

Laughlin Ranch emerges from bankruptcy

Lords: 'We're ready to move forward'

By NEIL YOUNG
The Daily News

BULLHEAD CITY — Forward momentum is the key phrase from Laughlin Ranch officials now that the master-planned community on the Bullhead Parkway has moved out of Chapter 11 and emerged from bankruptcy.

Under Chapter 11 protection since July 2007, Laughlin Ranch emerged from bankruptcy Tuesday with the confirmation of its plan of reorganization.

Judge Randolph J. Haines approved the plan, transferring Laughlin Ranch assets to LR Renaissance, LLC, which will own the residential lots, the 18-hole golf course, the clubhouse, the Grill Restaurant, and the Laughlin Ranch Spa.

Laughlin Ranch founder and developer David W. Lords maintains ownership of LR Renaissance, LLC, and Scottsdale, Ariz.-based Avion Holdings, LLC, will continue to manage Laughlin Ranch and its facilities.

"I have to tell you, 26 months ago, man, it seems like forever, but we made it," Lords said Wednesday. "It's a great day for Laughlin Ranch. It's a great day for Bullhead City. It's really a testament to the employees that have stuck in there and worked hard, kept the quality of service and all of that that we do up there to the highest standard that we could. It's exciting. We're ready to move forward."

The reorganization plan stipulates certain other assets of Laughlin Ranch are to be reserved for the benefit of Laughlin Ranch's unsecured creditors. Officials declined to name those assets.

LR Renaissance will begin offering financing to qualified buyers of its completed golf course lots. "Before, we



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HAPPY DAYS ARE HERE AGAIN: Laughlin Ranch staff celebrate their employer's emergence from bankruptcy protection. "They just stuck in there and did their very, very best," said David Lords, Laughlin Ranch founder and developer. Pictured, left to right: Mary Avalos, real estate; Jeannene Willet, banquet supervisor; Marilyn Bruce, Grill Restaurant; Todd Levitt, marketing/golf course; Lance Thwait, golf course; and Tanyia Matquez, Grill Restaurant.

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didn't have financing for homebuyers. It was basically a cash deal or they had to go find their own financing. So now we have an avenue available to help the consumers do that," Lords said.

"I'll tell you what, if you look around, there's not a lot of banks and financial companies willing to finance lots right now, so this is — we think — going to be a real advantage."

"The Laughlin Ranch plan provides the opportunity for one of the finest residential communities in Arizona to continue offering an exceptional experience for its current and future residents and the greater

Bullhead City community," Jordan Kroop stated in a news release. Kroop is the bankruptcy and restructuring partner with the law firm of Squire, Sanders & Dempsey L.L.P., which represented Laughlin Ranch throughout the Chapter 11 case. "This successful conclusion to the Chapter 11 reorganization ensures the future of Laughlin Ranch as the preferred destination for the finest in housing, recreation, dining, and relaxation, all in one conveniently located master-planned community," Kroop said.

"I think that it's been a long time coming and it's good for Laughlin Ranch," said Bullhead

City Mayor Jack Hakim. "They'll continue to work at ease now and not have this over their head. So I think it's good. It's really good."

"We're going to continue providing good service just like we have been," said Mark Clark, Laughlin Ranch general manager. "The public probably won't see a whole lot of change because we're still going to be operating things the same way we have been, so things are going to just keep moving forward."

"We want to bring back into the fold as much of the properties as we can. We look forward to expansion," Lords said.



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BACK IN BUSINESS: Laughlin Ranch off the Bullhead Parkway emerged from Chapter 11 bankruptcy protection Tuesday.