

**United States Bankruptcy Court  
District of Arizona**

**Voluntary Petition**

|  |   |
|--|---|
| Name of Debtor (if individual, enter Last, First, Middle):<br><b>Granite Dells Ranch Holdings LLC</b>                                | Name of Joint Debtor (Spouse) (Last, First, Middle):  |
| All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):                                   | All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):        |
| Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)<br><b>20-1361568</b> | Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) |
| Street Address of Debtor (No. and Street, City, and State):<br><b>c/o Greg Huber<br/>3031 Dollar Mark Wy #A<br/>Prescott, AZ</b>     | Street Address of Joint Debtor (No. and Street, City, and State):   |
| ZIP Code<br><b>86305</b>   | ZIP Code  |
| County of Residence or of the Principal Place of Business:<br><b>Yavapai</b>   | County of Residence or of the Principal Place of Business:  |
| Mailing Address of Debtor (if different from street address):<br><b>15300 N 90th St #200<br/>Scottsdale, AZ</b>                      | Mailing Address of Joint Debtor (if different from street address):   |
| ZIP Code<br><b>85260</b>   | ZIP Code  |

Location of Principal Assets of Business Debtor (if different from street address above):

|  |   |  |
|--|---|--|
| <b>Type of Debtor</b><br>(Form of Organization) (Check one box)<br><input type="checkbox"/> Individual (includes Joint Debtors)<br><i>See Exhibit D on page 2 of this form.</i><br><input checked="" type="checkbox"/> Corporation (includes LLC and LLP)<br><input type="checkbox"/> Partnership<br><input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) | <b>Nature of Business</b><br>(Check one box)<br><input type="checkbox"/> Health Care Business<br><input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B)<br><input type="checkbox"/> Railroad<br><input type="checkbox"/> Stockbroker<br><input type="checkbox"/> Commodity Broker<br><input type="checkbox"/> Clearing Bank<br><input checked="" type="checkbox"/> Other | <b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box)<br><input type="checkbox"/> Chapter 7<br><input type="checkbox"/> Chapter 9<br><input checked="" type="checkbox"/> Chapter 11<br><input type="checkbox"/> Chapter 12<br><input type="checkbox"/> Chapter 13<br><input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding<br><input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding |
| <b>Chapter 15 Debtors</b><br>Country of debtor's center of main interests:<br><br>Each country in which a foreign proceeding by, regarding, or against debtor is pending:  | <b>Tax-Exempt Entity</b><br>(Check box, if applicable)<br><input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).  | <b>Nature of Debts</b><br>(Check one box)<br><input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."<br><input checked="" type="checkbox"/> Debts are primarily business debts.  |

|  |   |
|--|---|
| <b>Filing Fee</b> (Check one box)<br><input checked="" type="checkbox"/> Full Filing Fee attached<br><input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.<br><input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B. | <b>Chapter 11 Debtors</b><br>Check one box:<br><input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).<br><input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).<br>Check if:<br><input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter).<br>Check all applicable boxes:<br><input type="checkbox"/> A plan is being filed with this petition.<br><input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b). |
|--|---|

|   |                                  |
|---|----------------------------------|
| <b>Statistical/Administrative Information</b><br><input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors.<br><input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.  | THIS SPACE IS FOR COURT USE ONLY |
| <b>Estimated Number of Creditors</b><br><input type="checkbox"/> 1-49 <input checked="" type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000  |                                  |
| <b>Estimated Assets</b><br><input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion      |                                  |
| <b>Estimated Liabilities</b><br><input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion |                                  |

|   |   |
|---|---|
| <b>Voluntary Petition</b><br><i>(This page must be completed and filed in every case)</i> | Name of Debtor(s):<br><b>Granite Dells Ranch Holdings LLC</b> |
|---|---|

**All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet)

|                                       |              |             |
|---------------------------------------|--------------|-------------|
| Location Where Filed: <b>- None -</b> | Case Number: | Date Filed: |
| Location Where Filed:                 | Case Number: | Date Filed: |

**Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor** (If more than one, attach additional sheet)

|                                    |               |             |
|------------------------------------|---------------|-------------|
| Name of Debtor:<br><b>- None -</b> | Case Number:  | Date Filed: |
| District:                          | Relationship: | Judge:      |

|   |  |
|---|--|
| <p style="text-align: center;"><b>Exhibit A</b></p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p> | <p style="text-align: center;"><b>Exhibit B</b></p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p><b>X</b> _____<br/>Signature of Attorney for Debtor(s) (Date)</p> |
|---|--|

**Exhibit C**

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.

No.

**Exhibit D**

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

**Information Regarding the Debtor - Venue**

(Check any applicable box)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

**Certification by a Debtor Who Resides as a Tenant of Residential Property**

(Check all applicable boxes)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

\_\_\_\_\_  
(Name of landlord that obtained judgment)

\_\_\_\_\_  
(Address of landlord)

Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

**Voluntary Petition**  
*(This page must be completed and filed in every case)*

Name of Debtor(s):  
**Granite Dells Ranch Holdings LLC**

**Signatures**

**Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.  
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.  
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).  
  
I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**X** \_\_\_\_\_  
Signature of Debtor

**X** \_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Telephone Number (If not represented by attorney)

\_\_\_\_\_  
Date

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

**X** \_\_\_\_\_  
Signature of Foreign Representative

\_\_\_\_\_  
Printed Name of Foreign Representative

\_\_\_\_\_  
Date

**Signature of Attorney\***

**X** /s/ Alan A Meda  
Signature of Attorney for Debtor(s)

Alan A Meda 009213  
Printed Name of Attorney for Debtor(s)

Stinson Morrison Hecker LLP  
Firm Name  
1850 N Central Ave #2100  
Phoenix, AZ 85004-4584

\_\_\_\_\_  
Address

**Email: rmcgee@stinson.com**

602-279-1600 Fax: 602-240-6925  
Telephone Number

March 13, 2012  
Date

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

**Signature of Non-Attorney Bankruptcy Petition Preparer**

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

\_\_\_\_\_  
Printed Name and title, if any, of Bankruptcy Petition Preparer

\_\_\_\_\_  
Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

\_\_\_\_\_  
Address

**X** \_\_\_\_\_  
Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. §110; 18 U.S.C. §156.*

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**X** /s/ David V Cavan  
Signature of Authorized Individual

David V Cavan  
Printed Name of Authorized Individual

Member, Cavan Mgt Services LLC, Manager  
Title of Authorized Individual

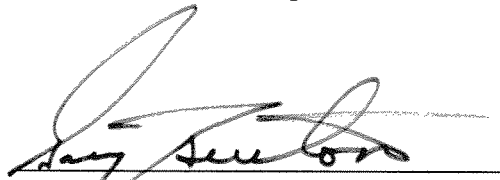
March 13, 2012  
Date

**REPRESENTATIVE'S CERTIFICATE  
OF  
EXECUTIVE COMMITTEE  
OF  
GRANITE DELLS RANCH HOLDINGS, LLC**

The undersigned hereby certifies that he is a duly appointed and acting Representative and Member of the Executive Committee of Granite Dells Ranch Holdings, LLC, an Arizona limited liability company (the "Company"), and further certifies as follows:

1. Attached hereto as Exhibit A, are true, correct and complete copies of the Meeting Minutes of the Executive Committee of Granite Dells Ranch Holdings, LLC held on March 8, 2012 (the "Minutes").
2. The resolutions attached to the Minutes were duly adopted on the date so indicated, and such resolutions have not been amended, modified or rescinded and remain in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Representative's Certificate this 13th day of March, 2012.

  
\_\_\_\_\_  
Gary Burton

**Meeting Minutes  
Executive Committee of Granite Dells Ranch Holdings, LLC**

**Held March 8, 2012**

Present: Charlie Arnold, Jim Whitney, Dave Cavan, Gary Burton, Denny Matthew

Following informal discussion regarding the project, a vote was called to consider the resolution attached hereto as Exhibit A. Each committee member present stipulated to having received the resolution in the form attached and having read and understood the contents of such resolution.

C. Arnold and J. Whitney expressed reservations about voting on the resolution, saying they had not yet had the opportunity to present the resolution to the members of Tri-City Investment & Development, L.L.C. and would need their formal approval before they consent to the resolution in their capacity as representatives of Tri-City serving on the Executive Committee. C. Arnold thereafter moved to table the vote on the resolution, which was seconded by J. Whitney. Upon calling for a vote on tabling the vote on the resolution, C. Arnold and J. Whitney voted "Yes" and D. Cavan, G. Burton and D. Matthew voted "No". The motion was defeated.

G. Burton then moved to vote on approving the resolution, which was seconded by D. Matthew. Upon calling for a vote on approving the resolution, G. Burton, D. Cavan and D. Matthew voted "Yes" and J. Whitney and C. Arnold voted "No".

C. Arnold indicated he wishes to reconvene a meeting to reconsider the resolution following their consultation with the Tri-City members.

The meeting was adjourned.

**Exhibit A**

**RESOLUTIONS OF THE EXECUTIVE COMMITTEE FOR  
GRANITE DELLS RANCH HOLDINGS, LLC  
HELD ON MARCH 8, 2012**

**RESOLVED,**

The Executive Committee of Granite Dells Ranch Holdings, LLC (the "Company"), pursuant to Section 5 of the Company's Operating Agreement dated as of March 4, 2005 (the "Operating Agreement"), hereby approves, authorize and ratifies the following actions of the Manager:

(1) The filing of a voluntary petition in bankruptcy by the Company for reorganization under Chapter 11 of the Bankruptcy Code, and the prosecution of such bankruptcy proceeding, including, without limitation, the preparation and filing of disclosure statements, a plan of reorganization and other associated documents, including amendments thereto, on terms and conditions determined by Cavan Management Services, L.L.C., an Arizona limited liability company, in its capacity as the Company's manager ("CMS"), in its discretion.

(2) The commencement of one or more legal actions against Stuart Swanson, Arizona ECO Development LLC, and/or his, their or its affiliates (together, "Swanson") relating to the purchase by Swanson of a promissory note (the "Note") payable by the Company to the parties that sold the Property (as defined in the Operating Agreement) to the Company, and other actions taken by Swanson with respect to the Company, asserting such causes of action and complaints against Swanson as may be determined by CMS in its discretion.

(3) The defense of legal proceedings commenced by Swanson against the Company, including, without limitation, proceedings for the appointment of a receiver in connection with the Note and the instruments securing the payment thereof, and the assertion of counterclaims in any such proceedings, on terms and conditions determined by CMS in its discretion.

(4) The engagement by the Company of legal counsel selected by CMS with respect to the bankruptcy and other legal actions and proceedings referred to in paragraphs (1) through (3) above, on terms and conditions deemed appropriate by CMS in its discretion.

(5) The expenditure of Company funds, including amounts borrowed by the Company, in such amounts, on such conditions and terms and for such purposes as may be deemed necessary or advisable by CMS in connection with the matters described in paragraphs (1) through (4) above.

(6) Such other actions as CMS may deem necessary, advisable or convenient in connection with any of the matters authorized of contemplated in paragraphs (1) through (5) above.

**United States Bankruptcy Court  
District of Arizona**

In re Granite Dells Ranch Holdings LLC

Debtor(s)

Case No. \_\_\_\_\_

Chapter 11

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

| (1)  | (2)  | (3)   | (4)  | (5)   |
|--|--|---|--|---|
| <i>Name of creditor and complete mailing address including zip code</i>  | <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i> | <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i> | <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i> | <i>Amount of claim [if secured, also state value of security]</i> |
| <b>Schupak Non-Exempt Marital Trust, The<br/>9440 E Mariposa Grande<br/>Scottsdale, AZ 85255</b>                             | <b>Schupak Non-Exempt Marital Trust,<br/>The<br/>9440 E Mariposa Grande<br/>Scottsdale, AZ 85255</b>   |   |  | <b>1,874,213.71</b>   |
| <b>Bernard Citron Trust<br/>Cecile Citron Bartman,<br/>Trustee<br/>11777 San Vicente Blvd #600<br/>Los Angeles, CA 90049</b> | <b>Bernard Citron Trust<br/>Cecile Citron Bartman, Trustee<br/>11777 San Vicente Blvd #600<br/>Los Angeles, CA 90049</b>   |   |  | <b>1,352,580.65</b>   |
| <b>Dickey, Russell<br/>344 Palmaritas<br/>Phoenix, AZ 85021</b>  | <b>Dickey, Russell<br/>344 Palmaritas<br/>Phoenix, AZ 85021</b>  |   |  | <b>1,332,580.65</b>   |
| <b>Christopher F &amp; Cynthia N<br/>Allen<br/>1988 Family Trust<br/>20415 Montalvo Oaks Pl<br/>Saratoga, CA 95070</b>       | <b>Christopher F &amp; Cynthia N Allen<br/>1988 Family Trust<br/>20415 Montalvo Oaks Pl<br/>Saratoga, CA 95070</b>   |   |  | <b>1,332,580.65</b>   |
| <b>Marketplace One LLC<br/>One N First St #700<br/>Phoenix, AZ 85004</b>   | <b>Marketplace One LLC<br/>One N First St #700<br/>Phoenix, AZ 85004</b>   |   |  | <b>1,313,830.65</b>   |
| <b>Rovick, David P &amp; Terri A<br/>8507 E LaSenda Dr<br/>Scottsdale, AZ 85255</b>  | <b>Rovick, David P &amp; Terri A<br/>8507 E LaSenda Dr<br/>Scottsdale, AZ 85255</b>  |   |  | <b>1,313,199.07</b>   |
| <b>Leebaw Mfg Co<br/>PO Box 553<br/>Canfield, OH 44406</b>   | <b>Leebaw Mfg Co<br/>PO Box 553<br/>Canfield, OH 44406</b>   |   |  | <b>669,415.32</b>   |
| <b>Guglielmi, Joseph<br/>6225 N 42nd St<br/>Paradise Valley, AZ 85253</b>  | <b>Guglielmi, Joseph<br/>6225 N 42nd St<br/>Paradise Valley, AZ 85253</b>  |   |  | <b>666,290.32</b>   |
| <b>Riley Investments LLC<br/>4400 N Scottsdale Rd #9-333<br/>Scottsdale, AZ 85251</b>  | <b>Riley Investments LLC<br/>4400 N Scottsdale Rd #9-333<br/>Scottsdale, AZ 85251</b>  |   |  | <b>665,457.32</b>   |
| <b>Kent C Mueller &amp; Judith A<br/>Mueller<br/>T/U/A dated 8/28/92<br/>5900 E Edward Ln<br/>Paradise Valley, AZ 85253</b>  | <b>Kent C Mueller &amp; Judith A Mueller<br/>T/U/A dated 8/28/92<br/>5900 E Edward Ln<br/>Paradise Valley, AZ 85253</b>  |   |  | <b>656,915.32</b>   |

Debtor(s)

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

(Continuation Sheet)

| (1)   | (2)  | (3)   | (4)  | (5)   |
|---|--|---|--|---|
| <i>Name of creditor and complete mailing address including zip code</i>   | <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i> | <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i> | <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i> | <i>Amount of claim [if secured, also state value of security]</i> |
| <b>WMS Fixed Income Fund I LLC<br/>8550 E Shea Blvd #130<br/>Scottsdale, AZ 85262</b>                                   | <b>WMS Fixed Income Fund I LLC<br/>8550 E Shea Blvd #130<br/>Scottsdale, AZ 85262</b>  |   |  | <b>648,165.42</b>   |
| <b>Malcolm D Ratner Marital Trust 3/12/90<br/>Sheila Ratner, Trustee<br/>10858 E Salero Dr<br/>Scottsdale, AZ 85262</b> | <b>Malcolm D Ratner Marital Trust 3/12/90<br/>Sheila Ratner, Trustee<br/>10858 E Salero Dr<br/>Scottsdale, AZ 85262</b>  |   |  | <b>637,533.75</b>   |
| <b>LaBelle Ltd Partnership<br/>405 S Mission St<br/>Mount Pleasant, MI 48858</b>  | <b>LaBelle Ltd Partnership<br/>405 S Mission St<br/>Mount Pleasant, MI 48858</b>   |   |  | <b>448,001.37</b>   |
| <b>DCQA GRNT Enterprises LLC<br/>20875 N 90th PI<br/>Scottsdale, AZ 85255</b>   | <b>DCQA GRNT Enterprises LLC<br/>20875 N 90th PI<br/>Scottsdale, AZ 85255</b>  |   |  | <b>447,907.26</b>   |
| <b>NTC &amp; Co<br/>FBO Guy Lammle IRA<br/>10325 E Celestial Dr<br/>Scottsdale, AZ 85262</b>                            | <b>NTC &amp; Co<br/>FBO Guy Lammle IRA<br/>10325 E Celestial Dr<br/>Scottsdale, AZ 85262</b>   |   |  | <b>361,484.27</b>   |
| <b>Olson, Robert A &amp; Uthaiwan L<br/>3190 N Hwy 89A<br/>Sedona, AZ 86336</b>   | <b>Olson, Robert A &amp; Uthaiwan L<br/>3190 N Hwy 89A<br/>Sedona, AZ 86336</b>  |   |  | <b>334,707.66</b>   |
| <b>John &amp; Janet Butterfield Family Trust, T<br/>61 Leschi Dr<br/>Steilacoom, WA 98388</b>                           | <b>John &amp; Janet Butterfield Family Trust, T<br/>61 Leschi Dr<br/>Steilacoom, WA 98388</b>  |   |  | <b>331,582.66</b>   |
| <b>Lobodos Ventures LP<br/>4411 W Folley PI<br/>Chandler, AZ 85226</b>  | <b>Lobodos Ventures LP<br/>4411 W Folley PI<br/>Chandler, AZ 85226</b>   |   |  | <b>318,766.73</b>   |
| <b>Asher, Joshua<br/>10040 E Happy Valley Rd #406<br/>Scottsdale, AZ 85255</b>  | <b>Asher, Joshua<br/>10040 E Happy Valley Rd #406<br/>Scottsdale, AZ 85255</b>   |   |  | <b>318,766.71</b>   |
| <b>Bartholomew, Mark<br/>PO Box 508<br/>Pipersville, PA 18947-0508</b>  | <b>Bartholomew, Mark<br/>PO Box 508<br/>Pipersville, PA 18947-0508</b>   |   |  | <b>318,766.65</b>   |



In re Granite Dells Ranch Holdings LLC  
Debtor(s)

Case No. \_\_\_\_\_

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**  
(Continuation Sheet)

**DECLARATION UNDER PENALTY OF PERJURY  
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the Member, Cavan Mgt Services LLC, Manager of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date March 13, 2012

Signature /s/ David V Cavan  
**David V Cavan**  
**Member, Cavan Mgt Services LLC, Manager**

*Penalty for making a false statement or concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.