

James C. Gianulias & Cameo Homes - Consolidated Estate Liquidation
Liquidation Analysis - Summary of Creditor Recovery by Class

CONSOLIDATED ESTATES				
PROCEEDS AVAILABLE FROM LIQUIDATION OF ASSETS	Liquidation	Liquidation		
	Values, Net	Values, Gross		
Multi-Family Properties ^[1]	\$ 9,791,632	\$ 9,791,632		
Commercial Properties (Office & Retail)	2,807,932	2,807,932		
Land Parcels ^[2]	543,066	543,066		
Businesses ^[3]	943,658	943,658		
Private Residences ^[4]	162,191	5,886,850		
Investments / Other ^[5]	1,123,753	1,123,753		
Personal Property ^[6]	-	200,000		
Cash on Hand at Liquidation Commencement ^[7]	-	250,000		
Tax Liability Incurred from Liquidation of Assets ^[8]	-	(2,770,745)		
Total Proceeds from Assets	\$ 15,372,233	\$ 18,776,147		
ESTIMATED ALLOCATION OF PROCEEDS	Original Claim	Estimated	Estimated \$	Implied %
	Amount	Claims	Recovery	Recovery
I. Administrative Expenses				
Trustee Fees ^[9]		\$ 662,157	\$ 662,157	100.0%
Wind-down Income ^[10]		(2,428,942)	(2,428,942)	N/A
Wind-down Costs ^[11]		1,429,390	1,429,390	100.0%
Professional Fees ^[12]		5,500,000	5,500,000	100.0%
Other Administrative Expenses (Excl. Professional Fees)		144,060	144,060	100.0%
Total Administrative Expenses		5,306,665	5,306,665	100.0%
Proceeds Available After Administrative Expenses		\$ 13,469,482		
II. Secured Claims				
Secured 1A: Pacific Mercantile (Cambridge) ^[13]	\$ 3,007,750	\$ 543,066	\$ 543,066	100.0%
Secured 1B-2: Wells Fargo (Hawaii) ^[13]	4,007,735	3,404,000	3,404,000	100.0%
Secured 1C: National Bank of AZ (Old Greenwood) ^[13]	506,600	430,100	430,100	100.0%
Secured 1F: Countrywide (Santa Rosa) ^[14]	472,500	510,152	510,152	100.0%
Secured 1G: JP Morgan Chase (48th & Adams) ^[13]	625,623	383,180	383,180	100.0%
Secured 1B-1: Wells Fargo (Colorado) ^[14]	256,714	315,605	315,605	100.0%
Secured 1D: Robbins ^[14]	4,200,000	4,830,000	4,830,000	100.0%
Secured 1E: Gus Gianulias (Santa Rosa) ^[13]	550,000	25,518	25,518	100.0%
Secured 1E: Gus Gianulias (Colorado) ^[13]	700,000	700,000	700,000	100.0%
	14,326,922	11,141,621	11,141,621	100.0%
Proceeds Available After Secured Claims		\$ 2,327,861		
III. Gap/Priority Claims				
Gap Claims		Estimated Claim	Estimated \$	Implied %
Priority Claims ^[15]			Recovery	Recovery
		\$ 34,426	\$ 34,426	100.0%
		30,254	30,254	100.0%
		64,680	64,680	100.0%
Proceeds Available After Priority Claims		\$ 2,263,181		
IV. General Unsecured Claims				
General Unsecured Creditors - Cameo Homes		Estimated Claim	Estimated \$	Implied %
General Unsecured Creditors - James Gianulias			Recovery	Recovery
General Unsecured Creditors - Dual Guarantees ^[16]		\$ 19,847,622	\$ 182,610	0.9%
Other		23,030,314	211,893	0.9%
		203,103,947	1,868,678	0.9%
		-	-	0.0%
		245,981,882	2,263,181	0.9%
Proceeds Available After General Unsecured Claims		\$ -		

Exhibit 3
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Notes:

- [1] Includes Murrieta 492 and Murrieta 144 ownership interests.
- [2] Assumes all raw land parcels with the exception of Cambridge Square Partners will be foreclosed upon prior to liquidation.
- [3] Represents ownership interests in Napa Wine Group (Levendi) and LAGI.
- [4] Estimated proceeds for private residences reflects the gross asset value for purposes of calculating secured claims (excluding Atlantis Cove), less disposition costs and chapter 7 discounts. Proceeds from secured collateral to be first applied to respective secured claims.
- [5] Represents investments and automobiles.
- [6] Personal property includes furniture, collections and other personal property.
- [7] Estimated cash on hand as of January 1, 2010.
- [8] Tax liability based upon analysis by Haskell & White.
- [9] Calculation based upon the formula outlined by the United States Office of the Trustee.
- [10] Represents an estimate of 50% of 2010 income.
- [11] Represents an estimate of wind down costs based upon 2010 forecasted expenses for G Companies and James C. Gianulias.
- [12] Represents an estimate of \$3,700,000 for professional fees assumed to be accrued as of start of liquidation at January 1, 2010, plus \$200,000 per month through June 2010, and \$100,000 per month of professional fees thereafter through 2010 as the estate is wound down.
- [13] Secured claims are limited to the value of collateral less applicable asset disposition costs and chapter 7 liquidation discounts. The difference between the original claim and the secured portion is treated as an unsecured claim.
- [14] Estimated claim includes accrued interest through the effective date since estimated collateral value is in excess of secured claim.
- [15] Priority claims are comprised of various payments to property tax authorities.
- [16] Dual Guarantees reflect double the estimated claim amount of \$106,258,973 for purposes of calculating the Estimated Dollar Recovery for Dual Guarantee Claims.