

**United States Bankruptcy Court  
District of Delaware**

**Voluntary Petition**

Name of Debtor (if individual, enter Last, First, Middle):  
**Northstar Big Horn, LLC**

Name of Joint Debtor (Spouse) (Last, First, Middle):  
**N/A**

All Other Names used by the Debtor in the last 8 years  
(include married, maiden, and trade names):

**Northstar Great Bear Lodge**

All Other Names used by the Joint Debtor in the last 8 years  
(include married, maiden, and trade names):

**N/A**

Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN  
(if more than one, state all):  
**20-0781132**

Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN  
(if more than one, state all):  
**N/A**

Street Address of Debtor (No. and Street, City, and State):

**126 Riverfront Lane, 5th Floor, PO Drawer 2770  
Avon, CO**

Street Address of Joint Debtor (No. and Street, City, and State):

**N/A**

**ZIP CODE 81620**

**ZIP CODE**

County of Residence or of the Principal Place of Business:  
**Eagle County, CO**

County of Residence or of the Principal Place of Business:

**N/A**

Mailing Address of Debtor (if different from street address):

**c/o Paul Hastings Janofsky & Walker LLP  
Attn: Richard A. Chesley, Esq.  
191 N. Wacker Dr., 30th Floor, Chicago, IL**

Mailing Address of Joint Debtor (if different from street address):

**N/A**

**ZIP CODE 60606**

**ZIP CODE**

Location of Principal Assets of Business Debtor (if different from street address above):  
**Truckee, CA**

**ZIP CODE**

**Type of Debtor  
(Form of Organization)  
(Check one box.)**

- ☐ Individual (includes Joint Debtors)  
*See Exhibit D on page 2 of this form.*
- ☒ Corporation (includes LLC and LLP)
- ☐ Partnership
- ☐ Other (If debtor is not one of the above entities, check this box and state type of entity below.)

**Nature of Business  
(Check one box.)**

- ☐ Health Care Business
- ☐ Single Asset Real Estate as defined in  
11 U.S.C. § 101(51B)
- ☐ Railroad
- ☐ Stockbroker
- ☐ Commodity Broker
- ☐ Clearing Bank
- ☒ Other

**Real Estate Development**

**Tax-Exempt Entity  
(Check box, if applicable.)**

- ☐ Debtor is a tax-exempt organization  
under Title 26 of the United States  
Code (the Internal Revenue Code).

**Chapter of Bankruptcy Code Under Which  
the Petition is Filed (Check one box.)**

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11
- ☐ Chapter 12
- ☐ Chapter 13
- ☐ Chapter 15 Petition for  
Recognition of a Foreign  
Main Proceeding
- ☐ Chapter 15 Petition for  
Recognition of a Foreign  
Nonmain Proceeding

**Nature of Debts  
(Check one box.)**

- ☐ Debts are primarily consumer  
debts, defined in 11 U.S.C.  
§ 101(8) as "incurred by an  
individual primarily for a  
personal, family, or house-  
hold purpose."
- ☒ Debts are primarily  
business debts.

**Filing Fee (Check one box.)**

- ☒ Full Filing Fee attached.
- ☐ 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.
- ☐ Filing Fee waiver requested (applicable to chapter 7 individuals only). Must  
attach signed application for the court's consideration. See Official Form 3B.

**Chapter 11 Debtors**

**Check one box:**

- ☐ Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).
- ☒ Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).

**Check if:**

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to  
insiders or affiliates) are less than \$2,190,000.

**Check all applicable boxes:**

- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes  
of creditors, in accordance with 11 U.S.C. § 1126(b).

**Statistical/Administrative Information**

- ☒ Debtor estimates that funds will be available for distribution to unsecured creditors.
- ☐ Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for  
distribution to unsecured creditors.

**Estimated Number of Creditors**

☐ 1-49    ☐ 50-99    ☒ 100-199    ☐ 200-999    ☐ 1,000-5,000    ☐ 5,001-10,000    ☐ 10,001-25,000    ☐ 25,001-50,000    ☐ 50,001-100,000    ☐ Over 100,000

**Estimated Assets**

☐ \$0 to \$50,000    ☐ \$50,001 to \$100,000    ☐ \$100,001 to \$500,000    ☐ \$500,001 to \$1 million    ☒ \$1,000,001 to \$10 million    ☐ \$10,000,001 to \$50 million    ☐ \$50,000,001 to \$100 million    ☐ \$100,000,001 to \$500 million    ☐ \$500,000,001 to \$1 billion    ☐ More than \$1 billion

**Estimated Liabilities**

☐ \$0 to \$50,000    ☐ \$50,001 to \$100,000    ☒ \$100,001 to \$500,000    ☐ \$500,001 to \$1 million    ☐ \$1,000,001 to \$10 million    ☐ \$10,000,001 to \$50 million    ☐ \$50,000,001 to \$100 million    ☐ \$100,000,001 to \$500 million    ☐ \$500,000,001 to \$1 billion    ☐ More than \$1 billion

**THIS SPACE IS FOR  
COURT USE ONLY**

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): <b>Northstar Big Horn, LLC</b>	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)</b>			
Location Where Filed: <b>N/A</b>	Case Number: <b>N/A</b>	Date Filed: <b>N/A</b>	
Location Where Filed: <b>N/A</b>	Case Number: <b>N/A</b>	Date Filed: <b>N/A</b>	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)</b>			
Name of Debtor: <b>See attached Rider 1</b>	Case Number: <b>Pending</b>	Date Filed: <b>2/16/10</b>	
District: <b>District of Delaware</b>	Relationship: <b>Affiliates</b>	Judge: <b>Pending</b>	
<b>Exhibit A</b>  (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.)  <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		<b>Exhibit B</b> (To be completed if debtor is an individual whose debts are primarily consumer debts.)  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 have delivered to the debtor the notice required by 11 U.S.C. § 342(b).  X _____ Signature of Attorney for Debtor(s) (Date)	
<b>Exhibit C</b>			
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?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No.			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box.)			
<input checked="" type="checkbox"/> 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.			
<input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> 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.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)			
<input type="checkbox"/> 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)			
<input type="checkbox"/> 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			
<input type="checkbox"/> Debtor has included with 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.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(f)).			

B 1 (Official Form) 1 (1/08)		Page 3
<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		<b>Name of Debtor(s):</b> Northstar Big Horn, LLC
<b>Signatures</b>		
<p style="text-align: center;"><b>Signature(s) of Debtor(s) (Individual/Joint)</b></p> <p>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).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____          Signature of Debtor</p> <p>X _____          Signature of Joint Debtor</p> <p>_____          Telephone Number (if not represented by attorney)</p> <p>_____          Date</p>	<p style="text-align: center;"><b>Signature of a Foreign Representative</b></p> <p>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.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p>X _____          (Signature of Foreign Representative)</p> <p>_____          (Printed Name of Foreign Representative)</p> <p>_____          Date</p>	
<p>X           Signature of Attorney for Debtor(s)</p> <p>_____          Printed Name of Attorney for Debtor(s)          Paul N. Heath</p> <p>_____          Firm Name          Richards, Layton &amp; Finger, P.A.</p> <p>_____          Address          One Rodney Square          920 North King Street, Wilmington, DE 19801</p> <p>_____          (302) 651-7700</p> <p>_____          Telephone Number</p> <p>_____          2/16/10</p> <p>_____          Date</p> <p><small>*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.</small></p>	<p style="text-align: center;"><b>Signature of Non-Attorney Bankruptcy Petition Preparer</b></p> <p>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.</p> <p>_____          Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____          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.)</p> <p>_____          Address</p> <p>X _____          _____          _____          Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>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.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><small>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.</small></p>	
<p style="text-align: center;"><b>Signature of Debtor (Corporation/Partnership)</b></p> <p>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.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X           Signature of Authorized Individual          Craig Ferraro</p> <p>_____          Printed Name of Authorized Individual          Authorized Officer</p> <p>_____          Title of Authorized Individual</p> <p>_____          2/16/10</p> <p>_____          Date</p>		

## **RIDER I**

### **Pending Bankruptcy Cases Filed by the Debtor and Its Affiliates Each Concurrently Filed in the United States Bankruptcy Court for the District of Delaware**

On the date of this petition, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532. Contemporaneously with the filing of their petitions, such entities filed a motion requesting joint administration of their chapter 11 cases.

1. East West Resort Development V, L.P., L.L.L.P., a Delaware limited partnership registered as a limited liability limited partnership<sup>1</sup>
2. NMP Holdings, LLC, a Delaware limited liability company
3. Northstar Mountain Properties, LLC, a Delaware limited liability company
4. Northstar Iron Horse, LLC, a Delaware limited liability company
5. Northstar Village Townhomes, LLC, a Delaware limited liability company
6. Northstar Trailside Townhomes, LLC, a Delaware limited liability company
7. Old Greenwood, LLC, a Delaware limited liability company
8. Old Greenwood Realty, Inc., a California corporation
9. Gray's Station, LLC, a Delaware limited liability company
10. Tahoe Mountain Resorts, LLC, a Delaware limited liability company
11. Tahoe Club Company, LLC, a Delaware limited liability company

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<sup>1</sup> East West Resort Development V, L.P., L.L.L.P. was the first of these affiliates to commence its chapter 11 case.

## SECRETARY'S CERTIFICATE

The undersigned, Craig Ferraro, Secretary of HF Holding Corp., a Colorado corporation ("HF Holding"), hereby certifies as follows:

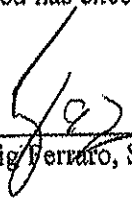
(i) I am the duly qualified and elected Secretary of HF Holding. HF Holding is the general partner of East West Resort Development V, L.P., L.L.L.P. ("EWRD V"), which in turn is the manager of NMP Holdings, LLC ("NMPH"). NMPH, in turn, is the manager of Northstar Mountain Properties, LLC ("NMP"), which in turn is the sole member and manager of Northstar Iron Horse, LLC ("Iron Horse LLC"), Northstar Big Horn, LLC ("Big Horn LLC"), Northstar Trailside Townhomes, LLC ("Trailside Townhomes LLC") and Northstar Village Townhomes, LLC ("Village Townhomes LLC") and together with HF Holding, EWRD V, NMPH, NMP, Iron Horse LLC, Big Horn LLC, Trailside Townhomes LLC and Village Townhomes LLC, the "Companies"). As such, I have access to the records of the Companies, I am familiar with the facts herein certified and I am duly authorized to certify the same on behalf of the Companies.

(ii) Attached hereto is a true, complete, and correct copy of the resolutions (the "Resolutions") of NMP, duly adopted as of the date thereof by all of the members of NMP, in accordance with the applicable provisions of the operating agreement of NMP and applicable laws governing limited liability companies of the State of Delaware.

(iii) Such Resolutions have not been amended, altered, modified, annulled, rescinded, revoked or repealed in any respect and are in full force and effect as of the date hereof. There exists no other subsequent resolution of NMP relating to the matters set forth in the Resolutions attached hereto.

**[Remainder of Page Intentionally Left Blank -  
Signature Page to Follow]**

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the 15th day of February, 2010.

  
\_\_\_\_\_  
Craig Ferraro, Secretary of HF Holding Corp.



**ACTION BY UNANIMOUS WRITTEN CONSENT  
OF THE MEMBERS OF  
NORTHSTAR MOUNTAIN PROPERTIES, LLC  
IN LIEU OF MEETING**

The undersigned, being all of the members (the "Members") of Northstar Mountain Properties, LLC, a Delaware limited liability company (the "Company"), in lieu of holding a meeting, hereby take the following actions and adopt the following resolutions by unanimous written consent pursuant to the operating agreement of the Company and/or applicable laws governing limited liability companies of the State of Delaware:

**Approval of Northstar Mountain Properties, LLC Petition for Bankruptcy**

WHEREAS, HF Holding Corp. ("HF Holding") is the general partner of East West Resort Development V, L.P., L.L.L.P., which in turn is the sole member and manager of NMP Holdings, LLC ("NMPH"). NMPH, in turn, is the manager of the Company, which in turn is the sole member and manager of Northstar Iron Horse, LLC, Northstar Big Horn, LLC, Northstar Trailside Townhomes, LLC and Northstar Village Townhomes, LLC, each a Delaware limited liability company; and

WHEREAS, the Members deem it desirable and in the best interests of the Company, its creditors and other interested parties that a voluntary petition (the "Petition") be filed in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") under the provisions of Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), and the Members wish to approve such action; and

WHEREAS, the Members deem it desirable and in the best interests of the Company, its creditors, partners and other interested parties that the Company enter into a debtor-in-possession financing agreement or guaranty the debtor-in-possession financing agreement of its subsidiaries and/or affiliates (the "DIP Facility") to maintain its business operations after the filing of its Petition, including, but not limited to the granting of a security interest in substantially all of the assets of the Company, and the Members wish to approve such action;

THEREFORE, BE IT RESOLVED that in the judgment of the Members it is desirable and in the best interests of the Company, its creditors and other interested parties that the Petition be filed with the Bankruptcy Court, and the filing of the Petition is authorized hereby; and it is further

RESOLVED that the law firm of Paul, Hastings, Janofsky & Walker LLP ("PHJW") shall be, and hereby is, employed as bankruptcy counsel for the Company under general retainer; and it is further

RESOLVED that the law firm of Richards, Layton & Finger, P.A. ("RLF") shall be, and hereby is, employed as local bankruptcy counsel for the Company under general retainer; and it is further

RESOLVED that Houlihan Lokey Howard & Zukin Capital, Inc. ("HLHZ") shall be, and hereby is, employed as financial advisor to the Company; and it is further

RESOLVED that the officers of HF Holding (each, an "Authorized Officer" and collectively, the "Authorized Officers") be, and each of them hereby is, appointed by the Members as an authorized signatory in connection with the chapter 11 case of the Company; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, to execute, verify and/or file, or cause to be filed and/or executed or verified (or direct others to do so on their behalf as provided herein) all necessary documents, including, without limitation, all petitions, affidavits, schedules, motions, lists, applications, pleadings and other papers, and in that connection to employ and retain all assistance by legal counsel, accountants or other professionals and to take any and all action which they may deem necessary, proper or desirable in connection with the Petition, with a view to the successful prosecution thereunder; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, (i) to take or cause to be taken any and all actions, to make or cause to be made all payments (including but not limited to payments of expenses, retainers and filing fees), (ii) to make or cause to be made all federal, state and local governmental, administrative and/or regulatory filings as may be required or advisable under the laws or regulations of any jurisdiction, and (iii) to negotiate, enter into, execute, deliver and perform all other documents, agreements, certificates or instruments as they may deem necessary, appropriate, convenient or proper, in each case to effectuate the intent of, and the transactions contemplated by, these resolutions, and the execution and delivery thereof by them to be conclusive evidence of such approval; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered to cause the Company, and such of their affiliates as they deem appropriate, to enter into, execute, deliver, certify, file, record, and perform such agreements, instruments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities, certificates or other documents, and to take such other actions, as in their judgment shall be necessary, proper, and desirable to (i) prosecute to a successful completion the Company's chapter 11 case and related obligations, including obligations related to organizational form and structure and ownership of the Company consistent with these resolutions and (ii) carry out and put into effect the purposes of these resolutions, and the transactions contemplated by these resolutions, their authority thereunto to be evidenced by the taking of such actions; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, to execute, verify and cause to be filed requests for approval from the Bankruptcy Court, which shall include some or all of the following requests (i) for authority to enter into the DIP Facility; (ii) for authority to retain PHJW as the Company's bankruptcy counsel; (iii) for authority to retain RLF as the Company's local bankruptcy counsel; (iv) for authority to retain HLHZ as the Company's



financial advisor and (v) to obtain such other relief as is deemed necessary; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, to pay and direct the payment of all fees and expenses incurred in connection with the transactions contemplated by these resolutions; and it is further

RESOLVED that any and all acts taken and any and all certificates, instruments, agreements or other documents executed on behalf of the Company, by the Authorized Officers prior to the adoption of the foregoing resolutions with regard to any of the transactions, actions, certificates, instruments, agreements or other documents authorized or approved by the foregoing resolutions be, and they hereby are, ratified, confirmed, adopted, and approved.

**Approval of Related Entities' Petitions for Bankruptcy**

WHEREAS, HF Holding Corp. ("HF Holding") is the general partner of East West Resort Development V, L.P., L.L.L.P., which in turn is the sole member and manager of NMPH. NMPH, in turn, is the manager of the Company, which in turn is the sole member and manager of Northstar Iron Horse, LLC, Northstar Big Horn, LLC, Northstar Trailside Townhomes, LLC and Northstar Village Townhomes, LLC, each a Delaware limited liability company (collectively, the "Related Entities"); and

WHEREAS, concurrently with the Company filing for relief under the Bankruptcy Code, each of the Related Entities intend to file Petitions (the "Related Entities' Petitions") under the Bankruptcy Code.

RESOLVED that the law firm of Paul, Hastings, Janofsky & Walker LLP ("PHJW") shall be, and hereby is, employed as bankruptcy counsel for the Related Entities under general retainer; and it is further

RESOLVED that the law firm of Richards, Layton & Finger, P.A. ("RLF") shall be, and hereby is, employed as local bankruptcy counsel for the Related Entities under general retainer; and it is further

RESOLVED that Houlihan Lokey Howard & Zukin Capital, Inc. ("HLHZ") shall be, and hereby is, employed as financial advisor to the Related Entities; and it is further

RESOLVED that the officers of HF Holding (each, an "Authorized Officer" and collectively, the "Authorized Officers") be, and each of them hereby is, appointed by the Company as an authorized signatory in connection with the chapter 11 cases of the Related Entities; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Related Entities, to execute, verify and/or file, or cause to be filed and/or executed or verified (or direct others to do so on their behalf as provided herein) all necessary documents, including, without limitation, all petitions,

affidavits, schedules, motions, lists, applications, pleadings and other papers, and in that connection to employ and retain all assistance by legal counsel, accountants or other professionals and to take any and all action which they may deem necessary, proper or desirable in connection with the Related Entities' Petitions, with a view to the successful prosecution thereunder; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Related Entities, (i) to take or cause to be taken any and all actions, to make or cause to be made all payments (including but not limited to payments of expenses, retainers and filing fees), (ii) to make or cause to be made all federal, state and local governmental, administrative and/or regulatory filings as may be required or advisable under the laws or regulations of any jurisdiction, and (iii) to negotiate, enter into, execute, deliver and perform all other documents, agreements, certificates or instruments as they may deem necessary, appropriate, convenient or proper, in each case to effectuate the intent of, and the transactions contemplated by, these resolutions, and the execution and delivery thereof by them to be conclusive evidence of such approval; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered to cause the Related Entities, and such of their affiliates as they deem appropriate, to enter into, execute, deliver, certify, file, record, and perform such agreements, instruments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities, certificates or other documents, and to take such other actions, as in their judgment shall be necessary, proper, and desirable to (i) prosecute to a successful completion the Related Entities' chapter 11 cases and related obligations, including obligations related to organizational form and structure and ownership of the Related Entities consistent with these resolutions and (ii) carry out and put into effect the purposes of these resolutions, and the transactions contemplated by these resolutions, their authority thereunto to be evidenced by the taking of such actions; and it is further

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Related Entities, to execute, verify and cause to be filed requests for approval from the Bankruptcy Court, which shall include some or all of the following requests (i) for authority to enter into the DIP Facility; (ii) for authority to retain PHJW as the Related Entities' bankruptcy counsel; (iii) for authority to retain RLF as the Related Entities' local bankruptcy counsel; (iv) for authority to retain HLHZ as the Related Entities' financial advisor and (v) to obtain such other relief as is deemed necessary; and it is further

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Related Entities, to pay and direct the payment of all fees and expenses incurred in connection with the transactions contemplated by these resolutions; and it is further

RESOLVED that any and all acts taken and any and all certificates, instruments, agreements or other documents executed on behalf of the Related Entities, by the Authorized Officers prior to the adoption of the foregoing resolutions with regard to any of the transactions,

actions, certificates, instruments, agreements or other documents authorized or approved by the foregoing resolutions be, and they hereby are, ratified, confirmed, adopted, and approved.

[remainder of page intentionally left blank]

This document may be executed in counterparts, each of which shall be an original, but all of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned Members have executed this Action By Unanimous Written Consent effective as of February 15, 2010.

**MEMBERS:**

NMP Holdings, LLC, by East West Resort  
Development V, L.P., L.L.L.P., its manager, by  
HF Holding Corp., its general partner

By: [Signature]  
Name: Craig Ferraro  
Title: Vice President, Secretary and Treasurer of  
HF Holding Corp.

Trimont Land Holdings, Inc., a Delaware  
corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

This document may be executed in counterparts, each of which shall be an original, but all of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned Members have executed this Action By Unanimous Written Consent effective as of February 15, 2010.

**MEMBERS:**

NMP Holdings, LLC, by East West Resort Development V, L.P., L.L.L.P., its manager, by HF Holding Corp., its general partner

By: \_\_\_\_\_  
Name: Craig Ferraro  
Title: Vice President, Secretary and Treasurer of HF Holding Corp.

Trimont Land Holdings, Inc., a Delaware corporation

By: Scott A. McFetridge  
Name: Scott A. McFetridge  
Title: Vice President

## SECRETARY'S CERTIFICATE

The undersigned, Craig Ferraro, Secretary of HF Holding Corp., a Colorado corporation ("HF Holding"), hereby certifies as follows:

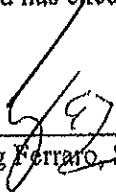
(i) I am the duly qualified and elected Secretary of HF Holding. HF Holding is the general partner of East West Resort Development V, L.P., L.L.L.P. ("EWRD V"), which in turn is the manager of NMP Holdings, LLC ("NMPH"). NMPH, in turn, is the manager of Northstar Mountain Properties, LLC ("NMP"), which in turn is the sole member and manager of Northstar Iron Horse, LLC ("Iron Horse LLC"), Northstar Big Horn, LLC ("Big Horn LLC"), Northstar Trailside Townhomes, LLC ("Trailside Townhomes LLC") and Northstar Village Townhomes, LLC ("Village Townhomes LLC") and together with HF Holding, EWRD V, NMPH, NMP, Iron Horse LLC, Big Horn LLC, Trailside Townhomes LLC and Village Townhomes LLC, the "Companies". As such, I have access to the records of the Companies, I am familiar with the facts herein certified and I am duly authorized to certify the same on behalf of the Companies.

(ii) Attached hereto is a true, complete, and correct copy of the resolutions (the "Resolutions") of NMP, duly adopted as of the date thereof by all of the members of NMP, in accordance with the applicable provisions of the operating agreement of NMP and applicable laws governing limited liability companies of the State of Delaware.

(iii) Such Resolutions have not been amended, altered, modified, annulled, rescinded, revoked or repealed in any respect and are in full force and effect as of the date hereof. There exists no other subsequent resolution of NMP relating to the matters set forth in the Resolutions attached hereto.

**[Remainder of Page Intentionally Left Blank -  
Signature Page to Follow]**

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the 15th day of February, 2010.

  
\_\_\_\_\_  
Craig Ferraro, Secretary of HF Holding Corp.



**ACTION BY UNANIMOUS WRITTEN CONSENT  
OF THE MEMBERS OF  
NORTHSTAR MOUNTAIN PROPERTIES, LLC  
IN LIEU OF MEETING**

The undersigned, being all of the members (the "Members") of Northstar Mountain Properties, LLC, a Delaware limited liability company (the "Company"), in lieu of holding a meeting, hereby take the following actions and adopt the following resolutions by written consent pursuant to the applicable provisions of the operating agreement of the Company dated September 22, 2000 (as amended and supplemented, the "Operating Agreement") and applicable laws governing limited liability companies of the State of Delaware:

WHEREAS, pursuant to Section 11.2(e) of the Operating Agreement, an Event of Withdrawal<sup>1</sup> of a Member of the Company occurs upon the Bankruptcy of any Member;

WHEREAS, pursuant to Section 11.1(b) of the Operating Agreement, Dissolution of the Company will occur upon an Event of Withdrawal of a Member and the election of the remaining Members to dissolve in accordance with Section 11.3 of the Operating Agreement;

WHEREAS, pursuant to Section 6.1(a) of the Operating Agreement, if an event of Withdrawal occurs with respect to the Manager, the other Member may appoint a new Manager upon a Vote of the holders of a majority of the Economic Interests held by such Member;

WHEREAS, concurrently herewith, the sole manager and parent of the Company, NMP Holdings, LLC (the "Manager") and the Company intend to file voluntary petitions (the "Petitions") with the United States Bankruptcy Court for the District of Delaware under the provisions of Chapter 11 of title 11 of the United States Code;

WHEREAS, the filing of such Petitions may trigger an Event of Withdrawal of the Manager and/or dissolution of the Company pursuant to the terms of the Operating Agreement;

WHEREAS, the Members desire to amend the Operating Agreement to permit the continuance of the Company and the continuance of the Manager as managing member of the Company despite the bankruptcy proceedings contemplated hereby and;

NOW, THEREFORE, BE IT RESOLVED, that the Members shall enter into that certain Fifth Amendment to the Operating Agreement of the Company, in the form attached hereto as Exhibit A; and it is further

RESOLVED that any and all acts taken and any and all certificates, instruments, agreements or other documents executed on behalf of the Company, by any officers of the Company prior to the adoption of the foregoing resolutions with regard to any of the

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<sup>1</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Operating Agreement.

transactions, actions, certificates, instruments, agreements or other documents authorized or approved by the foregoing resolutions be, and they hereby are, ratified, confirmed, adopted, and approved.

**[Remainder of Page Intentionally Left Blank –  
Signature Page to Follow]**

This document may be executed in counterparts, each of which shall be an original, but all of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned Members have executed this Action By  
Unanimous Written Consent effective as of February 15, 2010.

**MEMBERS:**

NMP Holdings, LLC, by East West Resort  
Development V, L.P., L.L.L.P., its manager, by  
HF Holding Corp., its general partner

By: [Signature]  
Name: Craig Ferraro  
Title: Vice President, Secretary and Treasurer of  
HF Holding Corp.

Trimont Land Holdings, Inc., a Delaware  
corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

This document may be executed in counterparts, each of which shall be an original, but all of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned Members have executed this Action By Unanimous Written Consent effective as of February 15, 2010.

**MEMBERS:**

NMP Holdings, LLC, by East West Resort  
Development V, L.P., L.L.L.P., its manager, by  
HF Holding Corp., its general partner

By: \_\_\_\_\_  
Name: Craig Ferraro  
Title: Vice President, Secretary and Treasurer of  
HF Holding Corp.

Trimont Land Holdings, Inc., a Delaware  
corporation

By: *Deo McIntosh*  
Name: \_\_\_\_\_  
Title: *Vice President*

Exhibit A

Form of Fifth Amendment to the Operating Agreement of  
Northstar Mountain Properties, LLC

**FIFTH AMENDMENT TO THE OPERATING AGREEMENT OF NORTHSTAR  
MOUNTAIN PROPERTIES, LLC, a Delaware limited liability company**

This FIFTH AMENDMENT TO THE OPERATING AGREEMENT OF NORTHSTAR MOUNTAIN PROPERTIES, LLC (the "Amendment") is made and entered into effective as of February 15, 2010, by and between the undersigned, constituting all of the members (the "Members") of Northstar Mountain Properties, LLC, a Delaware limited liability company (the "Company"). This Amendment is being entered into with reference to the following:

A. The Members entered into that certain Operating Agreement of the Company dated as of September 22, 2000 (as subsequently supplemented and amended, the "Operating Agreement").

B. Pursuant to Section 11.2(e) of the Operating Agreement, an event of Withdrawal<sup>1</sup> of a Member of the Company occurs upon the Bankruptcy of any Member.

C. Pursuant to Section 11.1(b) of the Operating Agreement, Dissolution of the Company will occur upon an event of Withdrawal of a Member and the election of the remaining Members to dissolve in accordance with Section 11.3 of the Operating Agreement.

D. Pursuant to Section 6.1(a) of the Operating Agreement, if an event of Withdrawal occurs with respect to the Manager, the other Member may appoint a new Manager upon a Vote of the holders of a majority of the Economic Interests held by such Member.

E. Pursuant to that certain Action By Unanimous Written Consent Of The Members Of Northstar Mountain Properties, LLC In Lieu Of Meeting dated contemporaneously herewith, the Members authorized and directed the Company to file a voluntary petition (the "Petition") for relief under the provisions of Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

F. In conjunction with the Company's Petition, NMP Holdings, LLC ("NMPH"), the Manager of the Company, intends to file a voluntary petition (the "NMPH Petition") for relief under the Bankruptcy Code with the Bankruptcy Court on or before February 17, 2010.

G. The NMPH Petition would constitute a Bankruptcy of NMPH pursuant to the Operating Agreement.

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<sup>1</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Operating Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

1. Notwithstanding Section 11.2(e) of the Operating Agreement, the Bankruptcy of NMPH referenced in recitals F and G hereof shall not cause an event of Withdrawal of NMPH. For all other purposes, including for purposes of any Bankruptcy other than the Bankruptcy described in recitals F and G hereof, Section 11.2(e) of the Operating Agreement shall remain in full force and effect.

2. As amended hereby, the Operating Agreement remains in full force and effect.

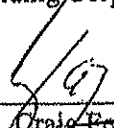
**[Remainder of Page Intentionally Left Blank –  
Signature Page to Follow]**

This Amendment may be executed in counterparts, each of which is an original, but all of which, taken together, constitute the same instrument. Executed counterparts delivered via facsimile constitute conclusive evidence of the execution and delivery of this Amendment by the undersigned.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment to be effective as of the date first written above.

**MEMBERS:**

NMP Holdings, LLC, by East West Resort  
Development V, L.P., L.L.L.P., its manager, by  
HF Holding Corp., its general partner

By:   
Name: Craig Ferraro  
Title: Vice President, Secretary and Treasurer of  
HF Holding Corp.

Trimont Land Holdings, Inc., a Delaware  
corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



This Amendment may be executed in counterparts, each of which is an original, but all of which, taken together, constitute the same instrument. Executed counterparts delivered via facsimile constitute conclusive evidence of the execution and delivery of this Amendment by the undersigned.

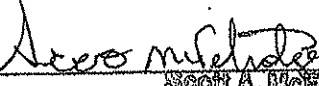
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment to be effective as of the date first written above.

**MEMBERS:**

NMP Holdings, LLC, by East West Resort  
Development V, L.P., L.L.L.P., its manager, by  
HF Holding Corp., its general partner

By: \_\_\_\_\_  
Name: Craig Ferraro  
Title: Vice President, Secretary and Treasurer of  
HF Holding Corp.

Trimont Land Holdings, Inc., a Delaware  
corporation

By:  \_\_\_\_\_  
Name: Scott A. McFaridge  
Title: Vice president

**ACTION BY WRITTEN CONSENT  
OF THE SOLE MEMBER OF  
NORTHSTAR BIG HORN, LLC  
IN LIEU OF MEETING**

The undersigned, being the sole member and manager (the "Member") of Northstar Big Horn, LLC, a Delaware limited liability company (the "Company"), in lieu of holding a meeting, hereby takes the following actions and adopts the following resolutions by written consent pursuant to the operating agreement of the Company and/or applicable laws governing limited liability companies of the State of Delaware:

**Approval of Northstar Big Horn, LLC, Petition for Bankruptcy**

WHEREAS, HF Holding Corp. ("HF Holding") is the general partner of East West Resort Development V, L.P., L.L.L.P., which in turn is the sole member and manager of NMP Holdings, LLC ("NMPH"). NMPH, in turn, is the manager of Northstar Mountain Properties, LLC, which in turn is the sole member and manager of the Company, Northstar Iron Horse, LLC, Northstar Trailside Townhomes, LLC and Northstar Village Townhomes, LLC, each a Delaware limited liability company; and

WHEREAS, the Member deems it desirable and in the best interests of the Company, its creditors and other interested parties that a voluntary petition (the "Petition") be filed in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), and the Member wishes to approve such action; and

WHEREAS, the Member deems it desirable and in the best interests of the Company, its creditors, partners and other interested parties that the Company enter into a debtor-in-possession financing agreement or guaranty the debtor-in-possession financing agreement of its affiliates (the "DIP Facility") to maintain its business operations after the filing of its Petition, including, but not limited to, the granting of a security interest in substantially all of the assets of the Company, and the Member wishes to approve such action;

THEREFORE, BE IT RESOLVED that in the judgment of the Member it is desirable and in the best interests of the Company, its creditors and other interested parties that the Petition be filed with the Bankruptcy Court, and the filing of the Petition is authorized hereby; and it is further

RESOLVED that the law firm of Paul, Hastings, Janofsky & Walker LLP ("PHJW") shall be, and hereby is, employed as bankruptcy counsel for the Company under general retainer; and it is further

RESOLVED that the law firm of Richards, Layton & Finger, P.A. ("RLF") shall be, and hereby is, employed as local bankruptcy counsel for the Company under general retainer; and it is further

RESOLVED that Houlihan Lokey Howard & Zukin Capital, Inc. ("HLHZ") shall be, and hereby is, employed as financial advisor to the Company; and it is further

RESOLVED that the officers of HF Holding (each, an "Authorized Officer" and collectively, the "Authorized Officers") be, and each of them hereby is, appointed by the Member as an authorized signatory in connection with the chapter 11 case of the Company; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, to execute, verify and/or file, or cause to be filed and/or executed or verified (or direct others to do so on their behalf as provided herein) all necessary documents, including, without limitation, all petitions, affidavits, schedules, motions, lists, applications, pleadings and other papers, and in that connection to employ and retain all assistance by legal counsel, accountants or other professionals and to take any and all action which they may deem necessary, proper or desirable in connection with the Petition, with a view to the successful prosecution thereunder; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, (i) to take or cause to be taken any and all actions, to make or cause to be made all payments (including but not limited to payments of expenses, retainers and filing fees), (ii) to make or cause to be made all federal, state and local governmental, administrative and/or regulatory filings as may be required or advisable under the laws or regulations of any jurisdiction, and (iii) to negotiate, enter into, execute, deliver and perform all other documents, agreements, certificates or instruments as they may deem necessary, appropriate, convenient or proper, in each case to effectuate the intent of, and the transactions contemplated by, these resolutions, and the execution and delivery thereof by them to be conclusive evidence of such approval; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered to cause the Company, and such of their affiliates as they deem appropriate, to enter into, execute, deliver, certify, file, record, and perform such agreements, instruments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities, certificates or other documents, and to take such other actions, as in their judgment shall be necessary, proper, and desirable to (i) prosecute to a successful completion the Company's chapter 11 case and related obligations, including obligations related to organizational form and structure and ownership of the Company consistent with these resolutions and (ii) carry out and put into effect the purposes of these resolutions, and the transactions contemplated by these resolutions, their authority thereunto to be evidenced by the taking of such actions; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, to execute, verify and cause to be filed requests for approval from the Bankruptcy Court, which shall include some or all of the following requests (i) for authority to enter into the DIP Facility; (ii) for authority to retain PHJW as the Company's bankruptcy counsel; (iii) for authority to retain RLF as the Company's local bankruptcy counsel; (iv) for authority to retain HLHZ as the Company's financial advisor and (v) to obtain such other relief as is deemed necessary; and it is further

RESOLVED that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, in the name of and on behalf of the Company, to pay and direct the payment of all fees and expenses incurred in connection with the transactions contemplated by these resolutions; and it is further

RESOLVED that any and all acts taken and any and all certificates, instruments, agreements or other documents executed on behalf of the Company, by the Authorized Officers prior to the adoption of the foregoing resolutions with regard to any of the transactions, actions, certificates, instruments, agreements or other documents authorized or approved by the foregoing resolutions be, and they hereby are, ratified, confirmed, adopted, and approved.

[remainder of page intentionally left blank]

This document may be executed in counterparts, each of which shall be an original, but all of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned Member has executed this Action By Written Consent effective as of February 15, 2010.

**MEMBER:**

Northstar Mountain Properties, LLC, by NMP Holdings, LLC, its manager, by East West Resort Development V, L.P., L.L.L.P., its manager, by HF Holding Corp., its general partner

By: 

Name: Craig Ferraro

Title: Vice President, Secretary and Treasurer of HF Holding Corp.

Amendment to the Operating Agreement of  
Northstar Big Horn, LLC

**AMENDMENT TO THE OPERATING AGREEMENT OF NORTHSTAR BIG HORN,  
LLC, a Delaware limited liability company**

This AMENDMENT TO THE OPERATING AGREEMENT OF NORTHSTAR BIG HORN, LLC (the "Amendment") is made and entered into effective as of February 15, 2010, by the undersigned, constituting the sole member and manager (the "Member") of Northstar Big Horn, LLC, a Delaware limited liability company (the "Company"). This Amendment is being entered into with reference to the following:

- A. The Member entered into that certain Operating Agreement of the Company dated as of January 1, 2005 (as subsequently supplemented and amended, the "Operating Agreement").
- B. Pursuant to Paragraph 28 of the Operating Agreement, dissolution of the Company will occur upon the written consent of the Member or as otherwise provided by law;
- C. Pursuant to section 18-304 of the Delaware Limited Liability Company Act (the "Act"), an event of bankruptcy causes an entity to cease to be a member of the Company;
- D. Pursuant to section 18-801(a)(4) of the Act, the Company dissolves at any time there are no members;
- D. Pursuant to that certain Action by Written Consent of the Sole Member of Northstar Big Horn, LLC, In Lieu of Meeting dated contemporaneously herewith, the Member authorized and directed the Company to file a voluntary petition (the "Petition") for relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");
- F. In conjunction with the Company's Petition, Northstar Mountain Properties, LLC ("NMP"), the sole member and manager of the Company, intends to file a voluntary petition (the "NMP Petition") for relief under the Bankruptcy Code with the Bankruptcy Court on or before February 17, 2010;
- G. The NMP Petition would constitute a bankruptcy of NMP and an event of withdrawal of NMP as sole member pursuant to the Operating Agreement and applicable law; and
- H. The NMP Petition would cause there to be no members in the Company and the Company to dissolve pursuant to the Operating Agreement and applicable law.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Member hereby agrees as follows:

1. Notwithstanding Paragraph 28 of the Operating Agreement, the bankruptcy (as

defined in the Act) of NMP shall not cause NMP to cease to be a member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

2. As amended hereby, the Operating Agreement remains in full force and effect.

3. This Amendment shall be governed by the laws of the State of Delaware, without regard to conflict of laws principles.

**[Remainder of Page Intentionally Left Blank –  
Signature Page to Follow]**



IN WITNESS WHEREOF, the undersigned has executed and delivered this Amendment to be effective as of the date first written above.

**MEMBER:**

Northstar Mountain Properties, LLC, by NMP Holdings, LLC, its manager, by East West Resort Development V, L.P., L.L.L.P., its manager, by HF Holding Corp., its general partner

By: 

Name: Craig Ferraro

Title: Vice President, Secretary and Treasurer of HF Holding Corp.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
Northstar Big Horn, LLC, a Delaware limited	:	Case No. 10-_____ (____)
liability company, f/k/a Northstar Great Bear	:	
Lodge,	:	(Joint Administration Pending)
	:	
Debtor.	:	
	X	

**CONSOLIDATED LIST OF CREDITORS HOLDING  
THE TWENTY-FIVE LARGEST UNSECURED CLAIMS**

The debtor in this chapter 11 case and certain affiliated entities (collectively, the "Debtors") each filed a voluntary petition in this Court on February 16, 2010 (the "Petition Date") for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532. The following is a list of the Debtors' twenty-five largest unsecured creditors on a consolidated basis (the "Top 25 List"), based on the Debtors' books and records as of the Petition Date. The Top 25 List was prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure for filing in the Debtors' chapter 11 cases. The Top 25 List does not include: (1) persons who come within the definition of an "insider" set forth in 11 U.S.C. § 101(31); or (2) secured creditors, unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the twenty-five largest unsecured claims. The information presented in the Top 25 List shall not constitute an admission by, nor is it binding on, the Debtors. The failure of the Debtors to list a claim as contingent, unliquidated or disputed does not constitute a waiver of the Debtors' right to contest the validity, priority, and/or amount of any such claim.

### Consolidated List of 25 Largest Unsecured Creditors

(1)	(2)	(3)	(4)	(5)
NAME OF CREDITOR AND COMPLETE MAILING ADDRESS INCLUDING ZIP CODE	NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT, DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM (trade debt, bank loan, government contract, etc.)	C U D S	AMOUNT OF CLAIM (if secured also state value of security)
State Water Board Clean Up	Abatement Account – Northstar Mountain Prop SEP Fund 2501 Lake Tahoe Blvd South Lake Tahoe, CA 96150 Facsimile: (916) 341-5620	Abatement Fee		\$2,137,500
Northstar Mountain Association	Attn: Colleen Weiss Hanen PO Box 9550 Avon, CO 81620 Facsimile: (530) 550-7036	Trade Debt		\$152,662
Old Greenwood Cabins Shared Ownership Association	Attn: Colleen Weiss Hanen PO Box 9550 Avon, CO 81620 Facsimile: (530) 550-7036	Trade Debt		\$151,828
Booth Creek Ski Holdings	Attn: Chris Ryman 11025 Pioneer Trail Suite 100 Truckee, CA 96161 Facsimile: (530) 550-5116	Trade Debt		\$138,880
Old Greenwood Townhomes Shared Ownership Association	Attn: Colleen Weiss Hanen PO Box 9550 Avon, CO 81620 Facsimile: (530) 550-7036	Trade Debt		\$96,987
Isbell Construction	Attn: Steve Isbell 11090 Trails End Road Truckee, CA 96161 Facsimile: (539) 587-0241	Trade Debt		\$81,924
Northstar at Tahoe	11025 Pioneer Trail Suite 100 Truckee CA 96161 Facsimile: (530) 562-2214	Trade Debt		\$31,358
First American Title Inc. Co	Attn: Tim Dugan 2200 A Douglas Blvd #200 Roseville, CA 95661 Facsimile: (866) 325-5240	Trade Debt		\$37,806

(1)	(2)	(3)	(4)	(5)
NAME OF CREDITOR AND COMPLETE MAILING ADDRESS INCLUDING ZIP CODE	NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT, DEPARTMENT OF CREDITOR, FAMILIAR WITH CLAIM	NATURE OF CLAIM (trade debt, bank loan, government contract, etc.)	C U D S	AMOUNT OF CLAIM (if secured also state value of security)
High Sierra Water Lab Inc	Attn: Mark Palmer PO Box 171 Truckee, CA 96160 Facsimile: (530) 550-7262	Trade Debt		\$32,845
Gwathmey Pratt Schultz Lindall Architects	Attn: Ned Gwathmey 1000 S Frontage Rd West Suite #102 Vail, CO 81657 Facsimile: (970) 476-1612	Trade Debt		\$29,721
Q&D Builders	Attn: Norm Dianda PO Box 10865 Reno, NV 89510 Facsimile: (775) 786-5136	Trade Debt		\$29,177
JBR Environmental	Attn: Nadia Khawam 8160 S. Highland Drive Sandy, UT 84093-6400 Facsimile: (801) 942-1852	Trade Debt		\$27,952
AM X Construction	Attn: Randy Metzger PO Box 3605 Truckee, CA 96160 Facsimile: (530) 550-8288	Trade Debt		\$27,187
International Fidelity Insurance Company	Attn: Dorothy O'Connor 1575 Treat Blvd, Suite 208 Walnut Creek, CA 94598 Facsimile: (925) 256-1080  -and-  Willis Insurance Services of California, Inc., as broker Attn: Bruce Poitevin One Bush Street, 9th Floor San Francisco, CA 94104 Facsimile: (415) 982-7978	Surety Bonds		Contingent Unliquidated

(1)	(2)	(3)	(4)	(5)
NAME OF CREDITOR AND COMPLETE MAILING ADDRESS INCLUDING ZIP CODE	NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT, DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM (trade debt, bank loan, government contract, etc.)	C U D S	AMOUNT OF CLAIM (if secured also state value of security)
RLI Insurance Company	Attn: Elaine Slipe 6303 Owensmouth Ave., 10 <sup>th</sup> Floor Woodland Hills, CA 91367 Facsimile: (309) 689-2239  -and-  Willis Insurance Services of California, Inc., as broker Attn: Bruce Poitevin One Bush Street, 9 <sup>th</sup> Floor San Francisco, CA 94104 Facsimile: (415) 982-7978	Surety Bonds		Contingent Unliquidated
Bank of America, N.A./HSBC Bank USA/JP Morgan Chase/US Bank, N.A.	Attn: Cyndie Fischer TX4-213-05-06 700 Louisiana Street 5 <sup>th</sup> Floor Houston, TX 77002 Facsimile: (704) 386-6699	Guarantee		Contingent Unliquidated
Bank of America, N.A.	Attn: Cyndie Fischer TX4-213-05-06 700 Louisiana Street 5 <sup>th</sup> Floor Houston, TX 77002 Facsimile: (704) 386-6699	Guarantee		Contingent Unliquidated
Bank of America, NA (successor by merger to LaSalle Bank National Association)/FirstBank of Vail/Associated Bank, NA/Bank of Oklahoma, NA	Attn: Chad Neubecker VP Commercial Real Estate Collier Center 201 East Washington Street 22 <sup>nd</sup> Floor Phoenix, AZ 85004-2428 Facsimile: (602) 523-4396	Guarantee		Contingent Unliquidated

B  
P

(1)	(2)	(3)	(4)	(5)
NAME OF CREDITOR AND COMPLETE MAILING ADDRESS INCLUDING ZIP CODE	NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT, DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM (trade debt, bank loan, government contract, etc.)	C U D S	AMOUNT OF CLAIM (if secured also state value of security)
ACE American Insurance Company	Attn: Mark H. MacQueen Routing WAO4K 436 Walnut Street Philadelphia, PA 19106 Facsimile: (215) 640-1417  -and-  Ira Steinbock, Director ACE USA Construction Claims P.O. Box 25147 Lehigh Valley, PA 18002-5142 Facsimile: (866) 655-5687	Litigation		Contingent Unliquidated
Peter Nelson	Ty D. Laurie Laurie & Brennan LLP 2 North Riverside Plaza, Suite 1750 Chicago, IL 60608 Facsimile: (312) 281-9010	Litigation		Contingent Unliquidated
Coyote Moon, LLC	Jason L. Hoffman Real Estate Law Group LLP 3455 American River Dr., Suite C Sacramento, CA 95864 Facsimile: (916) 484-2601	Litigation		Contingent Unliquidated
Lawrence Buck	Michael Heath The Law Office of Michael Heath P.O. Box 616 Novato, CA 94948-4207 Facsimile: (415) 931-4117	Litigation		Contingent Unliquidated
Ironhorse Homeowners Association	Daniel Rottinghaus, Esq. Berding Weil LLP 3240 Stone Valley Road West Alamo, CA 94507 Facsimile: (925) 820-5592	Litigation		Contingent Unliquidated

(1)	(2)	(3)	(4)	(5)
NAME OF CREDITOR AND COMPLETE MAILING ADDRESS INCLUDING ZIP CODE	NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT, DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM (trade debt, bank loan, government contract, etc.)	C U D S	AMOUNT OF CLAIM (if secured also state value of security)
Aspen Grove Condominium Association	<p>Branden Bickel, Esq. Bickel &amp; Associates 6114 La Salle Ave, Suite 510 Oakland, CA 94611 Facsimile: (510) 595-8600</p> <p>-and-</p> <p>Robert E. Aune AUNE &amp; ASSOCIATES 505 Sansome Street, 6<sup>th</sup> Floor San Francisco, CA 94111</p>	Litigation		Contingent Unliquidated
Northstar Community Housing Corporation	<p>Attn: Gerry Flynn Polar Star Properties Riverwalk at Edwards 28 Second Street, Suite 215 Edwards, CO 81632 Facsimile: (970) 926-8690</p> <p>-and-</p> <p>US Bank Attn: Alan R. Milster, Vice President US Bank - Special Assets Group One U.S. Bank Plaza 7<sup>th</sup> &amp; Washington St. Louis, MO 63101-1643 Facsimile: (314) 418-2135</p>	Litigation		Contingent Unliquidated




IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

-----X	
In re	: Chapter 11
	: :
Northstar Big Horn, LLC, a Delaware limited	: Case No. 10-_____ (_____)
liability company, f/k/a Northstar Great Bear	: :
Lodge,	: (Joint Administration Pending)
	: :
Debtor.	: :
	: :
-----X	

**DECLARATION CONCERNING THE DEBTOR'S LIST OF CREDITORS  
HOLDING THE TWENTY-FIVE LARGEST UNSECURED CLAIMS**

I, Craig Ferraro, Authorized Officer of Northstar Big Horn, LLC, a Delaware limited liability company and the entity named as debtor in this case, declare under penalty of perjury that I have reviewed the List of Creditors Holding the Twenty-Five Largest Unsecured Claims submitted herewith and that the information contained therein is true and correct to the best of my information and belief.

Dated: February 16, 2010

  
\_\_\_\_\_  
Name: Craig Ferraro  
Title: Authorized Officer

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

-----X	:	
In re	:	Chapter 11
	:	
Northstar Big Horn, LLC, a Delaware limited	:	Case No. 10-_____ (_____)
liability company, f/k/a Northstar Great Bear	:	
Lodge,	:	(Joint Administration Pending)
	:	
Debtor.	:	
-----X	:	

**CONSOLIDATED LIST OF CREDITORS**

The debtor in this chapter 11 case and certain affiliated entities (collectively, the “Debtors”) each filed a petition in this Court on February 16, 2010 for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532. Contemporaneously with the filing of the petition, the Debtors filed a single consolidated list of creditors (the “Consolidated Creditor List”), in lieu of separate lists. Due to its voluminous nature, the Consolidated Creditor List is being submitted to the Court electronically as an attachment hereto.

[information provided in electronic format]

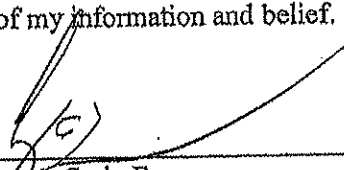
IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

-----X	
In re	: Chapter 11
Northstar Big Horn, LLC, a Delaware limited	: Case No. 10-_____ ( )
liability company, f/k/a Northstar Great Bear	: (Joint Administration Pending)
Lodge,	:
Debtor.	:
-----X	

**DECLARATION REGARDING CONSOLIDATED CREDITOR LIST**

I, Craig Ferraro, Authorized Officer of Northstar Big Horn, LLC, a Delaware limited liability company and the entity named as debtor in this case, declare under penalty of perjury that I have reviewed the Consolidated Creditor List submitted herewith and that the information contained therein is true and correct to the best of my information and belief.

Dated: February 16, 2010

  
\_\_\_\_\_  
Name: Craig Ferraro  
Title: Authorized Officer

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
Northstar Big Horn, LLC, a Delaware limited liability company, f/k/a Northstar Great Bear Lodge,	:	Case No. 10-_____ (____)
	:	
Debtor.	:	(Joint Administration Pending)
	:	
	X	

**CONSOLIDATED LIST OF EQUITY INTEREST HOLDERS<sup>1</sup>**

<u>Debtor</u>	<u>Name and Address of Owner(s)</u>	<u>Description of Equity Interest Owned</u>
East West Resort Development V, L.P., L.L.L.P.	Crescent Resort Development, Inc. 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Limited Partner (93.4383% of the Partnership Interest)
	HF Management, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Limited Partner (5.5617% of the Partnership Interest)
	HF Holding Corp. 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	General Partner (1% of the Partnership Interest)

<sup>1</sup> The following table sets forth, as of February 16, 2010, certain information concerning persons owning in excess of 5% of the outstanding shares of the Debtor's equity interests.

<b><u>Debtor</u></b>	<b><u>Name and Address of Owner(s)</u></b>	<b><u>Description of Equity Interest Owned</u></b>
NMP Holdings, LLC	East West Resort Development V, L.P., L.L.L.P. 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	92.585% of Series B and Series C shares outstanding
	EWP Development Company, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	7.475% of Series B and Series C shares outstanding
Northstar Mountain Properties, LLC	NMP Holdings, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Member (80% of the Membership Interest)
	Trimont Land Holdings, Inc. c/o Booth Creek Ski Holdings, Inc. 1000 South Frontage Road West Suite 100 Vail, Colorado 81657	Member (20% of the Membership Interest)
Northstar Iron Horse, LLC	Northstar Mountain Properties, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Sole Member (100% of the Membership Interest)
Northstar Big Horn, LLC	Northstar Mountain Properties, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Sole Member (100% of the Membership Interest)
Northstar Village Townhomes, LLC	Northstar Mountain Properties, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Sole Member (100% of the Membership Interest)
Northstar Trailside Townhomes, LLC	Northstar Mountain Properties, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Sole Member (100% of the Membership Interest)
Old Greenwood, LLC	East West Resort Development V, L.P., L.L.L.P. 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Member (76.2% of the Membership Interest)
	Old Greenwood Development, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Member (23.8% of the Membership Interest)

<b><u>Debtor</u></b>	<b><u>Name and Address of Owner(s)</u></b>	<b><u>Description of Equity Interest Owned</u></b>
Old Greenwood Realty Inc.	Old Greenwood, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Sole Shareholder (100% of the common shares)
Gray's Station, LLC	East West Resort Development V, L.P., L.L.L.P. 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620  Gray's Crossing Development, LLC 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Member (76.2% of the Membership Interest)  Member (23.8% of the Membership Interest)
Tahoe Mountain Resorts, LLC	East West Resort Development V, L.P., L.L.L.P. 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Sole Member (100% of the Membership Interest)
Tahoe Club Company, LLC	East West Resort Development V, L.P., L.L.L.P. 126 Riverfront Lane, 5th Floor PO Drawer 2770 Avon, Colorado 81620	Sole Member (100% of the Membership Interest)

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

-----X	
In re	: Chapter 11
Northstar Big Horn, LLC, a Delaware limited liability company, f/k/a Northstar Great Bear Lodge,	: Case No. 10-_____ (____)
	: (Joint Administration Pending)
Debtor.	:
-----X	

**DECLARATION CONCERNING THE DEBTOR'S CONSOLIDATED LIST  
OF EQUITY INTEREST HOLDERS**

I, Craig Ferraro, Authorized Officer of Northstar Big Horn, LLC, a Delaware limited liability company and the entity named as debtor in this case, declare under penalty of perjury that I have reviewed the Consolidated List of Equity Interest Holders submitted herewith and that the information contained therein is true and correct to the best of my information and belief.

Dated: February 16, 2010

  
\_\_\_\_\_  
Name: Craig Ferraro  
Title: Authorized Officer

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

-----X

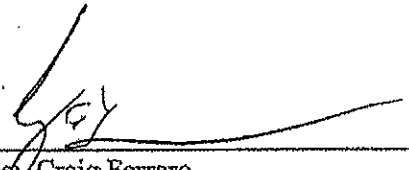
In re	: Chapter 11
Northstar Big Horn, LLC, a Delaware limited liability company, f/k/a Northstar Great Bear Lodge,	: Case No. 10-_____ (_____)
	: (Joint Administration Pending)
Debtor.	:

-----X

**NORTHSTAR BIG HORN, LLC'S STATEMENT PURSUANT  
TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 1007(a)(1)**

For its Statement Pursuant to Federal Rule of Bankruptcy Procedure 1007(a)(1), Northstar Big Horn, LLC, a Delaware limited liability company (the "Debtor"), respectfully represents that Northstar Mountain Properties, LLC directly or indirectly owns 10% or more of any class of the Debtor's equity interests.

Dated: February 16, 2010

  
\_\_\_\_\_  
Name: Craig Ferraro  
Title: Authorized Officer