

Rhodes Homes

Section 363 Bankruptcy Sale - Arizona Assets

Executive Summary

Pravada Master Plan | Golden Valley | Arizona | 1,635.20 Acres

Colliers International has been retained by Rhodes Homes Arizona, LLC, Rhodes Arizona Properties, LLC and Elkhorn Investments, LLC, the "Arizona Debtors" for the sale of its Arizona Assets in Golden Valley, Arizona.

BID DEADLINE • AUGUST 30, 2010



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RHODES HOMES SECTION 363 BANKRUPTCY SALE

Executive Summary

PROPERTY INFORMATION

The properties are generally located on Mohave County, Arizona and include:

- An approximate 1,308.96 acre portion of Pravada - a 5,700 acre Master Plan Community
- Four (4) model homes (without certificates of occupancy and which may need to be demolished)
- Five (5) Ranchero homes in unfinished condition
- Nine (9) miscellaneous parcels within 5 miles of Pravada

AREA OVERVIEW

The Pravada Master Plan Development is located in Golden Valley, Arizona, between Shinarump Road (County Highway 223) on the north and Aquarius Drive on the south, Yuma Road on the east and Tombstone Trail on the west. The development will serve as a logical extension of the previously adopted Golden Valley Area Plan just to the north of the site. The master plan area, which encompasses Sections 04, 03, 02, 08, 09, 10, 11, 16, and parts of 14 of Township 020 N Range 018 West, will become a carefully planned community consisting of 5,700 acres. Based upon a balanced community concept, Golden Valley South will provide residents with a place where they can live close to work, shopping, and recreational and educational facilities.

BIDDING REQUIREMENTS

To be eligible to participate in the Auction, each Bid and each Bidder submitting such a Bid must be determined by the Arizona Debtors, with the consent of the First Lien Steering Committee, to satisfy each of the following conditions:

- Minimum Bid: Purchase Price (\$1,222,999) plus \$200,000 ("Initial Minimum Overbid Increment").
- Good Faith Deposit: 50% of the Purchase Price and Initial Minimum Overbid Increment, or \$811,499.50
- Indemnification for Bond: Each Bid must be accompanied by an agreement that the Bidder will either (i) post a replacement bond or post cash in lieu of the bond or (ii) indemnify the Arizona Debtors.
- Contingencies: A Bid may not be conditioned on obtaining financing or any internal approval or otherwise be subject to contingencies.
- Proof of Funds: A Bid must contain written evidence of proof of funds.

AUCTION

If a Qualified Bid is received prior to the Bid Deadline, the Arizona Debtors shall conduct an auction on September 7, 2010.

If no higher and better offer is obtained at the Auction, then the Stalking Horse Bid will be deemed the Successful Bid.

"AS IS, WHERE IS"

The sale of the Arizona Assets shall be on an "as is, where is", "with all faults" basis and without representations or warranties of any kind, nature, or description by the Arizona Debtors, its agents or its estate or the First Lien Steering Committee, including without limitation representations and warranties as to physical condition, title, ownership, authorization to sell, acreage, leases, rents, revenues, income, expenses, operation, zoning or other regulation, compliance with state or federal law, compliance with environmental or hazardous materials law, suitability for particular purposes or any other matter whatsoever, except to the extent set forth in the Agreement or the purchase agreement of another Successful Bidder. The Buyer and each Qualified Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Arizona Assets prior to making its offer; that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Arizona Assets in making its bid, and that it did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Arizona Assets, or the completeness or accuracy of any information provided in connection therewith, or the Auction.

SALE HEARING

The Sale Hearing shall be conducted by the Bankruptcy Court on September 13, 2010 at 9:30 a.m., or on such other date as may be established by the Bankruptcy Court.

For all due diligence material and
Information on the sale please visit:

www.rhodesarizonaassets.com

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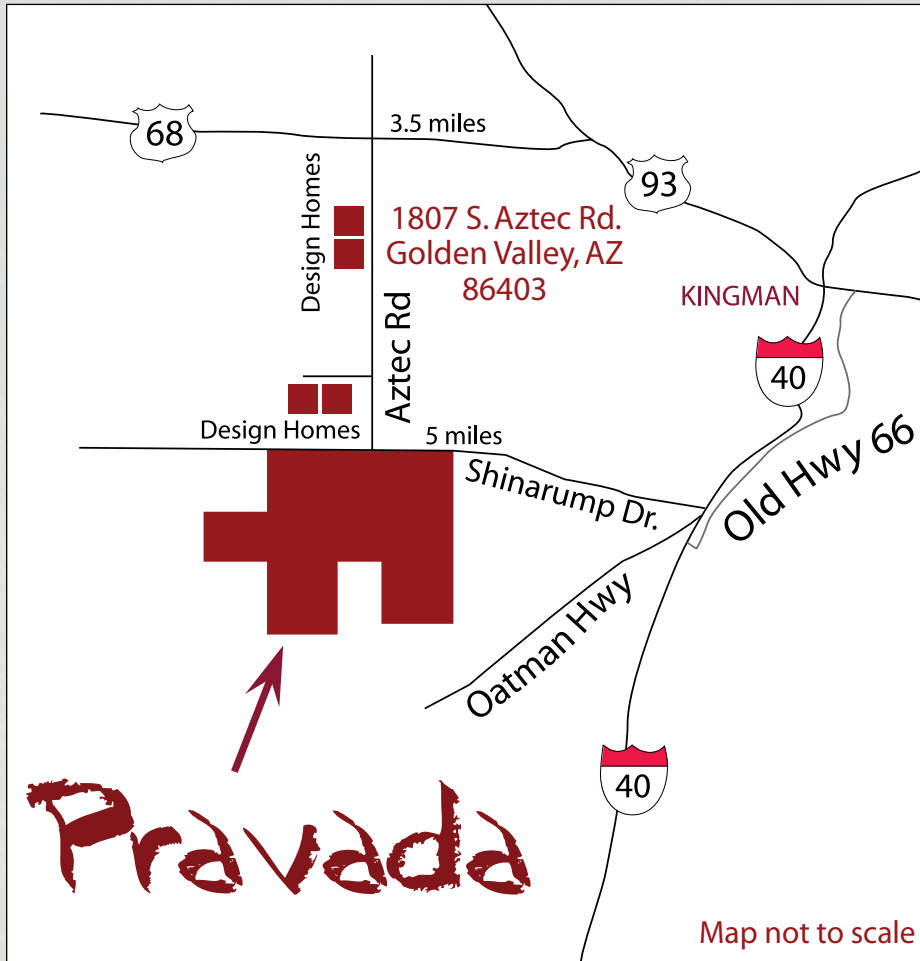


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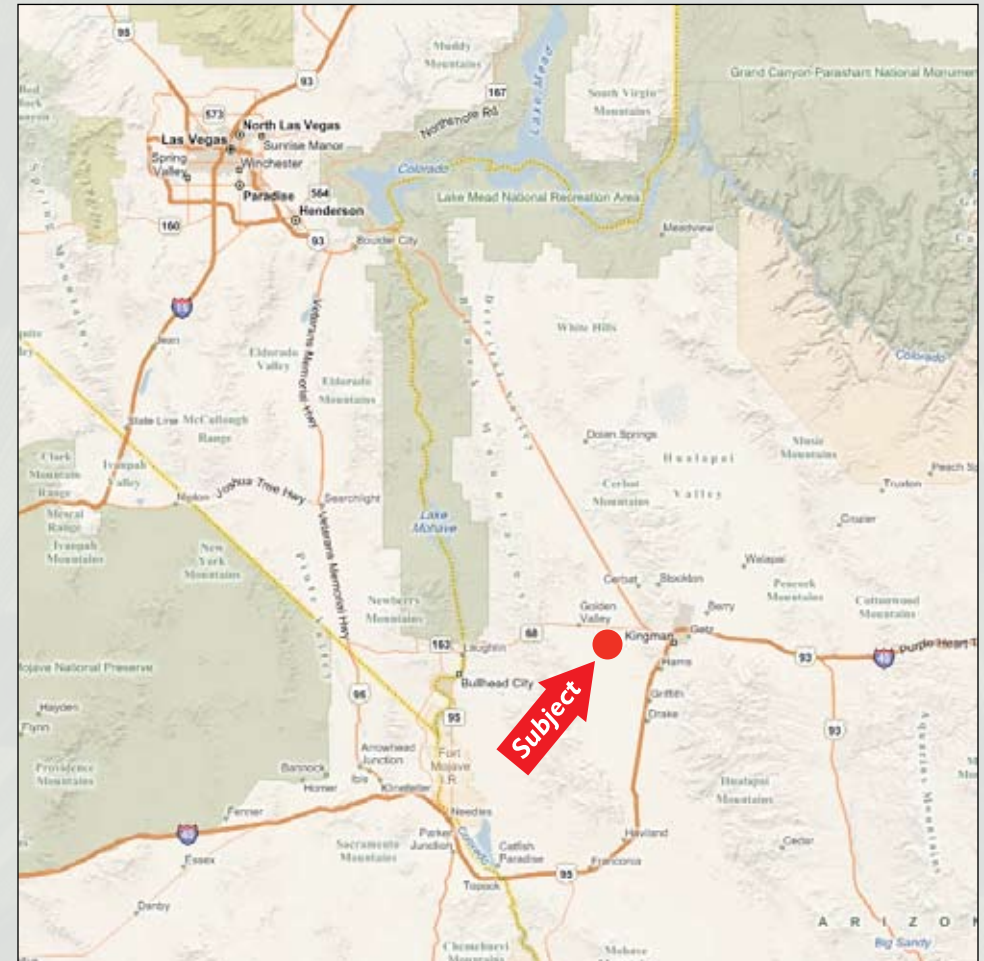
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MAP OF KINGMAN / GOLDEN VALLEY, AZ

Local



Regional



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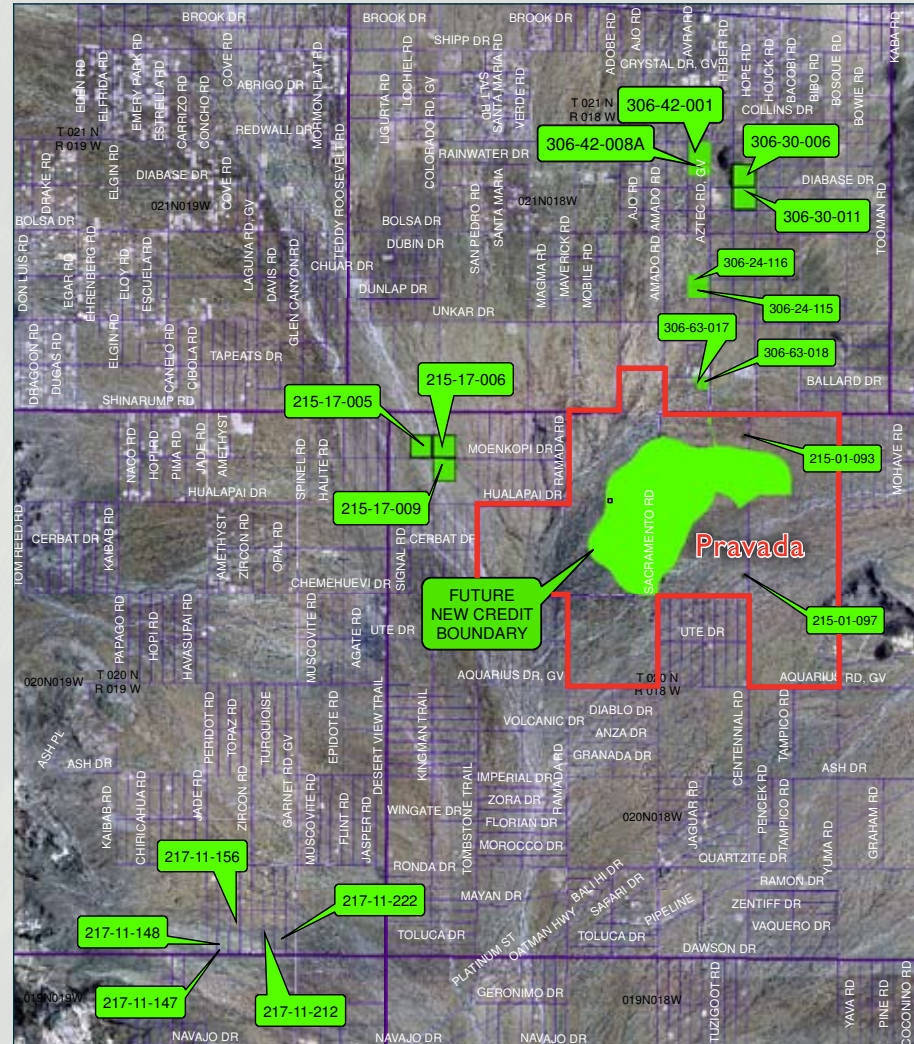


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PROPERTY LIST

RECORDED OWNER	APN_NO	ACRES
RHODES HOMES ARIZONA LLC	215-01-093	1.06
RHODES HOMES ARIZONA LLC	215-01-097	1.06
RHODES HOMES ARIZONA LLC	306-30-011	40.2
RHODES HOMES ARIZONA LLC	316-30-006	39.87
RHODES HOMES ARIZONA LLC	215-17-005	38.34
RHODES HOMES ARIZONA LLC	215-17-006	39.39
RHODES HOMES ARIZONA LLC	215-17-009	39.32
ELKHORN INVESTMENTS INC	217-11-147	2.5
ELKHORN INVESTMENTS INC	217-11-148	2.5
ELKHORN INVESTMENTS INC	217-11-156	2.5
ELKHORN INVESTMENTS INC	217-11-222	2.35
ELKHORN INVESTMENTS	217-11-212	2.35
RHODES ARIZONA PROPERTIES LLC	306-24-116	20.24
RHODES ARIZONA PROPERTIES LLC	306-24-115	20.25
RHODES ARIZONA PROPERTIES LLC	306-63-017	7.61
RHODES ARIZONA PROPERTIES LLC	306-63-018	6.83
RHODES ARIZONA PROPERTIES LLC	306-42-001	39.9
RHODES ARIZONA PROPERTIES LLC	306-42-008A	19.92
RHODES ARIZONA PROPERTIES LLC	FUTURE	1308.96
	TOTAL	1635.2



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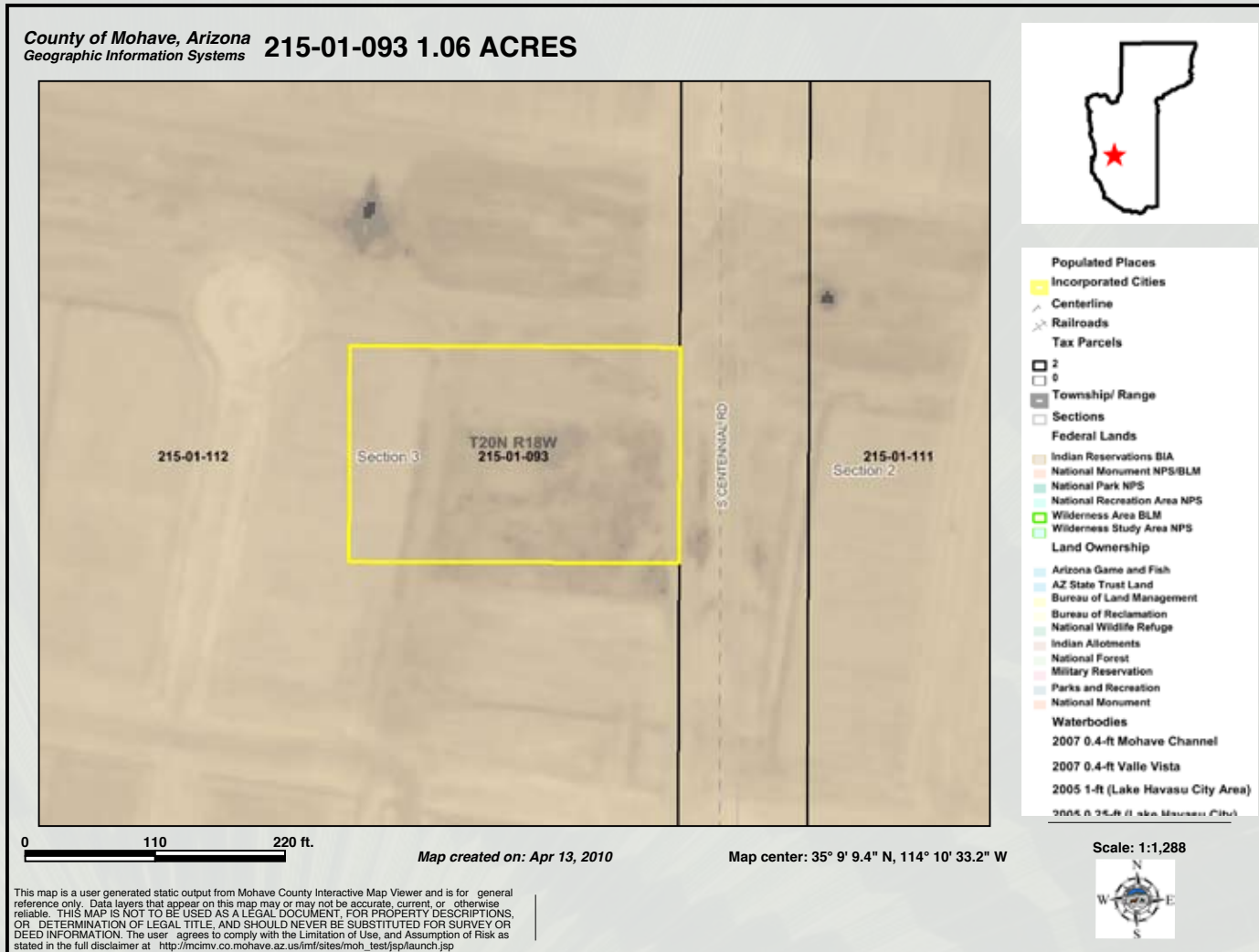
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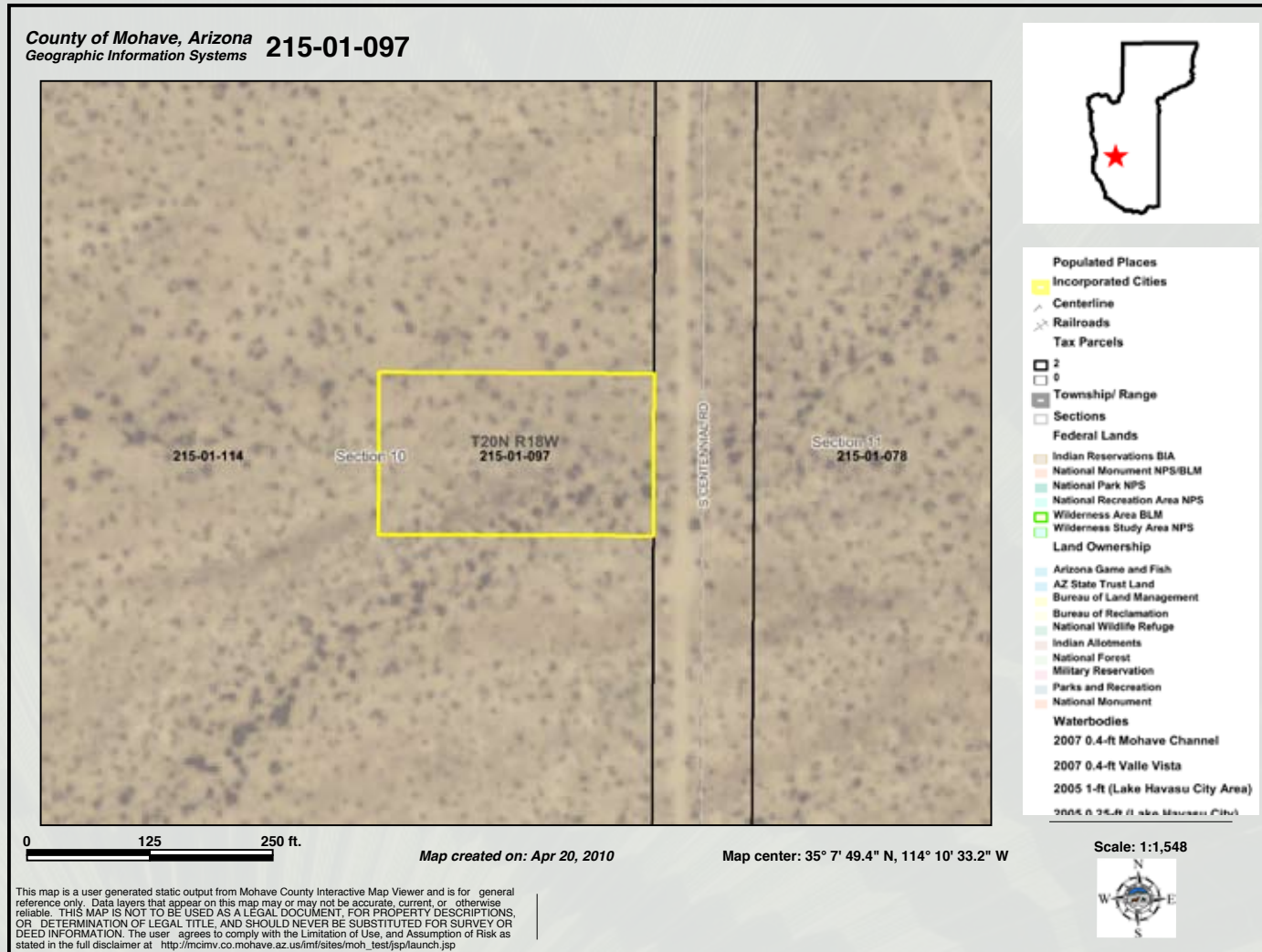
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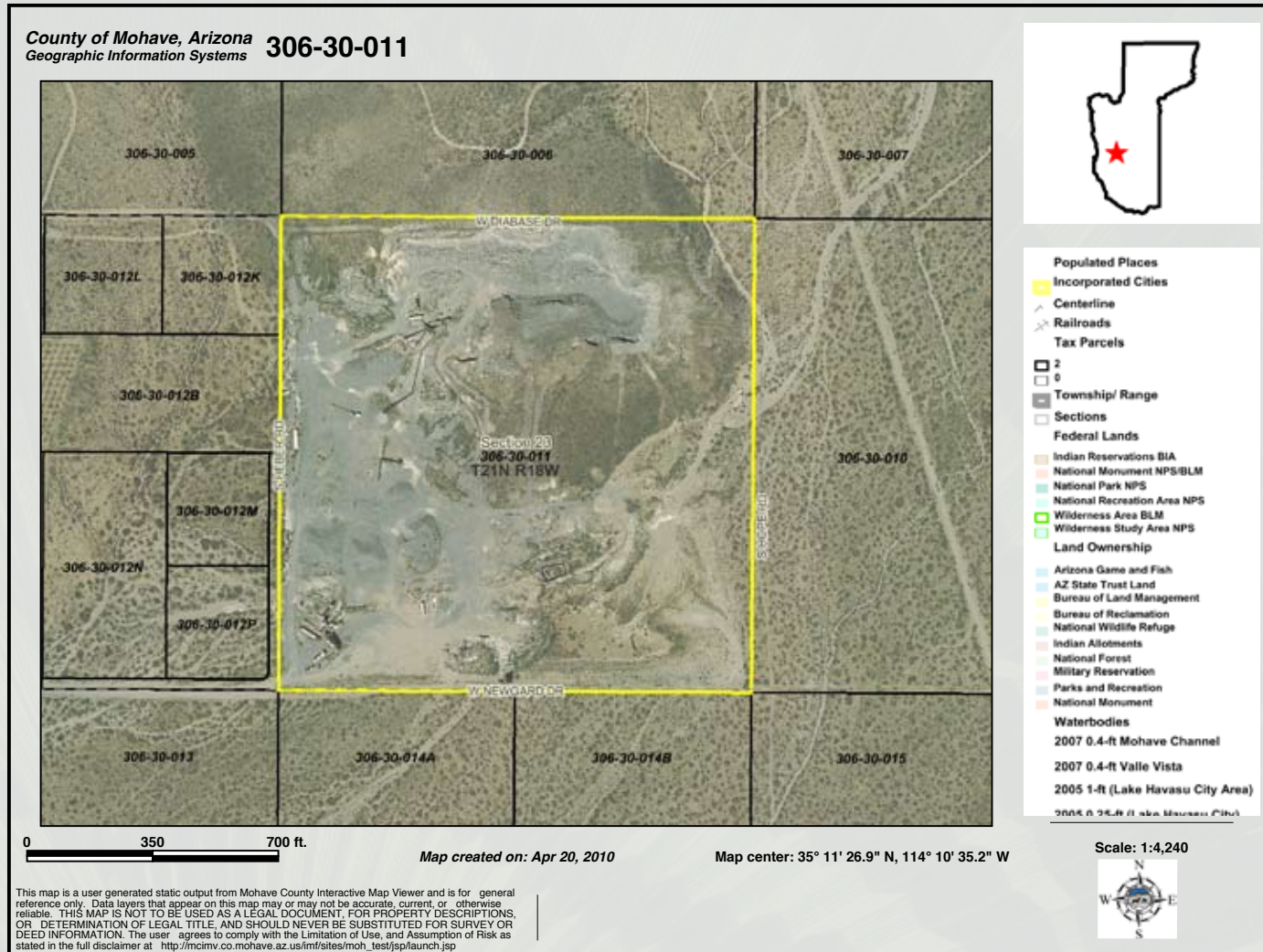
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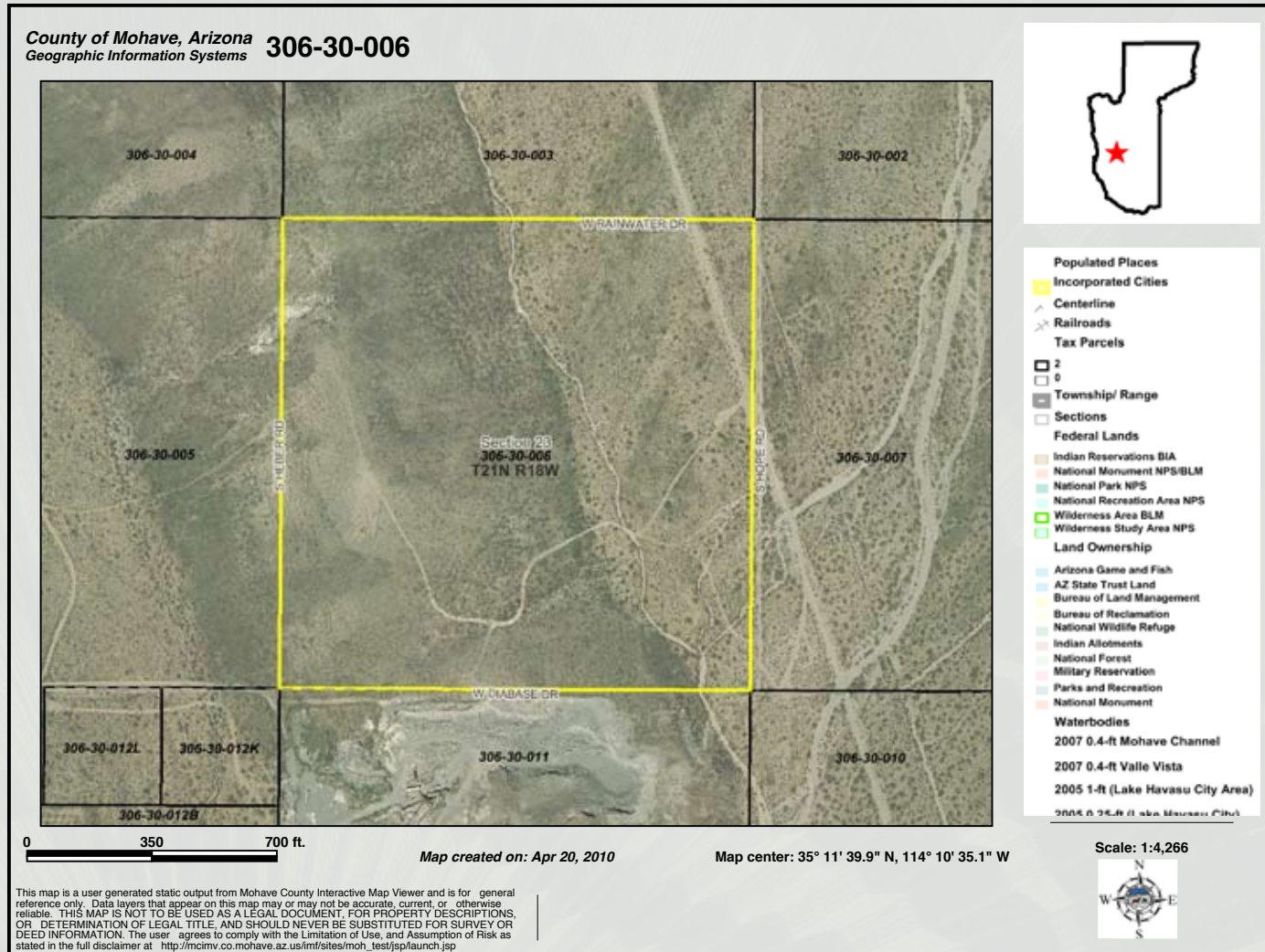
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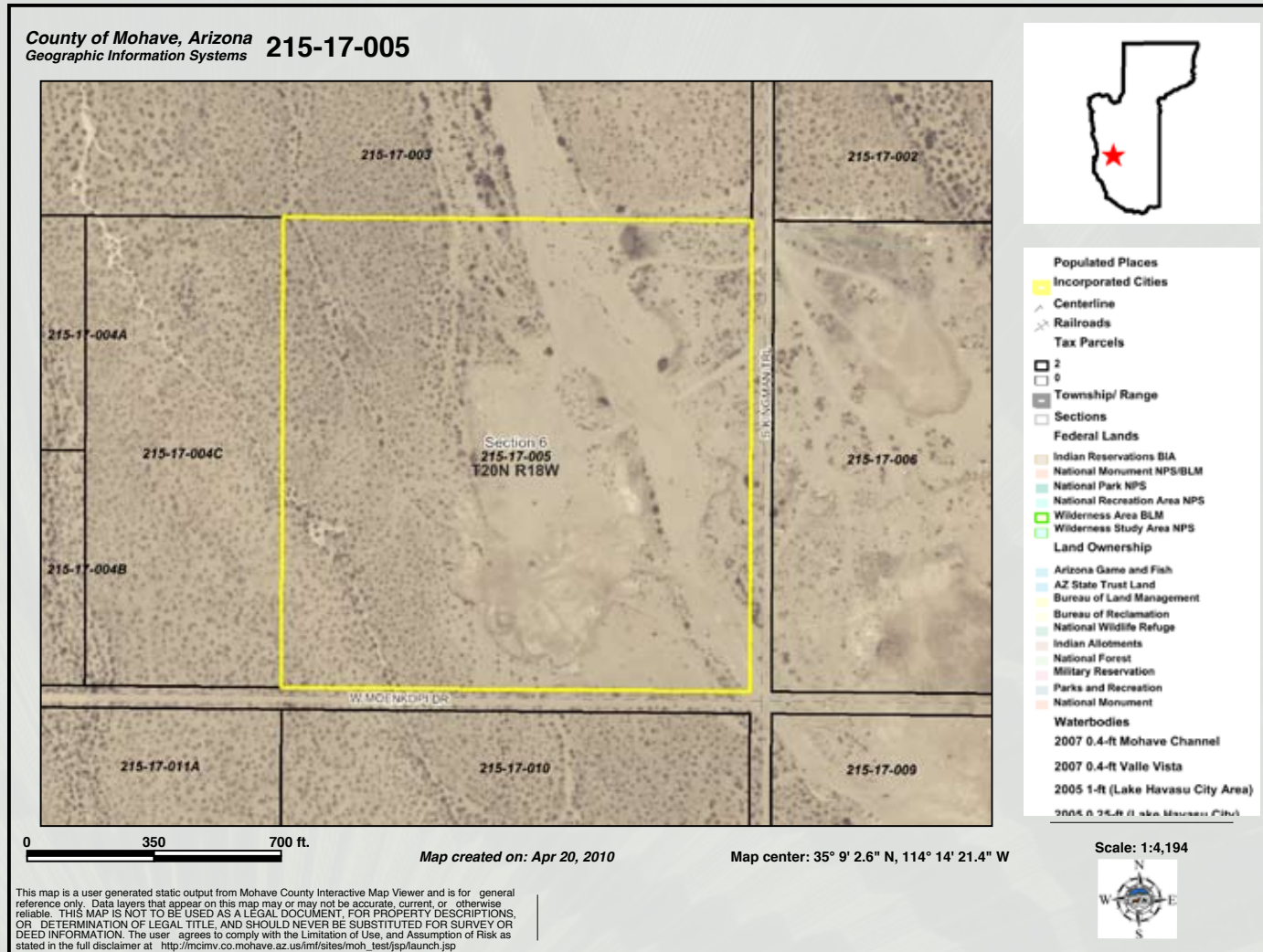
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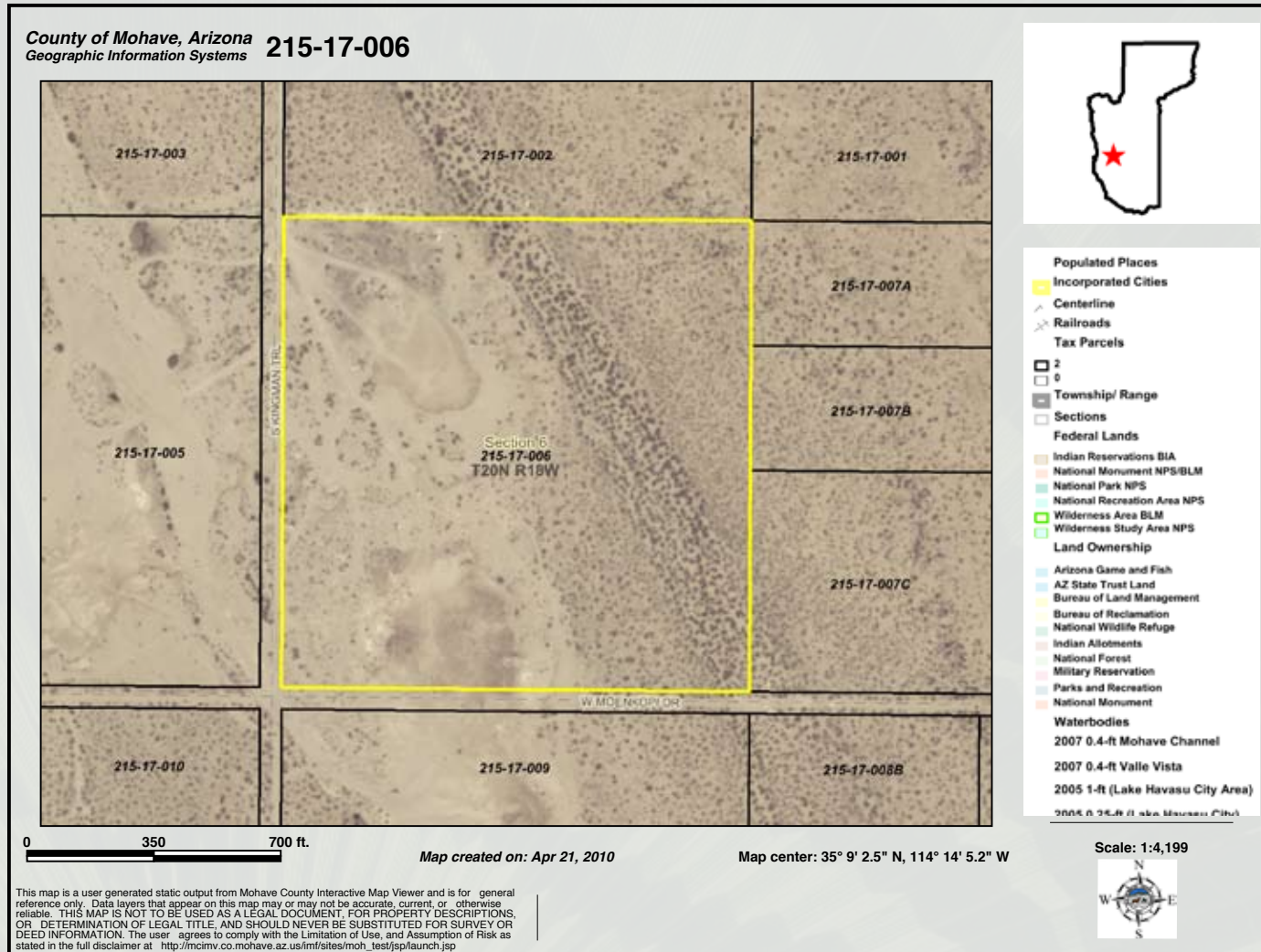
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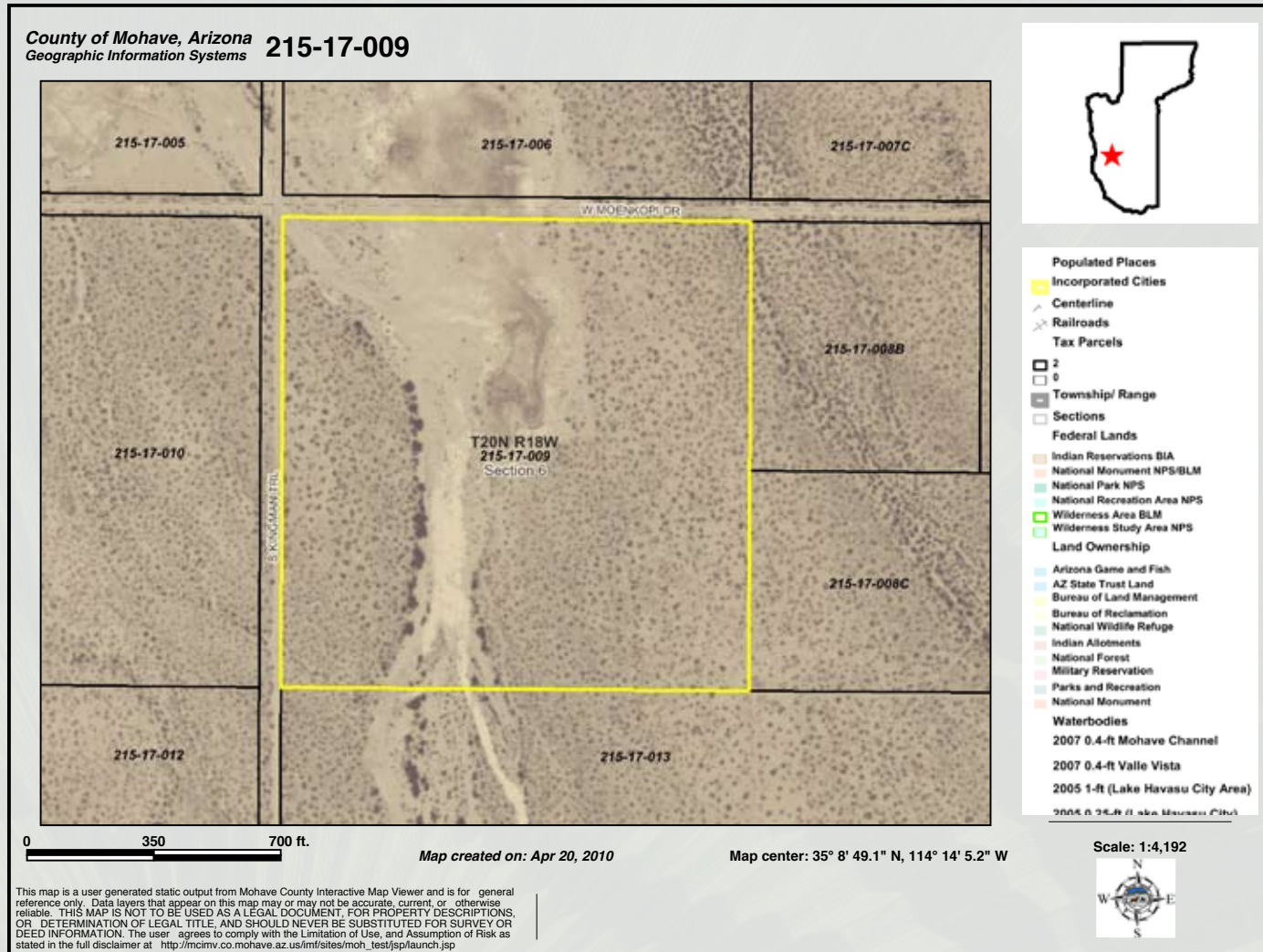
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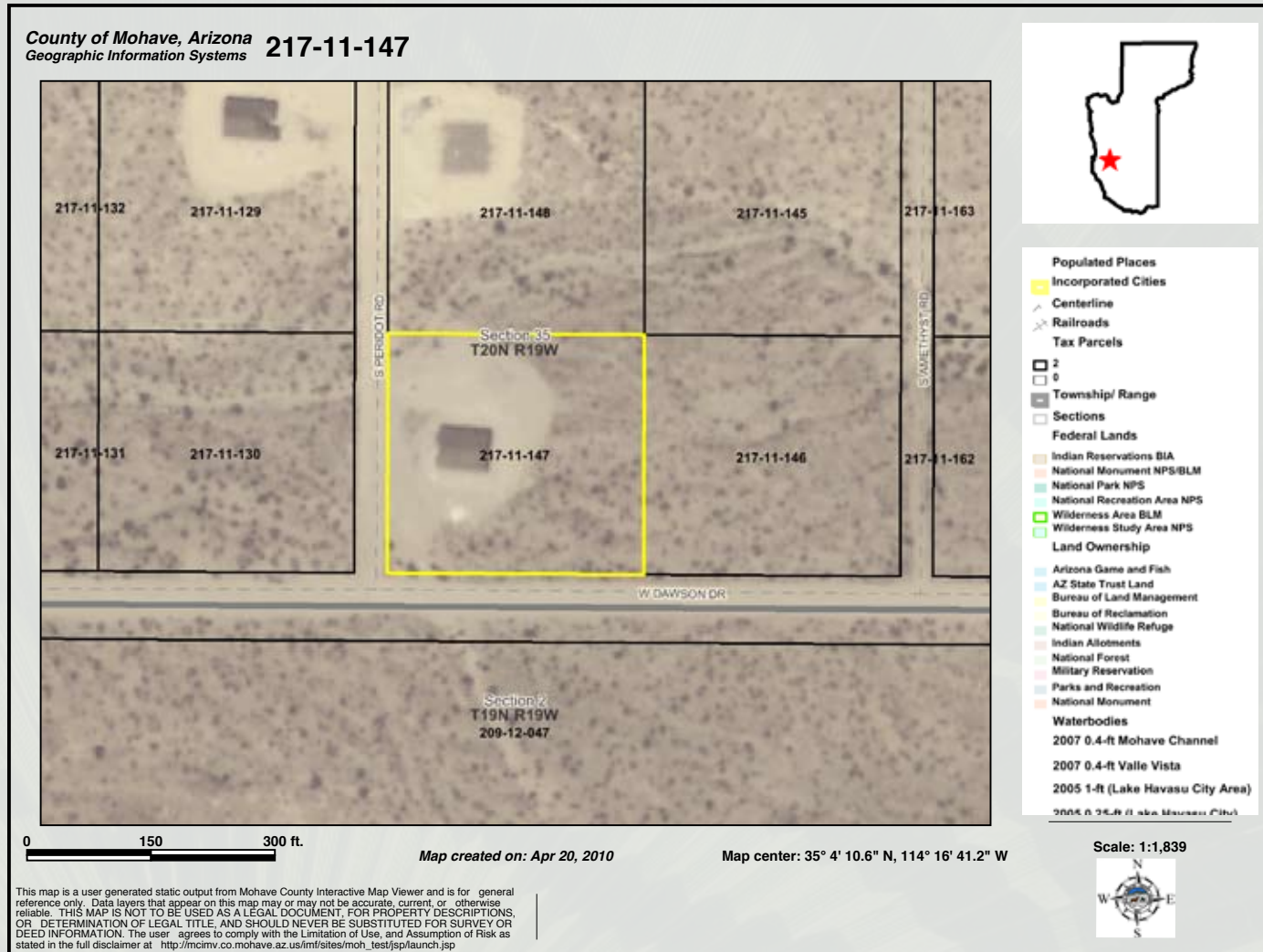
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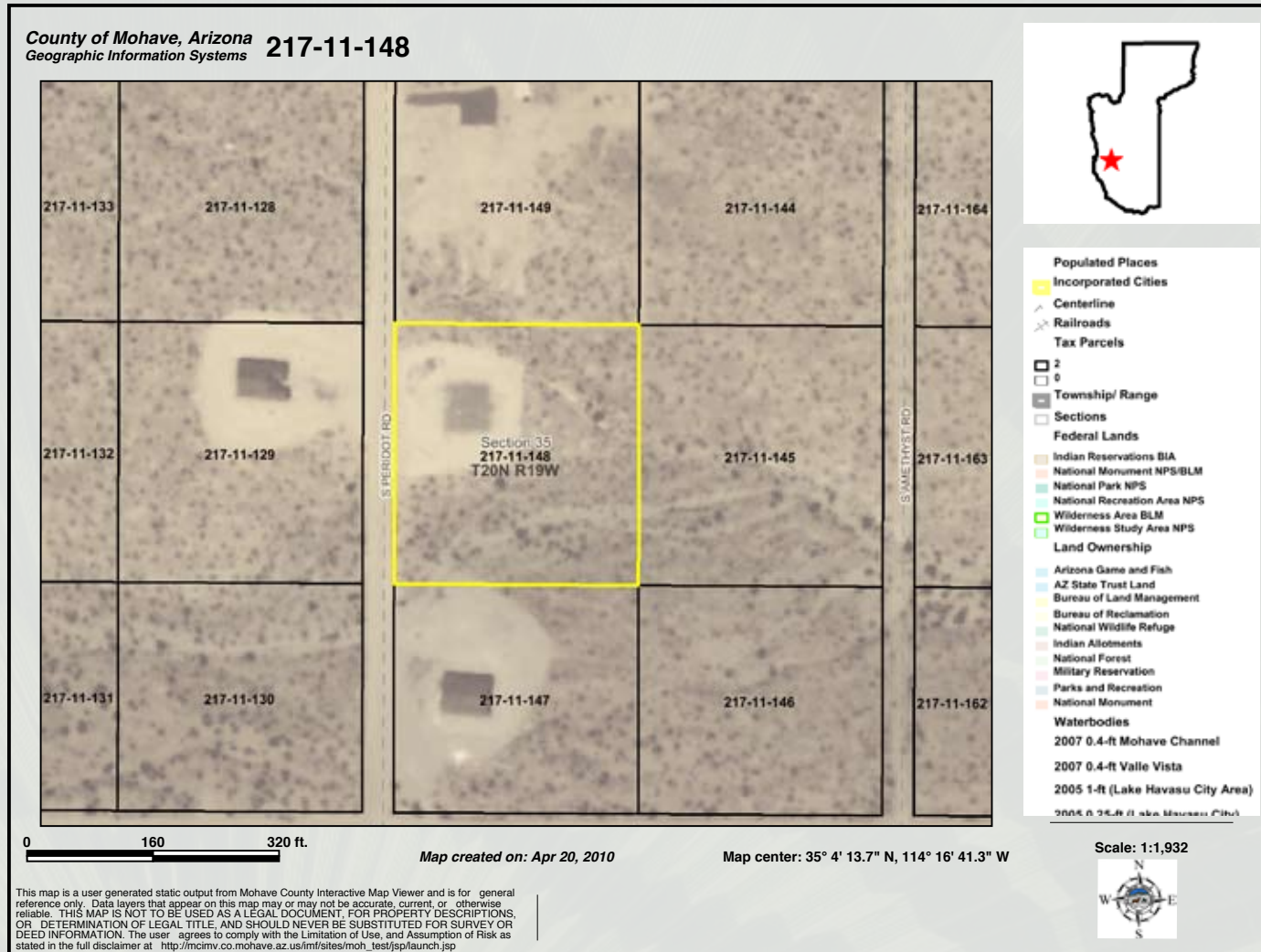
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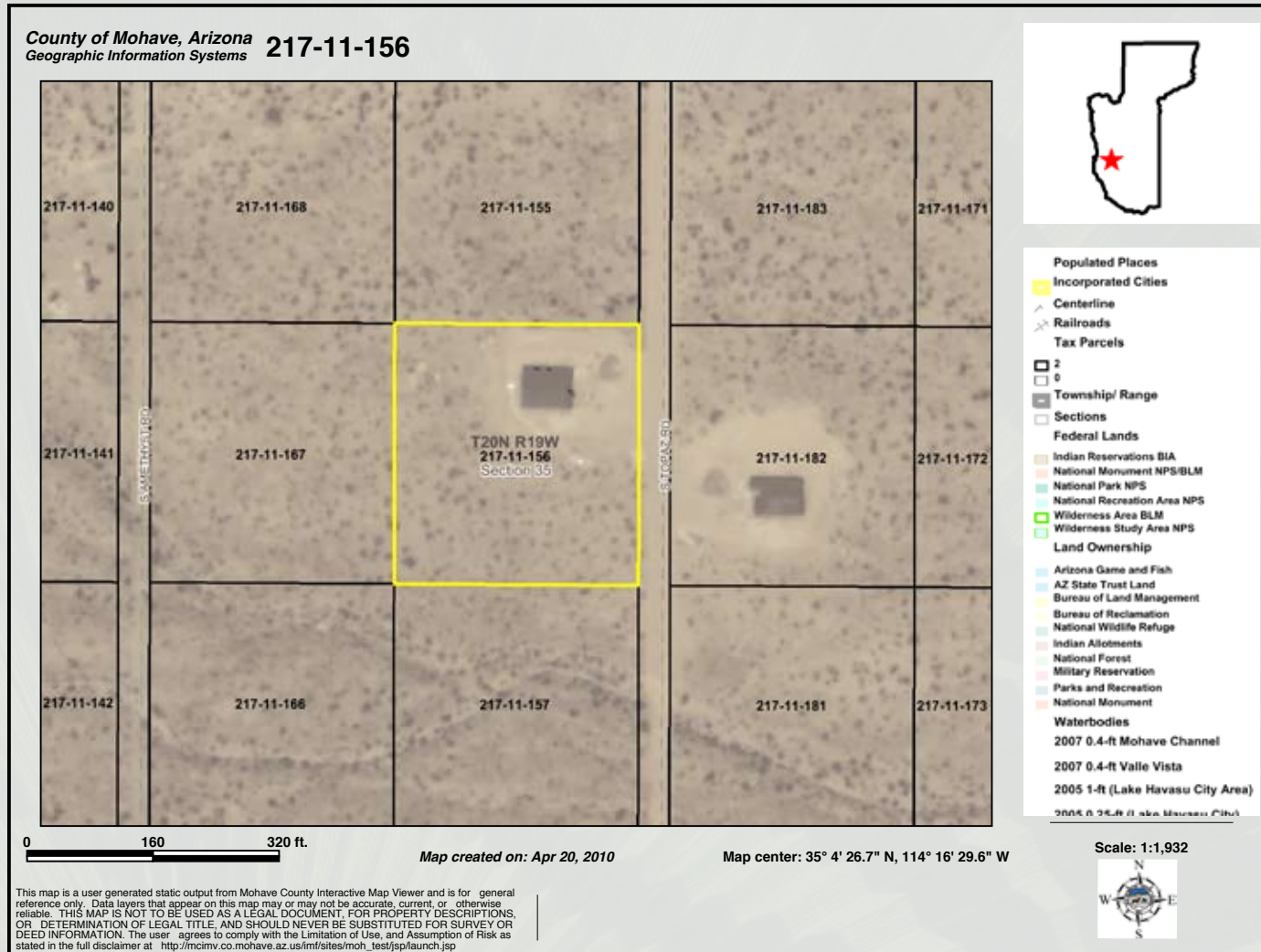
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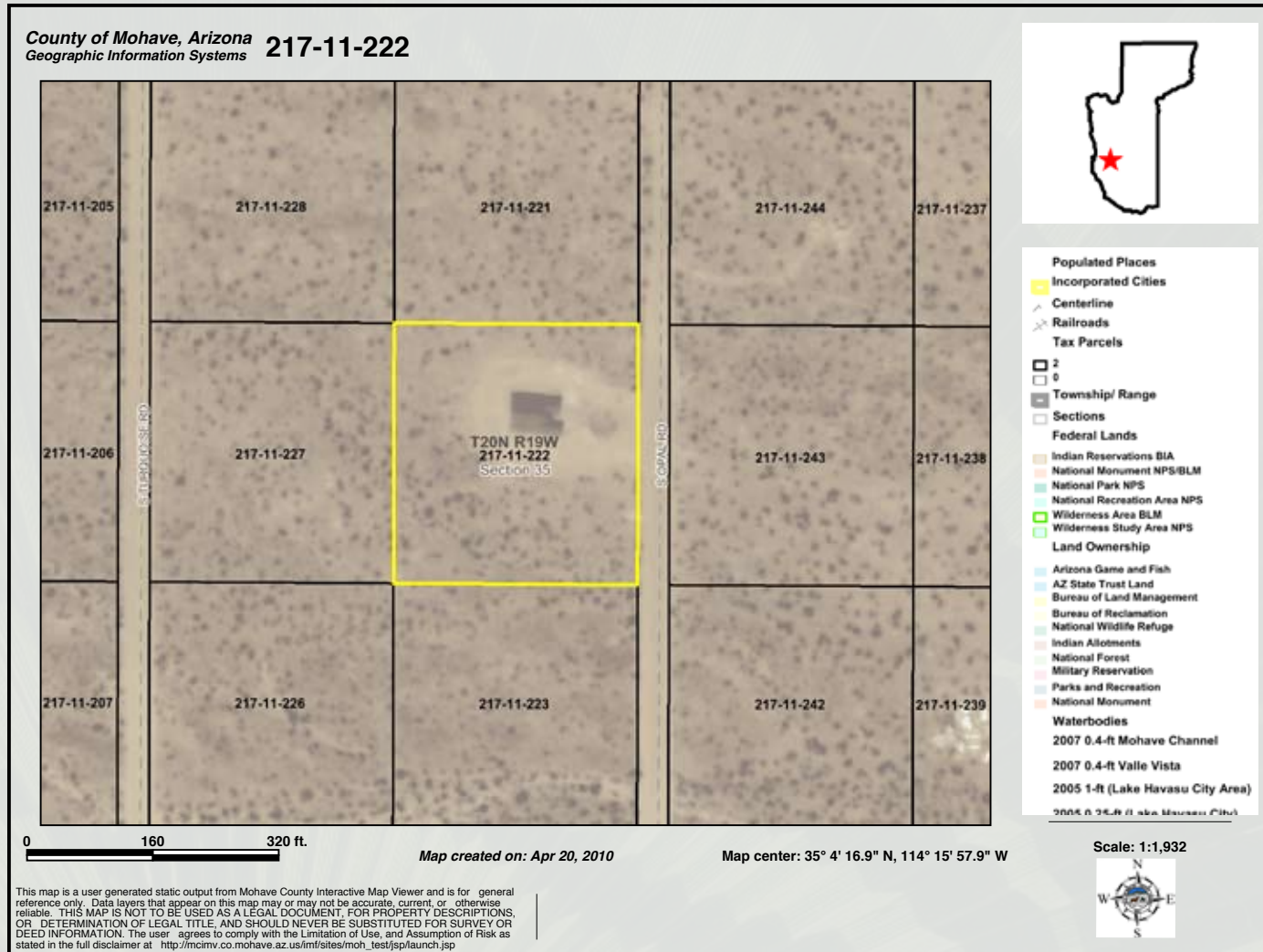
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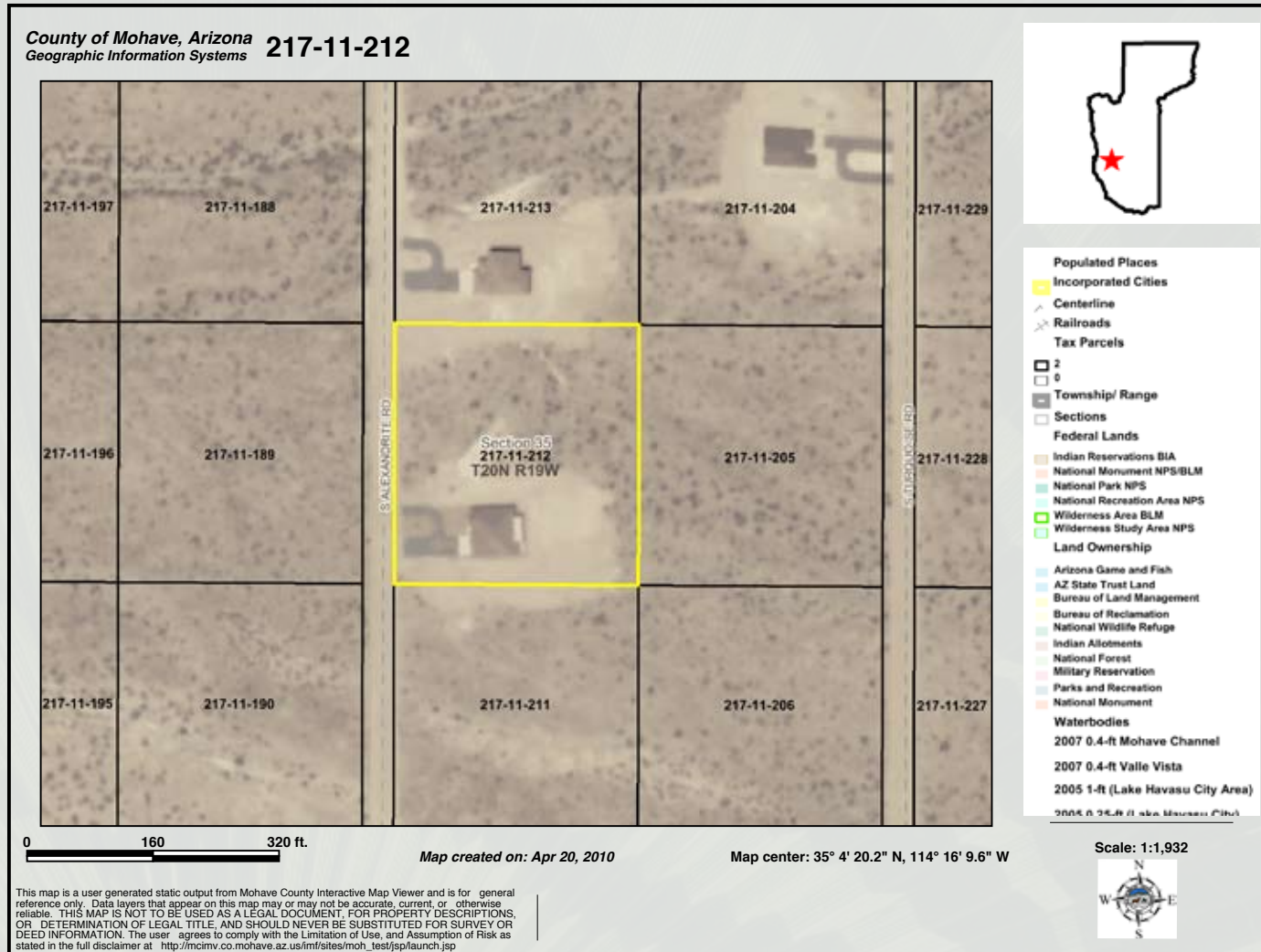
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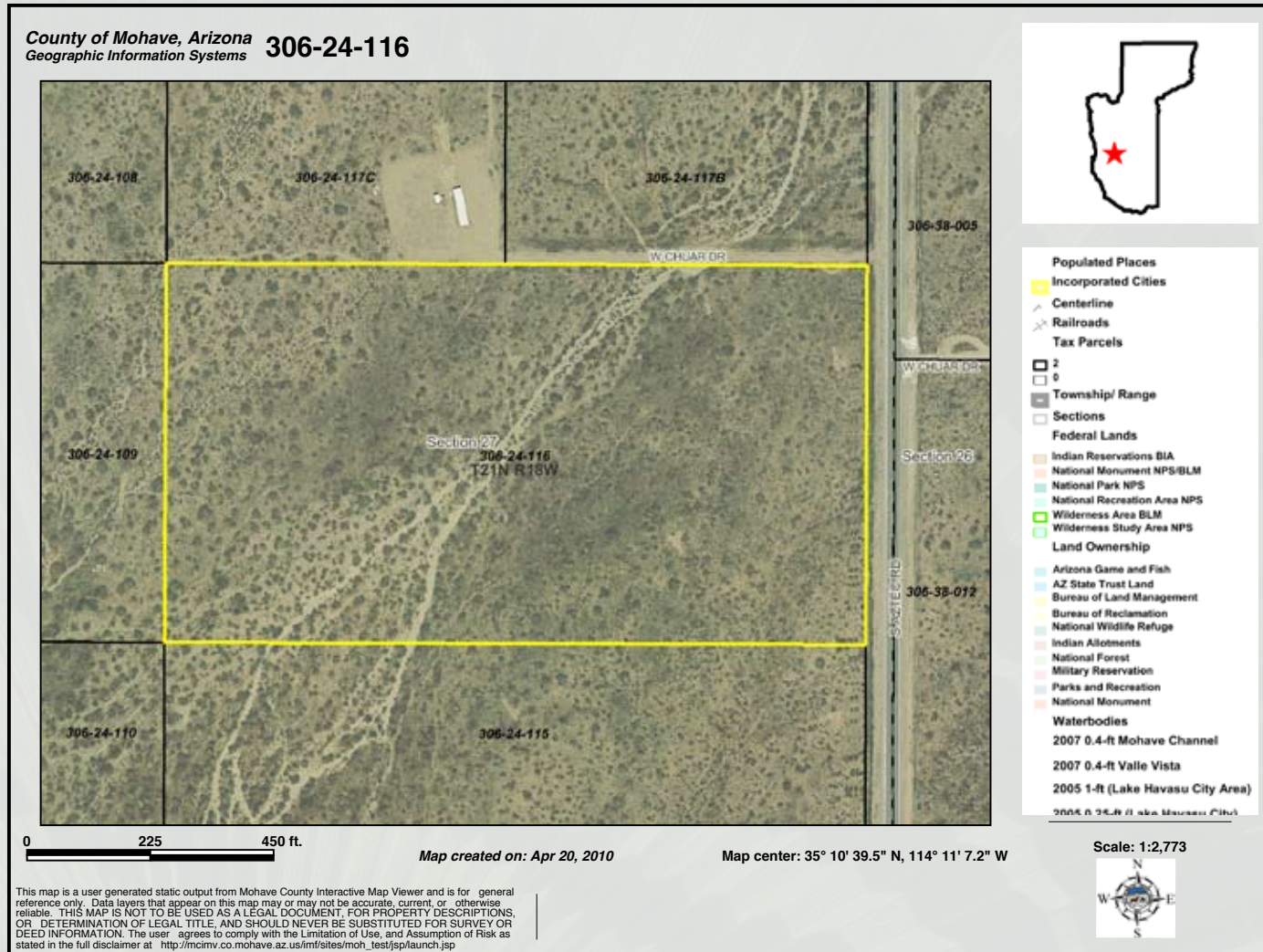
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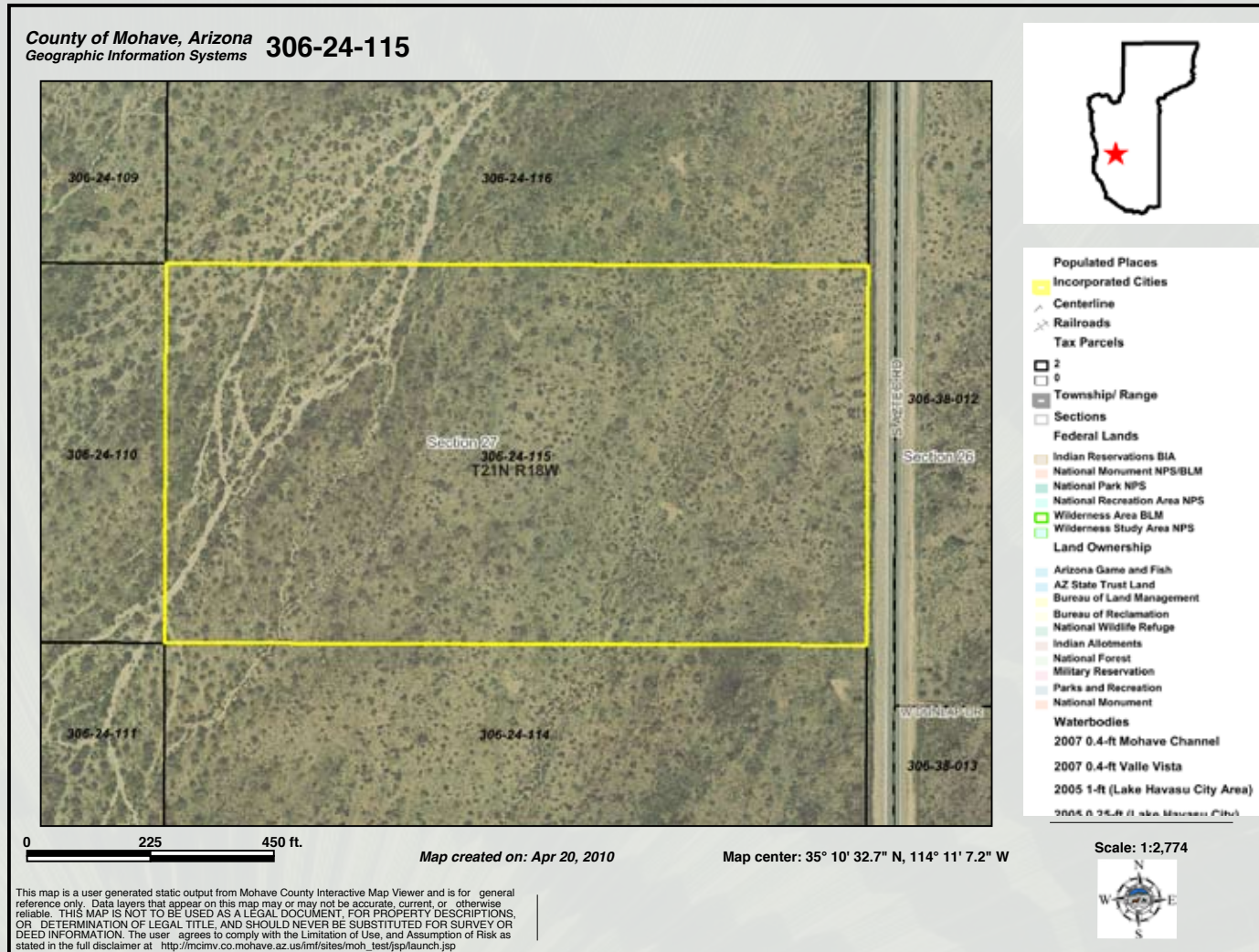
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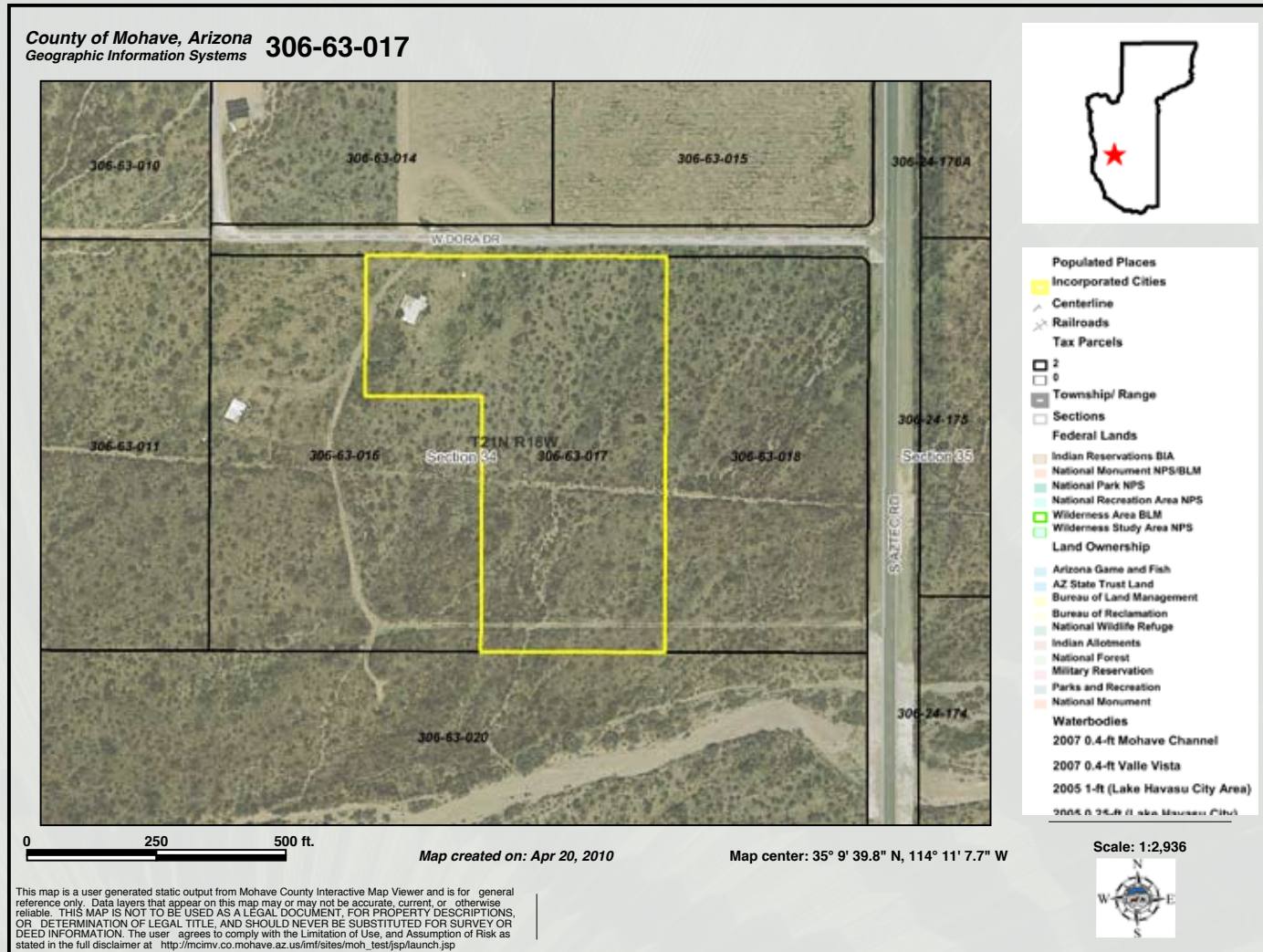
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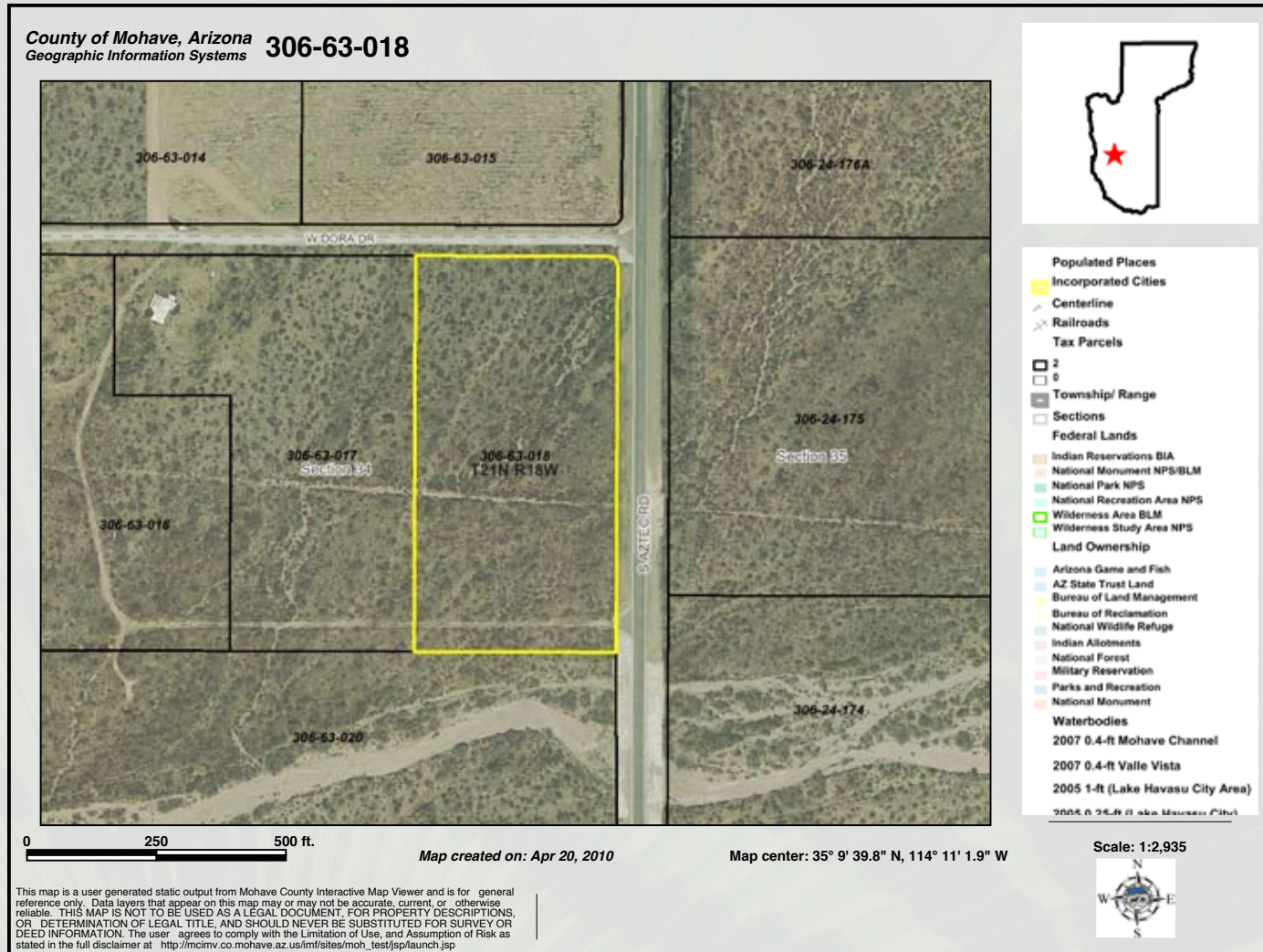
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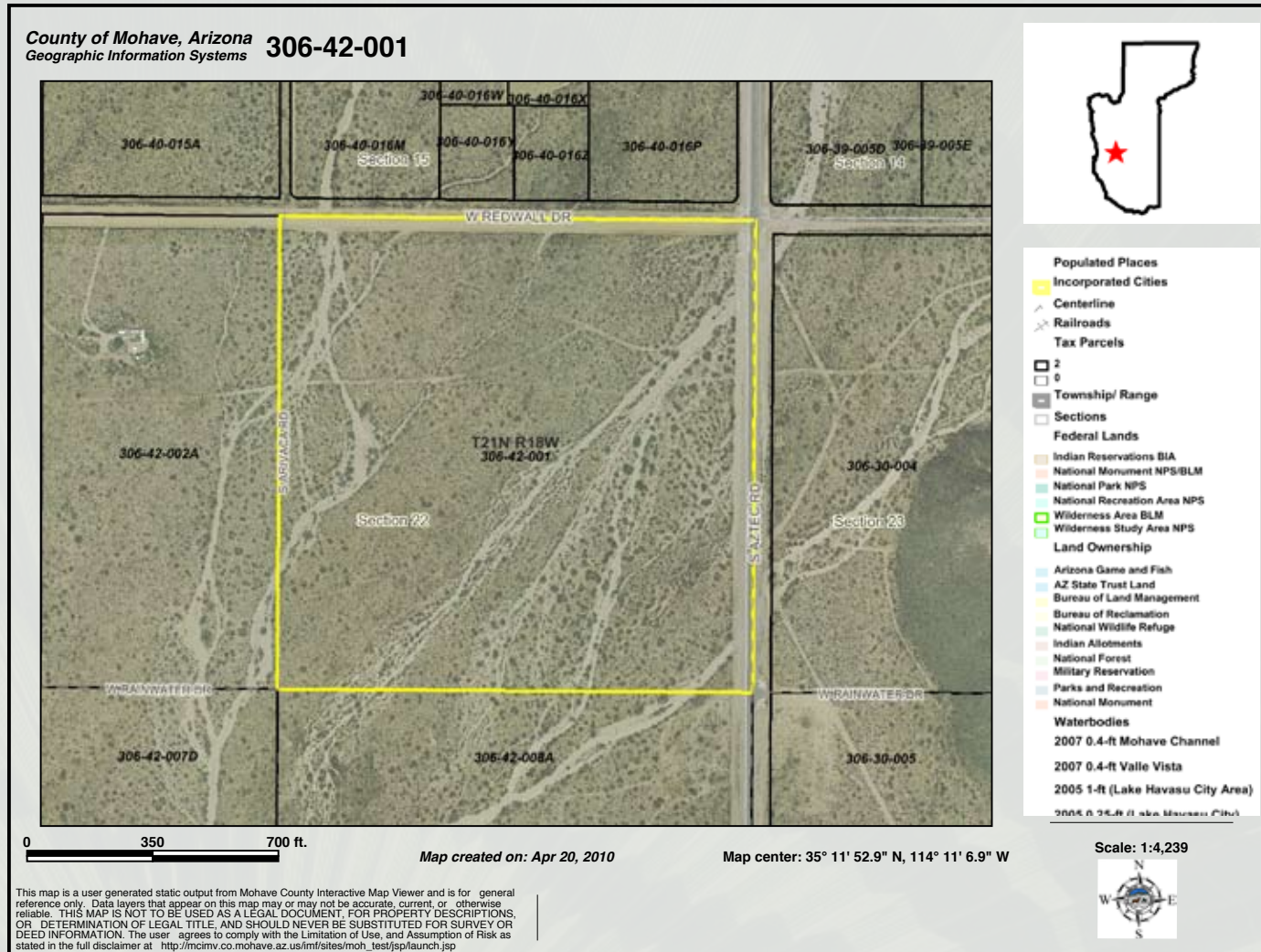
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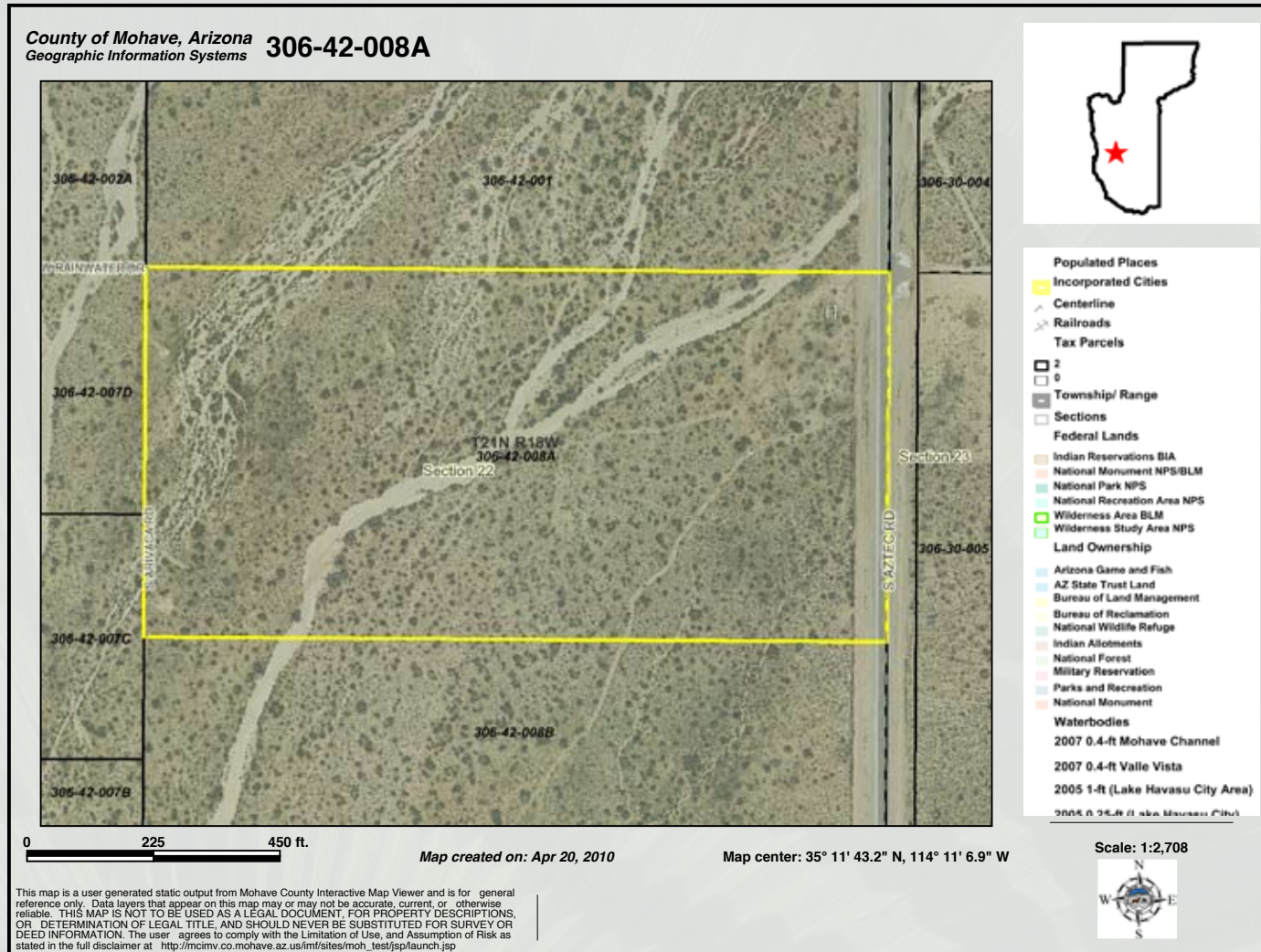
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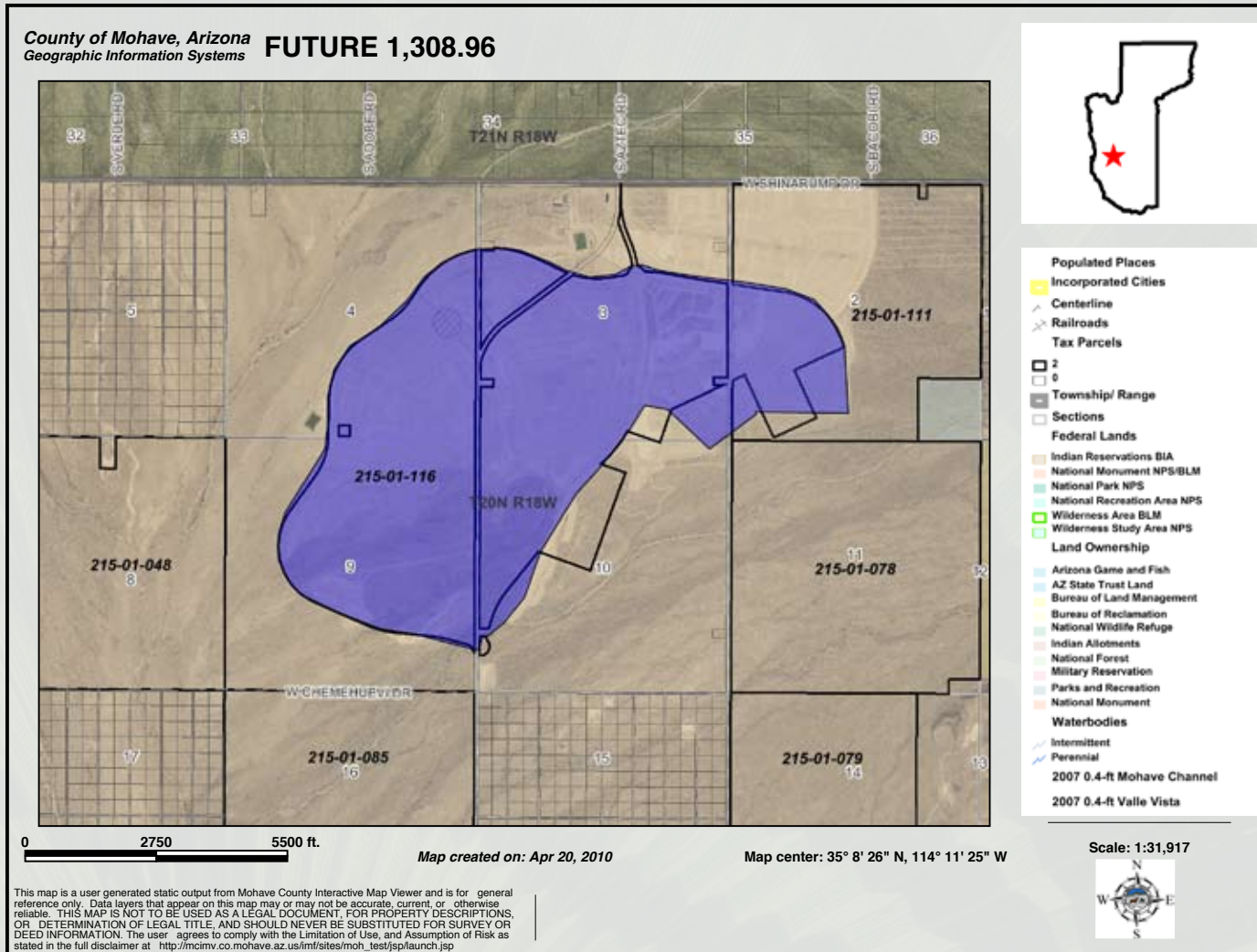
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