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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

ASSET RESOLUTION LLC,
BUNDY 2.5 MILLION SPE, LLC,
BUNDY FIVE MILLION SPE, LLC
CFP ANCHOR B SPE, LLC
CFP CORNMAN TOLTEC SPE, LLC
CFP GESS SPE LLC
CFP GRAMERCY SPE, LLC
FIESTA STONERIDGE, LLC
FOX HILLS SPE, LLC
HFAH MONACO SPE, LLC
HUNTSVILLE SPE LLC
LAKE HELEN PARTNERS SPE LLC
OCEAN ATLANTIC SPE LLC
SHAMROCK SPE LLC
10-90 SPE, LLC

Debtors.

- Affects All Debtors
- Affects Only _____

Chapter 11
(Jointly Administered under)
Case No. BK-S-09-32824-RCJ
BK-S-09-32831-RCJ
BK-S-09-32839-RCJ
BK-S-09-32843-RCJ
BK-S-09-32844-RCJ
BK-S-09-32846-RCJ
BK-S-09-32849-RCJ
BK-S-09-32851-RCJ
BK-S-09-32853-RCJ
BK-S-09-32868-RCJ
BK-S-09-32873-RCJ
BK-S-09-32875-RCJ
BK-S-09-32878-RCJ
BK-S-09-32880-RCJ
BK-S-09-32882-RCJ

**[PROPOSED] ORDER RE: "51% RULE"
VOTING PROCESS**

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1 In furtherance of its speaking order at the hearing held on January 19, 2010, the hearing held
2 in connection with Movants' Emergency Motion for Entry of Proposed Orders held on January 28,
3 2010, the Nunc Pro Tunc Order Order Converting Chapter 11 Cases To Chapter 7 Cases entered on
4 January 29, 2010, and the Order regarding termination of certain loan servicing rights entered in the
5 action styled *3685 San Fernando Lenders, LLC, et al. v. Compass USA SPE, LLC, et al.*, Case No.
6 2:07-cv-00892-RCJ-GWF on January 21, 2010 [Doc. #1630], the Court hereby clarifies and
7 confirms the authority granted to Janet L. Chubb, Esq. of Jones Vargas in connection with how 51%
8 or more of the direct lenders, calculated by dollar amount in any of the 14 special purpose entity
9 Debtors or the outstanding loans originated by USA Commercial Mortgage Company (collectively,
10 the "Loan(s)"), intend to proceed with the management and direction of any such Loans, as follows:

11 Because the Loans are in default, the direct lenders are responsible for the management and
12 direction of the Loans in accordance with the "51% Rule" under Nevada law. Thus, any direct
13 lender may conduct and supervise the voting process to determine how 51% or more of the direct
14 lenders, calculated by dollar amount in a Loan, intend to proceed with the management and
15 direction of that Loan.

16 Ms. Chubb is not obligated to conduct or supervise any such voting process. Rather, the
17 Court has requested that when 51% or more of the direct lenders in a Loan have voted on the
18 management and direction of a Loan, and information concerning any such vote has been
19 transmitted to Ms. Chubb, she shall confirm that the ballots related to that vote correspond to the
20 direct lenders' beneficial interests in the Loan set forth on a master list containing the percentages of
21 the direct lenders' beneficial interests in the Loans, and file a report with this Court. Negative
22 notice under LR 9014.1 shall be sent to the direct lenders in that Loan by the direct lender(s)
23 conducting the voting for the Loan.

24 When a voting process is undertaken by any of the direct lenders in any of the Loans, the
25 following procedures may be utilized:

- 26 1. The vote shall be taken by written ballot.
- 27 2. Each such written ballot shall include the following information:
 - 28 a. The name of the Loan;

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1 b. The name of any proposed loan servicer or other party responsible for
2 overseeing and/or undertaking servicing activity in connection with the Loan, and the terms of any
3 proposed agreement related to the retention or appointment of that new loan servicer or other party;

4 c. The name, including any vesting name, of the person or entity casting the
5 vote;

6 d. The signature and printed name of the voter; and

7 e. The date the person cast the vote.

8 3. The person(s) who conducted or supervised the vote shall prepare and execute an
9 affidavit stating that the written ballots contain all the above information and are true and correct.

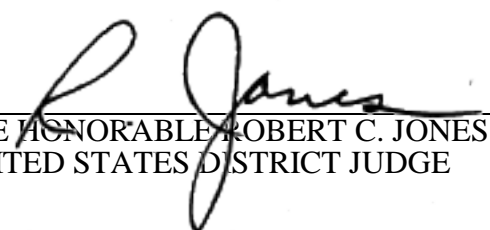
10 4. Upon the collection of sufficient qualifying written ballots purporting to identify how
11 51% or more of the direct lenders, calculated by dollar amount in a Loan, intend to proceed with the
12 management and direction of a Loan, both the affidavit and written ballots shall be provided to Ms.
13 Chubb, who will compare the voting percentages against a master list containing the names and
14 ownership percentages of each of the direct lenders in each of the Loans. Ms. Chubb will then
15 notify the Court and the Chapter 7 Trustee if 51% or more of the direct lenders, calculated by dollar
16 amount in a Loan, have agreed on the management and direction for that Loan. The Chapter 7
17 Trustee may, but need not, seek the approval of the Court, and shall forthwith transfer control of that
18 Loan, including all prior loan servicing information and documentation in his/her possession,
19 custody, and control, to that new designated loan servicer or other designated responsible party
20 subject to LR 9014.1 notice. For purposes of this paragraph, the phrase “all prior loan servicing
21 information and documentation in its possession, custody, and control” includes, but is not limited
22 to, all books and records related to a Loan that is in the possession, custody, or control of Debtor
23 Asset Resolution LLC, Servicing Oversight Solutions, LLC, or Windemere Capital, LLC, including
24 any of their agents, attorneys, and vendors, said information and documentation to be turned over to
25 the Chapter 7 Trustee.

26 5. Alternatively, in the event that 51% or more of the direct lenders, calculated by dollar
27 amount in a Loan, cannot agree on the management and direction of that Loan, the affiant(s) shall
28 submit both the affidavit and written ballots to Ms. Chubb, who will compare the voting percentages

1 against a master list containing the names and ownership percentages of each of the direct lenders in
2 each of the Loans. Ms. Chubb shall notify the Court and the Chapter 7 Trustee that 51% or more of
3 the direct lenders, calculated by dollar amount in a Loan, cannot agree on the management and
4 direction of that Loan. The Chapter 7 Trustee shall then seek an immediate hearing with the Court
5 to determine how to proceed with the management and direction of that Loan.

6 This Court shall retain exclusive jurisdiction over the interpretation and enforcement of this
7 Order, as well as any disputes arising hereunder and related hereto.

8 DATED: February 8, 2010

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10 
11 THE HONORABLE ROBERT C. JONES
12 UNITED STATES DISTRICT JUDGE

13 In accordance with LR 9021, counsel submitting this document certifies as follows (check one):

14 The court has waived the requirement of approval under LR 9021.

15 This is a Chapter 11 case, and I have delivered a copy of this proposed order to all counsel
16 who appeared at the hearing, any unrepresented parties who appeared at the hearing, and
17 each has approved or disapproved the order, or failed to respond, as indicated below [list
each party and whether the party has approved, disapproved, or failed to respond to the
document]:

18 Attorneys for Asset Resolution LLC:

19 APPROVED/DISAPPROVED
20 KLESTADT & WINTERS

21 By: no response
TRACY KLESTADT

22 KOLESAR & LEATHAM CHTD.

23 By: no response
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24 GREENBERG TRAUIG

25 By: no response
26 PHILIP M. HYMANSON

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27 BRYAN CAVE

28 By: no response
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MELANIE A. ELLS

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2 APPROVED/DISAPPROVED
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4 By: no response
5 DEAN T. KIRBY, JR.

Attorneys for Donna Cangelosi and other
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APPROVED/DISAPPROVED
LAW OFFICES OF LISA RASMUSSEN

By: no response
LISA A. RASMUSSEN

6 Attorneys for Official Committee of Unsecured
7 Creditors:

8 APPROVED/DISAPPROVED
9 DUVAL & STACHENFELD LLP

By: no response
NORMAN N. KINEL, ESQ.

10 RICE SILBEY REUTHER & SULLIVAN,
11 LLP

By: no response
JAMES D. GREENE

12
13
14 I certify that I have served a copy of this order with the motion, and no parties appeared or
15 filed written objections.

16 Certified and Submitted By:

17 BICKEL & BREWER

By: /s/ Robert M. Millimet
18 MICHAEL J. COLLINS
19 ROBERT M. MILLIMET

20 JONES VARGAS

By: /s/ Janet L. Chubb
21 JANET L. CHUBB

22 Attorneys for Certain Direct Lenders:

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