fees and costs of
21 the Plan Administrator; (iv) amounts necessary to compensate members of the Post-
22 Confirmation Committee and the Professionals incurred after the Confirmation Date for
23 services rendered at the request of the Plan Administrator; (v) all costs to manage, store,
24 transport, transfer and destroy records, (vi) all fees payable pursuant to 28 U.S.C. § 1930,
25 and (vii) tax liabilities for tax years ending after the Effective Date.

26 “Post-Confirmation Budget” means the budget for Plan Expenses the Plan
27 Administrator projects on the Effective Date to be necessary and appropriate, in the exercise
28 of his business judgment, to carry out the provisions of this Plan.

1 “Post-Confirmation Committee” means the three (3) member committee to be chosen
2 by the Committee to consult with and advise the Plan Administrator.

3 “Priority Claim” means those Claims, if any, afforded priority under Bankruptcy
4 Code Sections 507(a) and (b).

5 “Priority Employee Claims” means that portion of an Allowed Claim that is
6 unsecured and is entitled to priority under section 507(a)(4) of the Bankruptcy Code.

7 “Priority Tax Claim” means an Allowed Claim entitled to priority against the Estates
8 under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

9 “Professional” means a person or entity (a) employed in the Cases prior to the
10 Confirmation Date, in accordance with Bankruptcy Code Sections 327, 328 or 1103; (b)
11 employed by the Trustee or the Committee between the Confirmation Date and the Effective
12 Date; or (c) employed by the Plan Administrator or the Post-Confirmation Committee after
13 the Effective Date in accordance with the terms of this Plan.

14 “Professional Fees” means all amounts allowed and awarded by the Bankruptcy Court
15 for compensation for services rendered and reimbursement of expenses incurred by
16 Professionals pursuant to Bankruptcy Code §§ 330(a) and 503(b).

17 “Pro Rata Share” means, with respect to distributions on account of Allowed Claims,
18 in the same ratio of an Allowed Claim in a particular Class to the aggregate of all Allowed
19 Claims in that Class.

20 “Real Property Assets” shall mean all Estate Assets which constitute interests in real
21 property under applicable non-bankruptcy law.

22 “Retained Claims and Defenses” means all actions, including Avoidance Actions,
23 causes of action, suits, counterclaims, defenses, cross-claims, rights of offset, recoupment,
24 subrogation, subordination, debts, accounts, covenants, contracts, controversies, agreements,
25 promises, damages or judgments held by the Debtors or the Estates against any party whether
26 or not pending on the Effective Date, not otherwise released or settled before the Effective
27 Date.
28

1 “Sale Procedures Order” means the Order Approving Procedures for: (1) Real
2 Property Sales and the Payment of Closing Costs and Reimbursements, Including Brokerage
3 Commissions; (2) Loan Payoffs and Reconveyances; (3) Related Compromises; (4) the
4 Making of Secured Advances; and (5) Loan Collection, Administration and Enforcement,
5 Including Foreclosures, Forbearances, and Deeds in Lieu entered on October 23, 2009 in the
6 docket of the Bankruptcy Court, a true and correct copy of which is attached hereto as

7 **Exhibit B.**

8 “Sales Proceeds” means all Cash and non-Cash net proceeds (after payment of all
9 sale-related expenses provided for under the Sale Procedures Order) of the sales of Real
10 Property Assets and Loan Payoffs, including without limitation all proceeds held by the
11 Trustee or the Plan Administrator for the benefit of Subject Investors (as such term is defined
12 in the Sale Procedures Order) pursuant to the Sale Procedures Order.

13 “Schedules” means the schedules of assets and liabilities, statements of financial
14 affairs, and such other schedules filed in the Cases by the Chapter 11 Trustee.

15 “Secured Claim” means any Claim arising before the Cedar Funding Petition Date or
16 Fund Petition Date, as applicable, that is: (a) secured in whole or in part, as of the applicable
17 petition date, by a lien which is valid, perfected and enforceable under applicable law on
18 property in which either of the Debtors or the Estates has an interest and is not subject to
19 avoidance under the Bankruptcy Code or applicable nonbankruptcy law, or (b) subject to set-
20 off under section 553 of the Bankruptcy Code; provided, however, with respect to both (a)
21 and (b), only to the extent of the value of the holder’s interest in such Debtor’s or Estate’s
22 interest in such property securing any such Claim or the amount subject to set-off, as the case
23 may be, as determined under section 506(a) of the Bankruptcy Code.

24 “Stay Pending Appeal” means an order of the Bankruptcy Court, obtained pursuant to
25 the procedures set forth in Article V (5.9) of this Plan, enjoining the Trustee or the Plan
26 Administrator, as applicable, from transferring Sales Proceeds from the segregated account
27 established under the Sale Procedures Order, or the Disputed Claims Reserve, as applicable.
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1 "Trustee" is as defined in the Preliminary Statement to this Plan, the duly appointed
2 trustee in the Cedar Funding Chapter 11 Case.

3 "Trustee Fees" means fees payable to the Trustee under sections 326, 330 and 331 of
4 the Bankruptcy Code.

5 "Unclaimed Property" means any funds (together with any interest earned thereon)
6 that are unclaimed on the sixtieth (60th) day following a Distribution Date. Unclaimed
7 Property shall include (a) checks (and the funds reserved thereby) that have been returned as
8 undeliverable without a proper forwarding address, (b) funds for checks that have not been
9 honored within sixty (60) days after a Distribution Date, and (c) checks (and the funds
10 reserved thereby) that were not mailed or delivered because of the absence of a proper
11 address to which to mail or deliver such checks.

12 "Unclassified Claim" means a Claim of the type described in Article III of this Plan.

13 "Unsecured Claim" means any Claim that is not a Priority Claim, Administrative
14 Claim or Secured Claim.

15 "U.S. Trustee" means the United States Trustee for the Northern District of
16 California.

17 ARTICLE II.

18 CLASSIFICATION OF CLAIMS AND INTERESTS

19 2.1 Criterion of Class.

20 The following is a designation of Classes of Claims under the Plan.
21 Administrative Claims and Priority Tax Claims have not been classified and are excluded
22 from the following Classes in accordance with section 1123(a)(1) of the Bankruptcy Code.
23 A Claim is classified in a particular Class only to the extent that the Claim qualifies within
24 the description of that Class. In the event of a dispute as to whether any Class of Claims is
25 properly designated, the Bankruptcy court shall, after notice and hearing, determine such
26 dispute pursuant to Bankruptcy Rule 3013.

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1 **2.2 Classes of Claims and Interests**

2 All Claims and Interests are divided into the following Classes, which Classes
3 shall be mutually exclusive:

4 2.2.1 **Class 1 Claims.** Class 1 consists of all Priority Claims other
5 than Priority Tax Claims.

6 2.2.2 **Class 2 Claims.** Class 2 consists of all Fractionalized
7 Interestholder Secured Claims.

8 2.2.3 **Class 3 Claims.** Class 3 consists of all Unsecured Claims other
9 than Class 1 and Class 4 Claims.

10 2.2.4 **Class 4 Claims.** This Class consists of all Claims that are
11 either: (a) in an amount equal to or less than \$2,000.00; or (b) in an amount
12 greater than \$2,000.00, but for which the holder of such Claim elects to have such
13 Claim treated in its entirety as a Class 4 Claim in the amount of \$2,000.00 by so
14 indicating on the ballot submitted to vote such Claim.

15 2.2.5 **Class 5 Interests.** Class 5 consists of all Interests in Cedar
16 Funding.

17 **ARTICLE III.**

18 **TREATMENT OF UNCLASSIFIED CLAIMS**

19 **3.1 Administrative Claims.**

20 Each Allowed Administrative Claim, unless the holder has agreed to a
21 different treatment, shall be paid in full by the Liquidating Debtors from Available Cash on
22 the latest of: (a) the Effective Date, or as soon thereafter as practicable; (b) such date as may
23 be fixed by the Bankruptcy Court; (c) the tenth (10th) Business Day after such Claim is
24 Allowed, or as soon thereafter as practicable; and (d) such date as the holder of such Claim
25 and the Plan Administrator may agree.

26 **3.2 Claims for Professional Fees.**

27 Each party seeking an award by the Bankruptcy Court for Professional Fees
28 must file its final application for allowance of compensation for services rendered and

1 reimbursement of expenses incurred through the Effective Date on or before the
2 Administrative Claims Bar Date. If the Bankruptcy Court grants such an award, each such
3 party will be paid in full by the Liquidating Debtors from Available Cash in such amounts as
4 are allowed by the Bankruptcy Court as soon thereafter as practicable, provided that allowed
5 Trustee Fees may be paid pro rata with distributions under the Plan so as not to exceed the
6 limitation imposed by 11 U.S.C. § 326(a).

7 **3.3 U.S. Trustee Fees.**

8 Quarterly fees payable to the U.S. Trustee pursuant to 28 U.S.C. section
9 1930(a)(6) shall be paid as such fees become due.

10 **3.4 Priority Tax Claims.**

11 Each Allowed Priority Tax Claim, unless the holder of such Claim has agreed
12 to a different treatment, shall receive deferred Cash payments to the extent permitted by
13 section 1129(a)(9) of the Bankruptcy Code with interest on the unpaid portion of such Claim
14 at the rate established by applicable nonbankruptcy law as of the calendar month in which
15 the Plan is confirmed, or at such rate as may be agreed upon between the Liquidating
16 Debtors and the appropriate governmental unit; provided, that the Liquidating Debtors may
17 prepay any or all such Claims without premium or penalty.

18 **ARTICLE IV.**

19 **TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS**

20 **4.1 Priority Claims (Class 1).**

21 Class 1 shall consist of Priority Claims. Class 1 Claims are unimpaired. Each
22 Holder of a Class 1 Allowed Claim will receive, in full and final satisfaction of and in
23 exchange for such Class 1 Allowed Claim, an amount equal to the Allowed Amount of such
24 Class 1 Allowed Claim from Available Cash on or as soon thereafter as practicable after the
25 later of (i) the Effective Date, or (ii) the date upon which the Bankruptcy Court enters a Final
26 Order determining or allowing such Claim.

27 **4.2 Fractionalized Interestholder Secured Claims (Class 2).**

1 Class 2 shall consist of Fractionalized Interestholder Secured Claims. All Class 2
2 Claims are Disputed Claims. To the extent that any Fractionalized Interestholder Secured
3 Claim is an Allowed Secured Claim, the holder(s) of such Allowed Fractionalized
4 Interestholder Secured Claims are unimpaired and, therefore, not entitled to vote.

5 **4.3 Unsecured Claims (Class 3).**

6 Class 3 shall consist of Unsecured Claims. Class 3 Claims are impaired. All Class 3
7 Claims are subject to the provisions for Allowance or Disallowance of Claims as set forth in
8 this Plan or otherwise as set forth in the Bankruptcy Code or other applicable law. Each
9 Holder of a Class 3 Allowed Claim will receive, in full and final satisfaction of and in
10 exchange for such Class 3 Allowed Claim, Cash equal to the Claimant's Pro Rata share of
11 the Liquidation Amount.

12 **4.4 Convenience Class Claims (Class 4)**

13 Class 4 shall consist of convenience Claims. Class 4 Claims are impaired. Each
14 holder of a Class 4 Allowed Claim will receive, in full and final satisfaction of and in
15 exchange for such Class 4 Allowed Claim, on or as soon thereafter as practicable after the
16 later of (i) the Effective Date, or (ii) the date upon which the Bankruptcy Court enters a Final
17 Order determining or allowing such Claim, Cash equal to 100% of the Allowed Amount of
18 such Class 4 Allowed Claim.

19 **4.5 Interests (Class 5).**

20 Class 5 consists of all Interests in any of the Debtors. Holders of Allowed Class 5
21 Interests will receive no distribution on account of their Allowed Class 5 Interests and all
22 Interests will be cancelled in accordance with Article V (5.21).

23 **4.6 Nonconsensual Confirmation**

24 **4.6.1 Classes 1 through 4 Cramdown.**

25 The Proponents hereby request confirmation of the Plan pursuant to section
26 1129(b) of the Bankruptcy Code on the basis that the Plan is fair and equitable and does not
27 discriminate unfairly as to the holders of Class 1 through Class 4 Claims.
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4.6.2 **Class 5 Cramdown.**

The Proponents hereby request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code on the basis that the Plan is fair and equitable and does not discriminate unfairly as to the holders of Class 5 Interests.

ARTICLE V.

MEANS FOR IMPLEMENTATION OF THE PLAN

The Plan shall be implemented on the Effective Date. In addition to the provisions set forth elsewhere in this Plan regarding the means of implementation, the following shall constitute the principal means for implementation of the Plan.

5.1 Revesting of Estate Assets.

Upon the Effective Date, the Liquidating Debtors shall be vested with all right, title and interest in the Estate Assets, free and clear of all Claims and Liens, other than as provided for under this Plan.

5.2 Replacement of Trustee.

Upon the Effective Date, the Trustee shall be relieved of his responsibilities pursuant to the order authorizing appointment. The Liquidating Debtors, through the Plan Administrator, shall be authorized to execute such other documents as are necessary and appropriate to carry out the provisions of the Plan, without the necessity of filing such documents with the Bankruptcy Court.

5.3 Dissolution of Committee.

On the Effective Date, the Committee shall be dissolved and the members of the Committee shall be released and discharged from any further rights and duties in connection with the Cases, except with respect to any disputes over the amount, allowance or payment of Administrative Claims payable to the members of the Committee and any of its Professionals for services rendered prior to the Effective Date.

1 **5.4 Management of Liquidating Debtors by Plan Administrator.**

2 The Plan Administrator shall be responsible for implementation of the Plan,
3 including with respect to management, control and operation of the Liquidating Debtors.
4 Without limiting the generality of the foregoing, the Plan Administrator may (a) reserve for
5 Disputed Claims, (b) review and determine, object or settle, where appropriate,
6 Administrative Claims or Claims, (c) review and prosecute, settle or release all Retained
7 Claims and Defenses, (d) dispose of any property of the Estates in an orderly and expeditious
8 manner, (e) undertake all actions authorized to be taken by the Trustee pursuant to the Sale
9 Procedures Order, (f) make distributions to holders of Allowed Administrative Claims or
10 Allowed Claims; (g) submit quarterly reports to the Office of the United States Trustee and
11 make quarterly payments to the Office of the United States Trustee in accordance with 28
12 U.S.C. section 1930(a)(6), until the entry of a final decree and order closing the Cases; (h)
13 employ Professionals, including Professionals retained by the Trustee, at the expense of the
14 Estates to assist in fulfilling his obligations under the Plan; and (i) perform such other acts
15 that are necessary to fully implement the Plan or administer the Cases.

16 The Plan Administrator shall post a bond in favor of the Liquidating Debtors
17 in an appropriate amount as may be agreed from time to time by the Plan Administrator and
18 the Post-Confirmation Committee, in consultation with the U.S. Trustee, or as otherwise
19 ordered by the Bankruptcy Court.

20 The Plan Administrator shall be compensated on an interim basis at the rate of
21 \$475 per hour, plus reasonable out of pocket expenses, paid monthly from Estate Assets
22 without further order of the Bankruptcy Court, provided, however, that prior to any monthly
23 payment thereof, the Plan Administrator shall provide at least five (5) days notice of the
24 amount and basis for such fees to the Post-Confirmation Committee. Provided no objection
25 is received, such fees may be paid to the Plan Administrator. Upon receipt of an objection,
26 the Plan Administrator shall apply to the Bankruptcy Court for payment of the subject fees,
27 unless the objection is resolved by agreement of the parties. For time incurred prior to the
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1 Confirmation Date in preparation for a transfer of control, the Plan Administrator may be
2 compensated Post-Confirmation up to 15 hours time.

3 The Post-Confirmation Committee may remove the Plan Administrator if it
4 determines that such removal is in the best interests of creditors. Within ten (10) Business
5 Days prior to the effective date of removal of the Plan Administrator, the Post-Confirmation
6 Committee shall file with the Bankruptcy Court a notice of a proposed replacement Plan
7 Administrator, together with a declaration of the proposed replacement Plan Administrator
8 establishing that he is a “disinterested person” within the meaning of section 101(14) of the
9 Bankruptcy Code. Upon the effective date of removal of the Plan Administrator as
10 determined by the Post-Confirmation Committee, the new Plan Administrator shall assume
11 the responsibilities of the Plan Administrator.

12 Upon completion of all duties necessary to administer the Estates in
13 accordance with the terms of this Plan, the Plan Administrator shall file and set for hearing a
14 final post-confirmation application seeking approval of all fees and expenses previously paid
15 as compensation by the Liquidating Debtors after the Effective Date.

16 **5.5 Post-Confirmation Committee.**

17 On the Effective Date, a Post-Confirmation Committee consisting of three (3)
18 members will be constituted and will continue until entry of the Final Decree. No Creditor
19 will be qualified to serve on the Post-Confirmation Committee unless that Creditor holds an
20 Allowed Claim. A member of the Post-Confirmation Committee may resign at any time. A
21 member will be automatically removed upon the sale, transfer or assignment of the member’s
22 Claim(s). If at any time there are fewer than two (2) members of the Post-Confirmation
23 Committee, the U.S. Trustee may appoint additional members of the Post-Confirmation
24 Committee.

25 The Post-Confirmation Committee may retain counsel, including counsel
26 retained by the Committee, at the expense of the Estates. Any Professionals retained by the
27 Committee with authority of the Bankruptcy Court may be retained by the Post-Confirmation
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1 Committee without further order of the Bankruptcy Court, provided that the Post-
2 Confirmation Committee approves such retention in writing.

3 The Post-Confirmation Committee shall have all of the rights and obligations
4 set forth in this Plan, including, without limitation, the authority to supervise, review and
5 consult with the Plan Administrator as to the activities of the Plan Administrator and to
6 remove and replace the Plan Administrator pursuant to the provisions of this Plan. Without
7 limiting the generality of the foregoing, the Post-Confirmation Committee may: (a) review
8 and approve any amendment to this Plan; (b) upon reasonable notice, meet with the Plan
9 Administrator; (c) request financial information or other information relating to the
10 implementation of this Plan from the Plan Administrator; and (d) upon the occurrence of any
11 default under this Plan, move the Bankruptcy Court for appropriate relief. Moreover, upon
12 consent of the Plan Administrator, or as otherwise ordered by the Bankruptcy Court, the
13 Post-Confirmation Committee may take any action on behalf of the Estates that the Plan
14 Administrator may take under the Plan.

15 Members of the Post-Confirmation Committee shall be compensated by the
16 Estates for expenses in connection with serving on the Post-Confirmation Committee that
17 would otherwise be compensable for members of a creditors' committee under section
18 503(b)(3)(F) of the Bankruptcy Code.

19 **5.6 Limitations of Liability.**

20 The Plan Administrator, the Post-Confirmation Committee (including its
21 members individually) and their attorneys, accountants, consultants, employees and agents,
22 shall have no liability by reason of the discharge of their duties, except any such liability that
23 results from an act or omission to the extent that such act or omission is determined by Final
24 Order to have constituted gross negligence or willful misconduct. Notwithstanding the
25 foregoing, nothing in this paragraph shall relieve a Professional employed by the Plan
26 Administrator or the Post-Confirmation Committee from liability for negligence in the
27 performance of his professional duties.
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5.7 Continued Operation of the Liquidating Debtors.

On and after the Effective Date, the Liquidating Debtors shall continue to engage in wind-down activities and may use, acquire, dispose of and/or abandon Estate Assets without supervision by the Bankruptcy Court and free of any restrictions under the Bankruptcy Code or the Bankruptcy Rules, except as set forth in this Plan. The Liquidating Debtors will not engage in the conduct of any trade or business, except to the limited extent necessary to accomplish the liquidation and distribution of Estate Assets.

5.8 Liquidation of Real Property Assets; Sale Procedures Order.

The Plan Administrator shall seek to sell or reduce to Cash the Real Property Assets in his sole discretion after consultation with the Post-Confirmation Committee. The Plan Administrator shall be entitled to use his business judgment to determine the method and timing of disposition of the Real Property Assets, with a view toward achieving the highest return reasonably feasible given all factors he deems to be appropriate in his sole discretion, including market conditions, carrying costs and risks of ownership; provided, that the Plan Administrator shall endeavor to liquidate all Real Property Assets within five (5) years after the Effective Date.

With respect to the disposition of Real Estate Assets, and notwithstanding any other provision of this Plan, the Plan Administrator shall comply with the procedures for notice and approval by the Bankruptcy Court set forth in the Sale Procedures Order.

5.9 Fractionalized Interestholder Stay Pending Appeal.

The Plan Administrator shall deposit all Sales Proceeds in the Disputed Claim Reserve as Real Estate Assets are liquidated. If there are no pending appeals by holders of Fractionalized Interestholder Secured Claims with respect to the affected Real Property Assets, the Plan Administrator may transfer the Sales Proceeds to the Plan Fund. If any holder of a Fractionalized Interestholder Secured Claim has filed an appeal of a Bankruptcy Court order avoiding his or her interest in the affected Real Property Asset and such appeal is pending and has not been determined by Final Order or otherwise has been resolved, then the

1 Plan Administrator shall give sixty (60) days prior written notice of his intention to transfer
2 the Sales Proceeds to the Plan Fund to any such holder.

3 In all cases in which the Plan Administrator has provided the written notice
4 required in the foregoing paragraph, the appellant shall be required to serve the Plan
5 Administrator within sixty (60) days of his or her receipt of the Plan Administrator's notice
6 with a copy of an order of the Bankruptcy Court entered pursuant to Bankruptcy Rule 8005
7 staying the release of the Sale Proceeds pending the disposition of the appeal, together with
8 evidence reasonably satisfactory to the Plan Administrator that the appellant has complied
9 with any requirements in the stay order for the filing of a bond or other security. If, after the
10 sixtieth (60th) day following delivery of his notice, the Plan Administrator has not received
11 the order and other documents, he shall transfer the Sales Proceeds to the Plan Fund. If the
12 appellant has timely served the Plan Administrator with the order and other required
13 documents, the Plan Administrator shall maintain in the Disputed Claims Reserve an amount
14 equal to the portion of the Sales Proceeds which is equal to the fractionalized ownership
15 interest of appellant in the Real Property Asset which has been sold or collected for the
16 benefit of appellant until the stay expires or is terminated. Upon entry of a Final Order in an
17 Investor Avoidance Action in favor of a holder of a Fractionalized Interestholder Secured
18 Claim, the Plan Administrator shall disburse to the holder his or her percentage interest in the
19 Sale Proceeds, in full satisfaction of the Fractionalized Interestholder Secured Claim, unless
20 the affected Real Property Asset has not yet been liquidated, in which case the Plan
21 Administrator will not be required to make any disbursement on the Fractionalized
22 Interestholder Secured Claim until the affected Real Property Asset has been liquidated.

23 **5.10 Retained Claims and Defenses.**

24 On and after the Effective Date, pursuant to section 1123(b)(3) of the
25 Bankruptcy Code, the Liquidating Debtors, acting through the Plan Administrator, shall
26 retain and may enforce the Retained Claims and Defenses with all powers and authority of a
27 debtor in possession or trustee under the Bankruptcy Code.

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5.10.1 Standing.

To the extent any Retained Claims and Defenses are already pending on the Effective Date, the Plan Administrator, as successor to the Trustee, may continue prosecution of such Retained Claims and Defenses. Without limiting the generality of the foregoing, the Plan Administrator, acting on behalf of the Liquidating Debtors, shall accede to and become the holder of all rights pursuant to the attorney-client privilege, attorney work product and any other or similar doctrine of the Trustee. Any proceeds received from or on account of the Retained Claims and Defenses shall constitute Estate Assets and shall vest entirely in the Liquidating Debtors.

5.10.2 Avoidance Actions

On and after the Effective Date, the Liquidating Debtors, acting through the Plan Administrator, shall retain and may enforce the Avoidance Actions with all powers and authority of a debtor in possession or trustee under the Bankruptcy Code. To the extent any Avoidance Actions are already pending on the Effective Date, the Plan Administrator as successor to the Trustee, may continue the prosecution of such Avoidance Actions. Any proceeds received from or on account of the Avoidance Actions shall constitute Estate Assets and shall vest entirely in the Liquidating Debtors.

5.10.3 Small Claims and Defenses

Except as may be otherwise provided in this Plan, with respect to any of the following having a net value equal to or less than \$50,000.00: (a) Retained Claims and Defenses; or (b) any objections to Claims, the Plan Administrator, in consultation with the Post-Confirmation Committee, may investigate such claims, objections or defenses and may assert, settle or enforce any such claims, objections or defenses without supervision by the Bankruptcy Court and free of any restrictions under the Bankruptcy Code or the Bankruptcy Rules.

5.10.4 Large Claims and Defenses

With respect to any of the following having a net value over \$50,000.00: (a) Retained Claims and Defenses; or (b) any objections to Claims, the Plan Administrator shall

1 file and serve a motion and opportunity for hearing seeking Bankruptcy Court approval to
2 settle or abandon any such claims, objections or defenses, as a condition to taking any action.

3 5.10.5 Bankruptcy Rule 2004

4 In the course of any ongoing investigations, the Plan Administrator shall have
5 the right post-confirmation to utilize Bankruptcy Rule 2004 examinations.

6 **5.11 Funding of the Plan.**

7 This Plan will be funded with the Estate Assets, including the Cash, and the
8 net recovery (after payment of all fees and expenses) from the pursuit of the Reserved
9 Claims and Defenses and the proceeds thereof.

10 **5.12 Establishment of Accounts by Plan Administrator.**

11 On or as soon as practicable after the Effective Date, the Plan Administrator
12 will establish the following accounts: (1) the "Plan Fund;" (2) the "Administrative Claims
13 Reserve;" and (3) the "Disputed Claims Reserve."

14 The Plan Fund Account shall be funded by all Cash which is not deposited in
15 the Administrative Claims Reserve or the Disputed Claims Reserve. The funds in the Plan
16 Fund (minus Plan Expenses) shall be held for the benefit of holders of Claims in Classes 1, 3
17 and 4, and shall be invested by the Plan Administrator in a manner consistent with the
18 objectives of section 345(a) of the Bankruptcy Code. All duties and obligations associated
19 with the maintenance of the Plan Fund Account, including without limitation, any fees, taxes,
20 tax reporting or filings with any governmental authority, shall be the sole responsibility of
21 the Plan Administrator.

22 The Administrative Claim Reserve shall be funded for the purpose of holding
23 the amounts of Administrative Claims (including amounts for Professional Fees) which have
24 not become Allowed Claims, or if such Administrative Claims have been Allowed, have not
25 yet been paid in full, and may be closed upon payment of all Allowed Administrative
26 Claims.

27 The Disputed Claims Reserve shall be funded with an amount established in
28 accordance with Article V (5.17). The Disputed Claims Reserve may be funded in part by

1 transfer of funds held in the segregated account maintained by the Trustee pursuant to the
2 terms of the Sale Procedures Order.

3 **5.13 Cooperation.**

4 Proponents shall cooperate with one another in connection with any matter
5 related to the consummation or implementation of this Plan.

6 **5.14 Payment of Plan Expenses.**

7 All Plan Expenses may be paid by the Liquidating Debtors from Estate Assets.

8 **5.15 Distribution Procedures.**

9 5.15.1 **Distributions on Allowed Class 1 and Class 4 Claims.**

10 On the later to occur of: (a) the Initial Distribution Date; or (b) the date a Class
11 1 Claim or Class 4 Claim becomes an Allowed Claim, the Plan Administrator shall make a
12 distribution to holders of Allowed Class 1 Claims and Allowed Class 4 Claims, in Cash, in
13 an amount equal to 100% of the Allowed Claim.

14 5.15.2 **Distributions on Allowed Class 3 Claims.**

15 Distributions to holders of Allowed Claims in Class 3 shall be made in the
16 following manner:

17 5.15.2.1 **Initial Distribution.**

18 On the Initial Distribution Date or as soon thereafter as practicable, the Plan
19 Administrator shall make an initial pro rata distribution of Net Available Cash to holders of
20 Allowed Claims in Class 3; provided, however, that the Plan Administrator will make such
21 initial distribution only after the Plan Administrator (i) has made all payments then owing on
22 account of Administrative Claims and to the holders of Allowed Priority Tax Claims,
23 Allowed Claims in Classes 1 and 4, and (ii) has transferred the appropriate reserves to the
24 Disputed Claims Reserve and Administrative Claims Reserve.

25 5.15.2.2 **Further Distributions.**

26 After the Initial Distribution, further distributions to holders of Allowed Class
27 3 Claims shall be made as soon as practicable as determined by the business judgment of the
28 Plan Administrator based upon the amount of funds to be distributed relative to the

1 administrative costs of making such a distribution. Because both the timing and amount of
2 interim distributions to holders of Allowed Class 3 Claims is dependent on proceeds from the
3 liquidation of Real Estate Assets and the prosecution of Retained Claims and Defenses, it
4 would be imprudent to provide an estimate as to when distributions will be made under the
5 Plan. To the extent not accomplished previously, the Plan Administrator shall promptly
6 serve objections to Claims with the goal of filing and serving all objections no later than one
7 hundred and eighty (180) days after the Effective Date, provided, however, that expiration of
8 such period shall not bar later objections.

9 No payments or distributions shall be made by the Liquidating Debtors on
10 account of Disputed Claims unless and to the extent such Claims become Allowed Claims.
11 Except as otherwise agreed by the holder of a particular Claim, or as provided in this Plan,
12 all amounts to be paid by the Liquidating Debtors under the Plan shall be distributed in such
13 amounts and at such times as may be reasonably prudent, in the form of interim distributions,
14 with sufficient reserves established to satisfy the reserve requirements set forth in the Plan.
15 Unless otherwise provided in this Plan, all distributions shall be: (i) in U.S. dollars by check;
16 and (ii) delivered by first-class mail (or by other equivalent means as appropriate).

17 **5.16 Treatment of Disputed Claims.**

18 At such time as a Disputed Claim becomes an Allowed Claim, the previous
19 distributions due on account of such Allowed Claim shall be released from the Disputed
20 Claims Reserve and placed in the Plan Fund. Distributions on account of such Allowed
21 Claims shall not be made immediately after Disputed Claims become Allowed Claims, but
22 instead shall be made on the next interim distribution date set by the Plan Administrator.

23 Any funds that have been reserved on account of a Disputed Claim that
24 becomes an Allowed Claim which exceed the amount of such Allowed Claim shall be
25 returned to the Plan Fund. Any funds reserved for Claims which are Disallowed shall be
26 returned to the Plan Fund.

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5.17 Calculation of Appropriate Reserves.

Except to the extent that the Plan Administrator and the holder of a Claim otherwise agree, or the Bankruptcy Court otherwise determines, in the event that a sufficient reserve is less than the full amount of the Disputed Claim, in determining the amount to be reserved for Disputed Claims, the appropriate reserve shall be based on pro rata calculations made as if all Disputed Claims were Allowed Claims. Notwithstanding the foregoing, the Plan Administrator is not required to provide any reserve for Claims that are asserted in an unliquidated amount.

5.18 Treatment of Unclaimed Property.

If a distribution to a holder of an Allowed Claim becomes Unclaimed Property, the Plan Administrator will make reasonable efforts to locate and contact the holder of the Allowed Claim, taking into account the size of the Allowed Claim. If, following such reasonable efforts, the Plan Administrator is unable to locate and/or contact the holder of an Allowed claim, the Plan Administrator will seek an order of the Bankruptcy Court determining that the holder of the Allowed Claim is not entitled to the distribution or any further distributions on account of the Allowed Claim, and directing return of such Unclaimed Property to the Plan Fund. In seeking this order, the Plan Administrator shall file a declaration describing the efforts undertaken to locate and/or contact the holder of the Allowed Claim.

5.19 De Minimis Distributions; Rounding of Distributions.

The Plan Administrator shall not make a distribution to the holder of an Allowed Claim if the amount of the distribution is less than \$10. All Cash not so distributed shall remain in the Plan Fund. The Plan Administrator may round all distributions to the nearest whole dollar amount. If there is a remainder of Net Available Cash after the Final Distribution that is insufficient for a distribution (because the amount of the distribution to each holder of an Allowed Claim would be less than \$10), and the Plan has been otherwise consummated, then the remainder shall be donated to a section 501(c)(3) charity of the Plan Administrator's choice.

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5.20 Post-Confirmation Professional Fees.

All fees and costs incurred by Professionals after Confirmation shall be paid in full without further review by, or order of, the Bankruptcy Court, provided that, all such professionals shall send copies of invoices for fees and costs incurred after the Confirmation Date to the Plan Administrator and the Post-Confirmation Committee. The Plan Administrator and Post-Confirmation Committee shall have five (5) days from receipt of such invoice to notify the affected Professional of an objection, which objection, if it is not resolved by agreement of the parties, shall be subject to an order of the Bankruptcy Court. The Plan Administrator (a) is expressly authorized to employ professionals as required for an efficient administration of the Estates, including but not limited to, accountants, attorneys and real estate advisors, and (b) may retain Professionals previously employed by the Trustee or Committee in the Cases.

5.21 Repeal of Bylaws; Replacement of Fund Manager.

By operation of this Plan, on the Effective Date, all bylaws of Cedar Funding will be repealed and the articles of incorporation of Cedar Funding will be deemed amended to provide that the Plan Administrator will displace the board of directors, or any other person or persons responsible for Cedar Funding. The Plan Administrator will file appropriate notices with the Secretary of State for the State of California as required by applicable law.

The Plan Administrator shall replace the Trustee as the manager of the Fund. Prior to the closing of the Cases, the Plan Administrator may not be removed by members of the Fund as manager of the Fund absent authorization of the Bankruptcy Court.

5.22 Estimation of Claims.

The Plan Administrator or Post-Confirmation Committee may, at any time, request that the Bankruptcy Court estimate any Disputed Claim pursuant to section 502(c) of the Bankruptcy Code. If the Bankruptcy Court estimates any Claim, such estimated amount shall constitute the Allowed Amount for the Claim for voting on the Plan.

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ARTICLE VI.

CONDITIONS PRECEDENT

6.1 Conditions to Confirmation.

Confirmation of this Plan is conditioned upon entry of an order confirming the Plan which shall, among other things: (1) decree that the Plan and the Confirmation Order shall supersede all Bankruptcy Court orders entered prior to the Confirmation Order that are inconsistent therewith; (2) authorize the implementation of the Plan in accordance with its terms; (3) authorize the Plan Administrator, on the Effective Date or as soon thereafter as practicable, to deposit in the Plan Fund or Administrative Claims Reserve, as needed, all Sales Proceeds, unless the holder(s) of a Fractionalized Interestholder Secured Claim has first obtained a stay pending appeal, and in such event the Plan Administrator shall deposit in the Disputed Claims Reserve an amount equal to the percentage of the Sales Proceeds which is equal to the percentage ownership in the note and deed of trust which is the subject of the holder(s)' appeal and deposit the balance of the Sales Proceeds in the Plan Fund or Administrative Claims Reserve, if needed; (4) contain findings supported by evidence introduced at the confirmation hearing that the Plan is proposed in good faith, and that all actions contemplated by the Plan are necessary to implement the restructuring contemplated by the Plan; (5) issue the injunction set forth in the Plan; (6) decree that on the Effective Date, the revesting of assets in the Liquidating Debtors contemplated by the Plan is or will be legal, valid and enforceable, and that such assets will vest free and clear of all liens, Claims, and Interests except as provided under the Plan; and (7) confirm the Plan and authorize implementation of the Plan in accordance with its terms. If any of the foregoing conditions is not met, the Proponents may, at their option, withdraw this Plan and, if withdrawn, this Plan shall be of no further force or effect.

6.2 Conditions to Effective Date.

At any time after the Confirmation Order is entered (and provided no stay is then in effect), the Proponents shall have the power and authority to cause the Plan to become effective, and may cause the Plan to become effective notwithstanding that all of the

1 conditions to confirmations set forth in section 6.1, above, have not occurred.

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3 **ARTICLE VII.**

4 **EFFECTS OF CONFIRMATION**

5 **7.1 Binding Effect of Plan.**

6 Except as provided in this Plan or in the Confirmation Order, on the Effective
7 Date the Plan shall be binding on all holders of Claims and Interests existing as of the date of
8 Confirmation, whether or not such holder has filed a Claim or Interest in the Cases, whether
9 or not such Claim is an Allowed Claim, whether or not such Interest is allowed, whether or
10 not such Claim or Interest is impaired, and whether or not such holder has voted to accept the
11 Plan. No holder of a Claim or Interest will have any right of action against the Debtors or
12 Trustee except as set forth in the Plan. All Claims and Debts shall be as fixed and adjusted
13 pursuant to this Plan.

14 **7.2 Revesting of Property Free and Clear.**

15 Upon the Effective Date, title to all Estate Assets shall vest in the Liquidating
16 Debtors for the purposes contemplated under the Plan. All Unsecured Claims against the
17 Debtors or the Estates shall be of no further force and effect except with respect to the rights
18 of holders of Allowed Claims to received payments or distributions as set forth herein.
19 Following the Effective Date, the Liquidating Debtors may use, acquire or dispose of any
20 such property free of any restrictions imposed by the Bankruptcy Court, the Bankruptcy
21 Code or the Bankruptcy Rules and without further approval of the Bankruptcy Court or
22 notice to creditors, except as may otherwise be required under this Plan or the Confirmation
23 Order. Except as otherwise expressly provided in the Plan or Confirmation Order, all rights
24 or causes of action are hereby preserved and retained for enforcement solely and exclusively
25 by and at the discretion of the Liquidating Debtors.

26 **7.3 Injunction.**

27 On the Effective Date, all holders of Claims against or Interests in the Debtors
28 or the Estates that arose prior to the Effective Date are permanently enjoined from taking

1 legal action against the Debtors or the Liquidating Debtors for the purpose of directly or
2 indirectly collecting, recovering, and receiving payment or recovery with respect to any
3 Claim or demand against the Debtors or the Liquidating Debtors, except as provided by the
4 Plan.

5 In addition to the foregoing, on the Effective Date, and except as otherwise
6 provided by the Plan, all holders of Claims against or Interests in the Debtors and all other
7 parties in interest in the Cases, including without limitation David A. Nilsen and all investors
8 in Cedar Funding and/or the Fund, shall be permanently enjoined pursuant to Bankruptcy
9 Code § 105 from commencing, conducting or continuing in any manner, directly or
10 indirectly, claims, causes of action or other proceedings of any kind against any transferees,
11 for avoidance and recovery of fraudulent transfers which are the same transfers that are
12 sought to be avoided and recovered by the Trustee in the Avoidance Actions, or which
13 otherwise constitute property of the Estates. A schedule identifying all enjoined persons
14 presently known to the Proponents will be attached as an exhibit to the Confirmation Order
15 in compliance with Bankruptcy Rule 3020(c).

16 **7.4 Limitation of Liability.**

17 The Trustee, the Liquidating Debtors, the Committee and each of its past and
18 present members, the Post-Confirmation Committee and each of its past and present
19 members, and their respective officers, directors, managers, employees, agents and
20 representatives (collectively, the "Exculpated Parties"), will neither have nor incur any
21 liability to any entity for any action taken in good faith or omitted to be taken in connection
22 with or related to the Cases, the investigations of potential claims or the formulation,
23 preparation, dissemination, implementation, confirmation, or consummation of the Plan, the
24 Disclosure Statement, or any agreement created or entered into in connection with the Plan
25 or incident to the Cases; provided that this limitation shall not affect or modify the rights of
26 any holder of an Allowed Claim to enforce its rights under the Plan, nor shall the foregoing
27 exonerate any of the Exculpated Parties from any liability that results from an act or
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1 omission to the extent such act or omission is determined by Final Order to have constituted
2 gross negligence or willful misconduct.

3 In addition, notwithstanding any other provision of this Plan, no holder of a
4 Claim or Interest, no other party in interest, none of their respective agents, employees,
5 representatives, advisors, attorneys or affiliates, and no successors or assigns of the
6 foregoing, shall have any right of action against any Exculpated Party for any act or omission
7 in connection with, relating to, or arising out of the Cases or the consideration, formulation,
8 preparation, implementation, confirmation or consummation of the Plan, the Disclosure
9 Statement, or any transaction or document created or entered into, or any other act taken or
10 omitted to be taken, in connection therewith, except for the liability of any entity that would
11 otherwise result from any such act or omission to the extent that such act or omission is
12 determined in a Final Order to have constituted gross negligence or willful misconduct. The
13 Exculpated Parties do not include any Professionals.

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15 **ARTICLE VIII.**

16 **EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

17 Any prepetition executory contract or unexpired lease which has not expired
18 by its own terms on or prior to the Effective Date, or which has not been assumed, assumed
19 and assigned, or rejected with the approval of the Bankruptcy Court, is deemed rejected on
20 the Effective Date. The entry of the Confirmation Order by the Bankruptcy Court constitutes
21 approval of such rejections pursuant to Bankruptcy Code §§ 365(a) and 1123, effective as of
22 the Effective Date.

23 Claims arising from the rejection of executory contracts or unexpired leases
24 rejected as of the Effective Date pursuant to this Plan must be filed and served on the Plan
25 Administrator within thirty (30) calendar days of the Effective Date or be forever barred.
26 Unless otherwise ordered by the Bankruptcy Court prior to the Confirmation Date, all Claims
27 arising from the rejection of executory contracts and unexpired leases will be treated as Class
28 3 Claims.

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ARTICLE IX.

MODIFICATION OF PLAN

The Trustee and Committee, jointly as the Plan Proponents, may modify the Plan prior to Confirmation if the Plan, as modified, meets the requirements of the Bankruptcy Code. Such modification shall be deemed accepted or rejected by a holder of a Claim that has previously accepted or rejected the Plan unless, within the time fixed by the Bankruptcy Court, such holder changes such holder's previous acceptance or rejection.

ARTICLE X.

RETENTION OF JURISDICTION

From and after the Confirmation Date, the Bankruptcy Court shall retain such jurisdiction as is legally permissible, including, but not limited to, for the following purposes:

- (i) To determine the allowance and classification of Claims upon objection to such Claims, and to estimate Claims pursuant to section 502(c) of the Bankruptcy Code;
- (ii) To hear and determine matters concerning state, local and federal taxes in accordance with Bankruptcy Code §§ 346, 505 and 1146;
- (iii) To hear and determine requests for payment of Claims entitled to priority under section 507(a)(2) of the Bankruptcy Code;
- (iv) To hear and determine controversies and disputes regarding interpretation of this Plan or the Confirmation Order;
- (v) To enter and implement such orders as may be appropriate in the event confirmation is for any reason stayed, reversed, revoked, modified or vacated;
- (vi) To hear and determine any and all applications by Professionals for an award of pre-Effective Date Professional Fees, and to consider and rule upon the periodic and final fee applications of the Plan Administrator, Professionals, or other Professionals retained Post-Confirmation as provided in this Plan, and to resolve any disputes concerning payment of post-Effective Date fee requests;

1 (vii) To modify the Plan to the extent permissible under the Bankruptcy
2 Code, and to correct any defect, cure any omission, or reconcile any inconsistency in the Plan
3 or in the Confirmation Order, as may be necessary to carry out the purposes and intent of the
4 Plan;

5 (viii) To liquidate any Disputed Claims;

6 (ix) To interpret, administer and/or enforce the provisions of the Plan, and
7 the injunction provided for in the Plan and to determine any and all disputes arising under or
8 regarding interpretation of the Plan, or any other agreement, document or instrument
9 contemplated by the Plan, including without limitation, all claims asserted against the Plan
10 Administrator or against any Professionals retained by him, or claims asserted against the
11 Trustee, the Committee and its members, and any Professionals retained by the Trustee or the
12 Committee.

13 (x) To hear and determine any matters that may arise in connection with
14 the sales of Estate Assets or any order of the Bankruptcy Court with respect thereto;

15 (xi) To hear and determine all contested matters or applications pending on
16 the Effective Date, and any and all adversary proceedings, including Retained Claims and
17 Defenses and Avoidance Actions, brought by the Trustee or Plan Administrator;

18 (xii) To approve any compromises and settlements and/or abandonments of
19 claims against third parties, and/or the abandonment of any Estate Asset, which either the
20 Plan Administrator in his sole discretion believes should be noticed to creditors, or which is
21 the subject of an objection by the Post-Confirmation Committee.

22 (xiii) To enter a Final Decree and order closing the Cases.

23 **ARTICLE XI.**

24 **MISCELLANEOUS PROVISIONS**

25 **11.1 Rules of Interpretation.**

26 For purposes of this Plan: (a) each term will include the singular and the
27 plural, and each pronoun, whether stated in the masculine, feminine or neutral gender, will
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1 include the masculine, feminine and neutral gender; (b) captions and headings to articles and
2 sections are inserted for convenience of reference only and are not intended to be a part of or
3 affect the interpretation of this Plan; (c) the rules of construction of section 102 of the
4 Bankruptcy Code will apply; and (d) any undefined term used in this Plan that is used in the
5 Bankruptcy Code or the Bankruptcy Rules will have the meanings assigned to such term in
6 the Bankruptcy Code or the Bankruptcy Rules.

7 **11.2 Computation of Time.**

8 In computing any period of time prescribed or allowed by this Plan, the
9 provisions of Bankruptcy Rule 9006(a) shall apply.

10 **11.3 Governing Law.**

11 Except to the extent that the Bankruptcy Code or the Bankruptcy Rules are
12 applicable, and subject to the provisions of any contract, instrument, release or other
13 agreement entered into in connection with this Plan, the rights and obligations arising under
14 this Plan will be governed by, and construed and enforced in accordance with, the laws of the
15 State of California.

16 **11.4 Exhibits.**

17 All exhibits attached to the Plan or the Disclosure Statement are incorporated
18 into the Plan by this reference. If any exhibits are amended, changed or corrected, the
19 replacement exhibits will be filed with the Bankruptcy Court prior to the commencement of
20 the hearing seeking confirmation of this Plan.

21 **11.5 Transfer Tax Exemption.**

22 The Debtors and the Liquidating Debtors shall have all of the rights and
23 benefits conferred under section 1146(c) of the Bankruptcy Code under this Plan.

24 **11.6 Notices.**

25 All notices required or permitted to be made in accordance with this Plan shall
26 be in writing and shall be delivered by first class mail, overnight courier service or via
27 facsimile with electronic confirmation of receipt as follows:
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To the Chapter 11 Trustee:

R. Todd Neilson
LECG, LLC
2049 Century Park East, Suite 2300
Los Angeles, CA 90067
(310) 300-2224
(310) 556-0766 (Facsimile)
Email: tneilson@lecg.com

With a copy to:

Cecily A. Dumas
Friedman Dumas & Springwater LLP
33 New Montgomery St., Suite 290
San Francisco, CA 94105
(415) 834-3800
(415) 834-1044 (Facsimile)
cdumas@friedumspring.com

To the Committee or the Post-Confirmation Committee:

Aron M. Oliner
Duane Morris LLP
One Market Plaza, Spear Tower
Suite 2200
San Francisco, CA 94105
(415) 957-3104
(415) 520-5308 (Facsimile)
roliner@duanemorris.com

To the Plan Administrator:

Russell K. Burbank
Burr Pilger Mayer, Inc.
600 California Street, Suite 1300
San Francisco, CA 94108
(415) 677-4530
(415) 288-6288 (Facsimile)
rburbank@bpmcpa.com

11.7 Successor and Assigns.

All rights, benefits and obligations of any entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of, the heirs, executors, administrators, successors and/or assigns of such entity.

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11.8 Implementation.

Upon confirmation of the Plan, the Trustee and the Committee shall be authorized to take all steps and execute all documents necessary to effectuate the provisions of the Plan.

11.9 Corporate Actions.

By reason of the entry of the Confirmation Order, prior to, on or after the Effective Date (as appropriate), all matters provided for under the Plan that would otherwise require approval of the owners, shareholders, members, directors, managers or officers of either of the Debtors shall be deemed to have occurred and be in effect prior to, on or after the Effective Date (as appropriate), pursuant to the applicable general corporation or limited liability law of the state in which each Debtor or Liquidating Debtor is organized or incorporated, without any requirement of further action by the owners, shareholders, members, directors, managers or officers of the Debtors.

11.10 Waiver of Fourteen (14) Day Stay.

The Proponents request as part of the Confirmation Order a waiver from the Bankruptcy Court of the fourteen (14) day stay of Bankruptcy Rule 3020(e).

DATED: February 14, 2011

R. Todd Neilson,
Chapter 11 Trustee

By: /s/ R. Todd Neilson
R. Todd Neilson

DATED: February 14, 2011

OFFICIAL COMMITTEE OF UNSECURED
CREDITORS

By: /s/ Antonio Flores
Antonio Flores, Chair

1 DATED: February 14, 2011

FRIEDMAN DUMAS & SPRINGWATER LLP

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By: /s/ Cecily A. Dumas
Cecily A. Dumas
Counsel for the Chapter 11 Trustee

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5 DATED: February 14, 2011

DUANE MORRIS LLP

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By: /s/ Aron M. Oliner
Aron M. Oliner
Counsel for the Official Committee of
Unsecured Creditors

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No payments or
changes as of
07/06/16

BRITTANY WEST 5358

LOAN AMOUNT \$500,000.00

MATURITY

7/1/2007

CURRENT INTEREST RATE

13%

CHECK DATE	PAYEE	ESCROW	INTEREST	INTEREST ADVANCES	TOTAL	BALANCE REMAINING	TOTAL FUNDED	LATE FEES
02/28/06	UNION TITLE	\$ 200,000.00			\$ 200,000.00	\$ 300,000.00	\$ 200,000.00	
04/01/06	MONTHLY INTEREST		\$ 2,166.67		2,166.67	297,833.33	202,166.67	
05/01/06	MONTHLY INTEREST		2,190.14		2,190.14	295,643.19	204,356.81	
06/01/06	MONTHLY INTEREST		2,213.87		2,213.87	293,429.33	206,570.67	
06/28/06	COMMONWEALTH TITLE	196,692.31			196,692.31	96,737.02	403,262.98	
07/01/06	MONTHLY INTEREST		2,237.85		2,237.85	94,499.17	405,500.83	
07/27/06	CEDAR FUNDING	21,620.32			21,620.32	72,878.85	427,121.15	
08/01/06	MONTHLY INTEREST		4,392.93		4,392.93	68,485.92	431,514.06	
09/01/06	MONTHLY INTEREST		4,674.74		4,674.74	63,811.19	436,188.81	
10/01/06	MONTHLY INTEREST		4,725.38		4,725.38	59,085.81	440,914.19	
11/01/06	MONTHLY INTEREST		4,776.57		4,776.57	54,309.24	445,690.76	
12/01/06	MONTHLY INTEREST		4,828.32		4,828.32	49,480.92	450,519.08	
01/01/07	MONTHLY INTEREST		4,880.62		4,880.62	44,600.30	455,399.70	
02/01/07	MONTHLY INTEREST		4,933.50		4,933.50	39,666.80	460,333.20	
03/01/07	MONTHLY INTEREST		4,986.94		4,986.94	34,679.86	465,320.14	
04/01/07	MONTHLY INTEREST		5,040.97		5,040.97	29,638.89	470,361.11	
05/01/07	MONTHLY INTEREST		5,095.58		5,095.58	24,543.31	475,456.69	
06/01/07	MONTHLY INTEREST		5,150.78		5,150.78	19,392.53	480,607.47	
07/01/07	MONTHLY INTEREST		5,206.58		5,206.58	14,185.95	485,814.05	
08/01/07	MONTHLY INTEREST		5,262.99		5,262.99	8,922.97	491,077.03	
09/01/07	MONTHLY INTEREST		5,320.00		5,320.00	3,602.96	496,397.04	
10/01/07	MONTHLY INTEREST		3,602.96	\$ 1,774.67	5,377.63	(1,774.67)	501,774.67	
11/01/07	MONTHLY INTEREST			5,435.89	5,435.89	(7,210.56)	507,210.56	\$ 543.59
12/01/07	MONTHLY INTEREST			5,494.78	5,494.78	(12,705.34)	512,705.34	549.48
01/01/08	MONTHLY INTEREST			5,554.31	5,554.31	(18,259.65)	518,259.65	555.43
02/01/08	MONTHLY INTEREST			5,614.48	5,614.48	(23,874.13)	523,874.13	561.45
03/01/08	MONTHLY INTEREST			5,675.30	5,675.30	(29,549.43)	529,549.43	567.53
04/01/08	MONTHLY INTEREST			5,736.79	5,736.79	(35,286.21)	535,286.21	573.68
05/01/08	MONTHLY INTEREST			5,798.93	5,798.93	(41,085.15)	541,085.15	579.89
06/01/08	MONTHLY INTEREST			5,861.76	5,861.76	(46,946.90)	546,946.90	586.18
07/01/08	MONTHLY INTEREST			5,925.26	5,925.26	(52,872.16)	552,872.16	592.53
08/01/08	MONTHLY INTEREST			5,989.45	5,989.45	(58,861.61)	558,861.61	598.94
09/01/08	MONTHLY INTEREST			6,054.33	6,054.33	(64,915.94)	564,915.94	605.43
10/01/08	MONTHLY INTEREST			6,119.92	6,119.92	(71,035.87)	571,035.87	611.99
11/01/08	MONTHLY INTEREST			6,186.22	6,186.22	(77,222.09)	577,222.09	618.82
12/01/08	MONTHLY INTEREST			6,253.24	6,253.24	(83,475.33)	583,475.33	625.32
01/01/09	MONTHLY INTEREST			6,320.98	6,320.98	(89,796.31)	589,796.31	632.10
02/01/09	MONTHLY INTEREST			6,389.46	6,389.46	(96,185.77)	596,185.77	638.95
03/01/09	MONTHLY INTEREST			6,458.68	6,458.68	(102,644.45)	602,644.45	645.87
04/01/09	MONTHLY INTEREST			6,528.65	6,528.65	(109,173.10)	609,173.10	652.86
05/01/09	MONTHLY INTEREST			6,599.38	6,599.38	(115,772.47)	615,772.47	659.94
06/01/09	MONTHLY INTEREST			6,670.87	6,670.87	(122,443.34)	622,443.34	667.09
07/01/09	MONTHLY INTEREST			6,743.14	6,743.14	(129,186.48)	629,186.48	674.31
08/01/09	MONTHLY INTEREST			6,816.19	6,816.19	(136,002.67)	636,002.67	681.62
09/01/09	MONTHLY INTEREST			6,890.03	6,890.03	(142,892.69)	642,892.69	689.00
10/01/09	MONTHLY INTEREST			6,964.67	6,964.67	(149,857.37)	649,857.37	696.47
11/01/09	MONTHLY INTEREST			7,040.12	7,040.12	(156,897.49)	656,897.49	704.01
12/01/09	MONTHLY INTEREST			7,116.39	7,116.39	(164,013.88)	664,013.88	711.64
01/01/10	MONTHLY INTEREST			7,193.48	7,193.48	(171,207.36)	671,207.36	719.35
02/01/10	MONTHLY INTEREST			7,271.41	7,271.41	(178,478.77)	678,478.77	727.14
03/01/10	MONTHLY INTEREST			7,350.19	7,350.19	(185,828.96)	685,828.96	735.02
04/01/10	MONTHLY INTEREST			7,429.81	7,429.81	(193,258.77)	693,258.77	742.98
05/01/10	MONTHLY INTEREST			7,510.30	7,510.30	(200,769.08)	700,769.08	751.03
06/01/10	MONTHLY INTEREST			7,591.67	7,591.67	(208,360.74)	708,360.74	759.17
07/01/10	MONTHLY INTEREST			7,673.91	7,673.91	(216,034.65)	716,034.65	767.39
08/01/10	MONTHLY INTEREST			7,757.04	7,757.04	(223,791.69)	723,791.69	775.70
09/01/10	MONTHLY INTEREST			7,841.08	7,841.08	(231,632.77)	731,632.77	784.11
10/01/10	MONTHLY INTEREST			7,926.02	7,926.02	(239,558.79)	739,558.79	792.60
11/01/10	MONTHLY INTEREST			8,011.89	8,011.89	(247,570.68)	747,570.68	801.19
12/01/10	MONTHLY INTEREST			8,098.68	8,098.68	(255,669.36)	755,669.36	809.87
01/01/11	MONTHLY INTEREST			8,186.42	8,186.42	(263,855.78)	763,855.78	818.64
02/01/11	MONTHLY INTEREST			8,275.10	8,275.10	(272,130.68)	772,130.68	827.51
03/01/11	MONTHLY INTEREST			8,364.75	8,364.75	(280,495.63)	780,495.63	836.48
04/01/11	MONTHLY INTEREST			8,455.37	8,455.37	(288,951.00)	788,951.00	845.64
05/01/11	MONTHLY INTEREST			8,546.97	8,546.97	(297,497.97)	797,497.97	854.70
06/01/11	MONTHLY INTEREST			8,639.56	8,639.56	(306,137.53)	806,137.53	863.96
07/01/11	MONTHLY INTEREST			8,733.16	8,733.16	(314,870.69)	814,870.69	873.32
08/01/11	MONTHLY INTEREST			8,827.77	8,827.77	(323,698.46)	823,698.46	882.78
09/01/11	MONTHLY INTEREST			8,923.40	8,923.40	(332,621.86)	832,621.86	892.34
10/01/11	MONTHLY INTEREST			9,020.07	9,020.07	(341,641.93)	841,641.93	902.01
11/01/11	MONTHLY INTEREST			9,117.79	9,117.79	(350,759.71)	850,759.71	911.78
12/01/11	MONTHLY INTEREST			9,216.56	9,216.56	(359,976.28)	859,976.28	921.66
01/01/12	MONTHLY INTEREST			9,316.41	9,316.41	(369,292.69)	869,292.69	931.64
02/01/12	MONTHLY INTEREST			9,417.34	9,417.34	(378,710.02)	878,710.02	941.73
03/01/12	MONTHLY INTEREST			9,519.36	9,519.36	(388,229.38)	888,229.38	951.94
04/01/12	MONTHLY INTEREST			9,622.48	9,622.48	(397,851.87)	897,851.87	962.25
05/01/12	MONTHLY INTEREST			9,726.73	9,726.73	(407,578.60)	907,578.60	972.67

BRITTANY WEST 5358
 LOAN AMOUNT \$500,000.00

MATURITY 7/1/2007
 CURRENT INTEREST RATE 13%

CHECK DATE	PAYEE	ESCROW	INTEREST	INTEREST ADVANCES	TOTAL	BALANCE REMAINING	TOTAL FUNDED	LATE FEES
06/01/12	MONTHLY INTEREST			9,832.10	9,832.10	(417,410.70)	917,410.70	983.21
07/01/12	MONTHLY INTEREST			9,938.62	9,938.62	(427,349.31)	927,349.31	993.86
08/01/12	MONTHLY INTEREST			10,046.28	10,046.28	(437,395.60)	937,395.60	1,004.63
09/01/12	MONTHLY INTEREST			10,155.12	10,155.12	(447,550.72)	947,550.72	1,015.51
10/01/12	MONTHLY INTEREST			10,265.13	10,265.13	(457,815.85)	957,815.85	1,026.51
11/01/12	MONTHLY INTEREST			10,376.34	10,376.34	(468,192.19)	968,192.19	1,037.63
12/01/12	MONTHLY INTEREST			10,488.75	10,488.75	(478,680.94)	978,680.94	1,048.87
01/01/13	MONTHLY INTEREST			10,602.38	10,602.38	(489,283.31)	989,283.31	1,060.24
02/01/13	MONTHLY INTEREST			10,717.24	10,717.24	(500,000.55)	1,000,000.55	1,071.72
03/01/13	MONTHLY INTEREST			10,833.34	10,833.34	(510,833.89)	1,010,833.89	1,083.33
04/01/13	MONTHLY INTEREST			10,950.70	10,950.70	(521,784.59)	1,021,784.59	1,095.07
05/01/13	MONTHLY INTEREST			11,069.33	11,069.33	(532,853.92)	1,032,853.92	1,106.93
06/01/13	MONTHLY INTEREST			11,189.25	11,189.25	(544,043.17)	1,044,043.17	1,118.93
07/01/13	MONTHLY INTEREST			11,310.47	11,310.47	(555,353.64)	1,055,353.64	1,131.05
08/01/13	MONTHLY INTEREST			11,433.00	11,433.00	(566,786.64)	1,066,786.64	1,143.30
09/01/13	MONTHLY INTEREST			11,556.86	11,556.86	(578,343.49)	1,078,343.49	1,155.69
10/01/13	MONTHLY INTEREST			11,682.05	11,682.05	(590,025.55)	1,090,025.55	1,168.21
11/01/13	MONTHLY INTEREST			11,808.61	11,808.61	(601,834.16)	1,101,834.16	1,180.86
12/01/13	MONTHLY INTEREST			11,936.54	11,936.54	(613,770.69)	1,113,770.69	1,193.65
01/01/14	MONTHLY INTEREST			12,065.85	12,065.85	(625,836.54)	1,125,836.54	1,206.58
02/01/14	MONTHLY INTEREST			12,196.56	12,196.56	(638,033.11)	1,138,033.11	1,219.66
03/01/14	MONTHLY INTEREST			12,328.69	12,328.69	(650,361.80)	1,150,361.80	1,232.87
04/01/14	MONTHLY INTEREST			12,462.25	12,462.25	(662,824.05)	1,162,824.05	1,246.23
04/29/14	MONTHLY INTEREST			12,010.54	12,010.54	(674,834.59)	1,174,834.59	1,201.05
		\$ 418,312.63	\$ 81,687.37	\$ 674,834.59	\$ 1,174,834.59			\$ 67,305.99

ADVANCES	\$ -
ADVANCES - INTEREST	674,834.59
LATE FEES	67,305.99
SUB-TOTAL	<u>742,140.59</u>
BALLOON PAYMENT DUE	500,000.00
GRAND TOTAL DUE	<u>\$ 1,242,140.59</u>
PER DIEM INTEREST	<u>\$ 424.25</u>

Business Entity Detail

Data is updated to the California Business Search on Wednesday and Saturday mornings. Results reflect work processed through Tuesday, November 03, 2015. Please refer to [Processing Times](#) for the received dates of filings currently being processed. The data provided is not a complete or certified record of an entity.

Entity Name:	CEDAR FUNDING, INC.
Entity Number:	C2536119
Date Filed:	05/14/2003
Status:	SOS SUSPENDED
Jurisdiction:	CALIFORNIA
Entity Address:	465 TYLER ST
Entity City, State, Zip:	MONTEREY CA 93940
Agent for Service of Process:	DAVID A NILSEN
Agent Address:	950 SOUTH BASCOM AVE STE 1016B
Agent City, State, Zip:	SAN JOSE CA 95128

* Indicates the information is not contained in the California Secretary of State's database.

- If the status of the corporation is "Surrender," the agent for service of process is automatically revoked. Please refer to California Corporations Code [section 2114](#) for information relating to service upon corporations that have surrendered.
- For information on checking or reserving a name, refer to [Name Availability](#).
- For information on ordering certificates, copies of documents and/or status reports or to request a more extensive search, refer to [Information Requests](#).
- For help with searching an entity name, refer to [Search Tips](#).
- For descriptions of the various fields and status types, refer to [Field Descriptions and Status Definitions](#).

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Business Entity Detail

Data is updated to the California Business Search on Wednesday and Saturday mornings. Results reflect work processed through Tuesday, March 29, 2016. Please refer to [Processing Times](#) for the received dates of filings currently being processed. The data provided is not a complete or certified record of an entity.

Entity Name:	CEDAR FUNDING, INC.
Entity Number:	C2536119
Date Filed:	05/14/2003
Status:	ACTIVE
Jurisdiction:	CALIFORNIA
Entity Address:	C/O BURR PILGER MAYER, 600 CALIFORNIA STREET #600
Entity City, State, Zip:	SAN FRANCISCO CA 94108
Agent for Service of Process:	ROBERT CLARK
Agent Address:	DUMAS & CLARK LLP, 150 CALIFORNIA STREET, SUITE 2200
Agent City, State, Zip:	SAN FRANCISCO CA 94111

* Indicates the information is not contained in the California Secretary of State's database.

- If the status of the corporation is "Surrender," the agent for service of process is automatically revoked. Please refer to California Corporations Code [section 2114](#) for information relating to service upon corporations that have surrendered.
- For information on checking or reserving a name, refer to [Name Availability](#).
- For information on ordering certificates, copies of documents and/or status reports or to request a more extensive search, refer to [Information Requests](#).
- For help with searching an entity name, refer to [Search Tips](#).
- For descriptions of the various fields and status types, refer to [Field Descriptions and Status Definitions](#).

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Business Entity Detail

Data is updated to the California Business Search on Wednesday and Saturday mornings. Results reflect work processed through Tuesday, July 26, 2016. Please refer to [Processing Times](#) for the received dates of filings currently being processed. The data provided is not a complete or certified record of an entity.

Entity Name:	CEDAR FUNDING MORTGAGE FUND, LLC
Entity Number:	200313710033
Date Filed:	05/14/2003
Status:	CANCELED
Jurisdiction:	CALIFORNIA
Entity Address:	465 TYLER ST
Entity City, State, Zip:	MONTEREY CA 93940
Agent for Service of Process:	DAVID A NILSEN
Agent Address:	950 SOUTH BASCOM AVE STE 1016B
Agent City, State, Zip:	SAN JOSE CA 95128

* Indicates the information is not contained in the California Secretary of State's database.

* **Note:** If the agent for service of process is a corporation, the address of the agent may be requested by ordering a status report.

- For information on checking or reserving a name, refer to [Name Availability](#).
- For information on ordering certificates, copies of documents and/or status reports or to request a more extensive search, refer to [Information Requests](#).
- For help with searching an entity name, refer to [Search Tips](#).
- For descriptions of the various fields and status types, refer to [Field Descriptions and Status Definitions](#).

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November 4, 2015

Cedar Funding, Inc.
C/O BPM
600 California St., #600
San Francisco, CA 94108

Re: APN: 644112002-4
TC 200 Item 481
Date of Sale: April 29, 2014

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 		A. Signature <input checked="" type="checkbox"/> <i>Hanne</i>	
1. Article Addressed to: Cedar Funding, Inc. C/O BPM 600 California St., #600 San Francisco, CA 94108 EP 200-481		B. Received by (Printed Name) <i>Hanne</i>	C. Date of Delivery 11/10
2. Article Number (Transfer from service label)		D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
3. Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.		4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes	
PS Form 3811, August 2001		Domestic Return Receipt	
		7015 0640 0006 1626 4356	

102595-02-M-154

To Whom It May Concern:

This office is in receipt of your claim for excess proceeds from the above-mentioned tax sale. The documentation you have provided is insufficient to establish your claim.

Please submit the necessary proof to establish your right to claim the excess proceeds. The document(s) listed below may assist the Tax Collector in making the determination.

- Notarized Affidavit for Collection of Personal Property under California Probate Code 13100
- Notarized Statement of different/misspelled
- Notarized Statement Giving Authorization to BPM to claim on behalf of Cedar Funding, Inc.**
- Certified Death Certificate for
- Copy of Birth Certificates for
- Copy of Marriage Certificate for
- Original Note/Payment Book

- Updated Statement of Monies Owed for your portion of the loan (as of date of tax sale).**
- Articles of Incorporation (if applicable Statement by Domestic Stock)**
- Court Order Appointing Administrator
- Deed (Quitclaim/Grant etc...)
- Other- According to the California Secretary of State's Business Search, Cedar Funding, Inc.'s status is SOS Suspended. Please provide documentation that the company is in good standings with the State of California.**

NEW ACTIVE 3/30/14

Please send in all documents within 30 days (**December 4, 2015**). If you should have any questions, please contact me at the number listed below.

Sincerely,

Jennifer Pazicni
Tax Sale Operations Unit
(951) 955-3336
(951) 955-3990 Fax
jpazicni@RivCoTTC.org

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Cedar Funding, Inc.
 C/O BPM
 600 California St., #600
 San Francisco, CA 94108

EP 200-481



9590 9401 0074 5168 3706 17

2. Article Number (Transfer from service label)

7015 0640 0006 1626 4646

PS Form 3811, April 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature *R. Thomas* Agent
 R. Thomas Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type

<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®
<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™
<input checked="" type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery
<input type="checkbox"/> Certified Mail Restricted Delivery	<input type="checkbox"/> Return Receipt for Merchandise
<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation®
<input type="checkbox"/> Collect on Delivery Restricted Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery
<input type="checkbox"/> Insured Mail	
<input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)	

Domestic Return Receipt

March 30, 2016

Cedar Funding, Inc.
 C/O BPM
 600 California St., #600
 San Francisco, CA 94108

Re: APN: 644112002-4
 TC 200 Item 481
 Date of Sale: April 29, 2014

To Whom It May Concern:

This office is in receipt of your claim for excess proceeds from the above-mentioned tax sale. The documentation you have provided is insufficient to establish your claim.

Please submit the necessary proof to establish your right to claim the excess proceeds. The document(s) listed below may assist the Tax Collector in making the determination.

___ Notarized Affidavit for Collection of Personal Property under California Probate Code 13100

___ Notarized Statement of different/misspelled

Notarized Statement Giving Authorization to BPM to claim on behalf of Cedar Funding, Inc.

___ Certified Death Certificate for

___ Copy of Birth Certificates for

___ Copy of Marriage Certificate for Original Note/Payment Book

Updated Statement of Monies Owed for your portion of the loan (as of date of tax sale).

Articles of Incorporation (if applicable Statement by Domestic Stock)

___ Court Order Appointing Administrator

___ Deed (Quitclaim/Grant etc...)

___ Other-

If your documentation is not received within 15 days (April 14, 2016), your claim will be denied.

If you should have any questions, please contact me at the number listed below.

Sincerely,

Jennifer Pazicni
 Tax Sale Operations Unit
 (951) 955-3336
 (951) 955-3990 Fax
jpazicni@RivCoTTC.org