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Attorneys for the Debtors and
Debtors in Possession

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

SANTA ROSA DIVISION

In re LEFEVER MATTSON, a California corporation, et al.[1], Debtor in Possession.	Case No. 24-10545 (Jointly Administered) Chapter 11 **STIPULATION FOR USE OF CASH COLLATERAL (CAVANAUGH)**

This Stipulation for Use of Cash Collateral ("Stipulation") is made by and among Sienna Pointe LLC (the "Debtor"), and Michael R. and Ana R. Cavanaugh, as Trustees (the "Lender"), by and through their counsel of record in the above-entitled Chapter 11 cases in reference to and consideration of the following:

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[1] The last four digits of LeFever Mattson's tax identification number are 7537. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://veritaglobal.net/LM. The address for service on the Debtors is 6359 Auburn Blvd., Suite B, Citrus Heights, CA 95621.

R E C I T A L S

A. On August 6, 2024 (the “Petition Date”), the Debtor filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code initiating the above-entitled Chapter 11 Case (the “Case”).

B. On September 13, 2024, the Debtor and certain affiliates together filed the Motion of Debtors for Interim and Final Orders Authorizing Debtors to Use Cash Collateral [Docket No. 17] (“Cash Collateral Motion”), which was heard on September 18, 2024, and was granted on an interim basis pursuant to the Order Authorizing Debtors to Use Cash Collateral on an Interim Basis [Docket No. 124], filed on September 26, 2024 (“Cash Collateral Order”), Lender was a Nonaccepting Lender (as that term is defined in the Cash Collateral Order).

C. On September 12, 2024, the Debtor and certain affiliates together filed the Motion of Debtors for Entry of Order (1) Directing the Joint Administration of the Debtors' Chapter 11 Cases and (2) Granting Certain Related Relief [Docket No. 6] (“Joint Administration Motion”), which was heard on September 18, 2024 and was granted pursuant to an Order (1) Directing the Joint Administration of the Debtors' Chapter 11 Cases and (2) Granting Certain Related Relief filed on September 20, 2024 which ordered that all pleadings in the Case and all original docket entries shall be made in the case entitled <u>In re LeFever Mattson</u>, United States Bankruptcy Court for the Northern District of California, Case No. 24-10545 (CN).

D. On October 9, 2024, the Office of the United States Trustee appointed the Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 135].

<u>The Loan Documents</u>

E. The Debtor executed that certain Promissory Note dated August 17, 2021, in the original principal amount of $1,400,000 (“Note”), in favor of Lender.

F. In order to secure repayment of the indebtedness to the Lender, the Debtor, as trustor, executed and delivered that certain Long Form Deed of Trust and Assignment of Rents dated August 2, 2021 (“Deed of Trust”), with respect to the property that includes the real property commonly known as 802 Studley Street and 801 West Napa Street, Sonoma, California (together, the “Property”).

G. The Note, the Deed of Trust, and all other documents and instruments executed therewith by the Debtor in favor of Original Lender are herein collectively referred to as the "Loan Documents." All capitalized terms not otherwise defined in this Stipulation shall have the meanings ascribed to them in the Loan Documents.

H. The Debtor and the Lender desire to enable the continued operation of the Property through the use of Cash Collateral (as that term is hereinafter defined) in accordance with the terms, provisions and conditions of this Stipulation.

NOW, THEREFORE, the parties hereby stipulate and agree as follows:

AGREEMENT

1. Recitals. The Recitals are incorporated herein by this reference. The parties agree that the matters set forth in the Recitals are true and correct to the best of their knowledge; however, the Recitals do not constitute evidentiary admissions or findings of fact.

2. Cash Collateral Defined. The term "Cash Collateral" as that term is used in this Stipulation shall include the definition of that term as defined in 11 U.S.C. § 363(a).

3. Payment of Operating Expenses and Lender Loan Payments.

(a) For the period from November 1, 2024 through and including February 28, 2025 (the "First Interim Period"), the Debtor shall be entitled to use Cash Collateral, without further order of the Court or written permission of the Lender, to pay the reasonable, ordinary and necessary expenses of operating and maintaining the Property as they become due solely for the items and in the amounts set forth in the budget attached hereto as Exhibit 1 and incorporated herein by this reference (hereinafter referred to as the "First Budget").

(b) The Debtor's use of Cash Collateral is expressly limited to the categories in the First Budget approved under this Stipulation and any Successor Budget (as that term is hereinafter defined) approved under this Stipulation for subsequent periods. The Debtor is authorized to deviate from the categories contained in the First Budget and any Successor Budget approved under this Stipulation, but not more than 10% from the total amount budgeted in the monthly period set forth in the First Budget or any Successor Budget, provided, however, that any unused portion from one month may be carried over into the following month. All payments of

Cash Collateral authorized to be paid by the Debtor pursuant to the terms of this Stipulation shall be paid by the Debtor from the Account.

(c) Commencing November 1, 2024:

i. The Debtor will pay to Lender $1,000 on a monthly basis, with payment to be delivered no later than the tenth day of such month; and

ii. The Debtor shall use Cash Collateral to (a) pay all items payable under the First Budget or Successor Budget, as the case may be, (b) fund a reserve for extraordinary costs in an amount not to exceed $3,500, and (c) pay over to Lender all Cash Collateral held after the foregoing payments (including the payment in Section 3(c)(i)), which payment shall be made no later than the tenth day of the succeeding month.

4. Reporting. On or before February 20, 2025, the Debtor will present its proposal for marketing and selling the Property and the estimated timeline, in writing, to the Lender and the Committee.

5. Extension of Use of Cash Collateral by Stipulation.

(a) On or before February 20, 2025, the Debtor shall deliver to the Lender and the Committee a proposed budget for the use of Cash Collateral for the following four (4) calendar months (a "Proposed Successor Budget") and on or before April 20, 2025, and continuing on the 20th day of each and every fourth month after (or the first business day after the 20th day of such month if the 20th day is not a business day), the Debtor shall deliver a Proposed Successor Budget for the use of Cash Collateral for the following four (4) calendar months. The Proposed Successor Budgets shall, among other things, set forth the proposed amounts of Cash Collateral to be paid by the Debtor to the Lender for application to the amounts due under the Loan Documents. The Proposed Successor Budgets shall also identify the nature and amount of all expenses which the Debtor seeks authority to pay from Cash Collateral. The Lender shall have seven (7) calendar days from its receipt of a Proposed Successor Budget to approve or object to such Proposed Successor Budget, in its sole discretion, and shall advise the Debtor and the Committee, in writing, of its decision on or before seven (7) calendar days have elapsed from the date of the Lender's receipt of a Proposed Successor Budget. In the event the Lender fails to deliver to the Debtor and the

Committee, within such seven (7) calendar day period, written objections to a Proposed Successor Budget, such Proposed Successor Budget shall be deemed to have been approved by the Lender and such Proposed Successor Budget shall become effective on or after the first day of the following month and shall be governed by the terms of this Stipulation (the "Successor Budget"). Alternatively, if the Lender timely delivers a written objection to a Proposed Successor Budget, the Lender shall specifically identify all reasons for which the objection is being made and, to the extent the Lender is able to do so, in its sole discretion, propose such other amount(s) which would be acceptable to the Lender for those specific expense category(ies) that the Lender finds objectionable. The Debtor shall have the right, at any time, to make a motion seeking the further use of Cash Collateral on a regular or expedited basis, with notice to all of the required parties, with copies of all pleadings to be served on the date of their filing to the Lender by electronic mail at the addresses set forth in Section 5(b). The Lender and the Committee reserve all rights they have under applicable law to oppose any such motion made by the Debtor.

(b) The Proposed Successor Budgets required to be delivered to the Lender pursuant to this section of this Stipulation shall be sent by electronic mail to Benjamin Levinson, Esq. at: ben@benlevinsonlaw.com. The Lender's response to any Proposed Successor Budget shall be sent by electronic mail to Bradley Sharp at: bsharp@dsiconsulting.com; Thomas Rupp at: trupp@kbkllp.com; and Jason Rosell at: jrosell@pszjlaw.com.

6. <u>No Insider Payments</u>. Except as authorized in this Stipulation, the First Budget, or any Successor Budget(s), the Debtor shall not make any payments of Cash Collateral to any insider of the Debtor as that term is defined in 11 U.S.C. § 101(31) except upon the Lender's prior written consent or the entry of an order of the Bankruptcy Court upon motion after notice and a hearing to the extent required by law. Notwithstanding the foregoing, the Lender hereby consents to payment of ordinary property management fees to the Property Manager (as defined in the Cash Collateral Motion) to the extent permitted under the First Budget or any Successor Budget(s).

7. <u>Replacement Lien</u>. Without limitation on the effect of the Lender's Loan Documents and the absolute assignment of Rents contained therein, and as adequate protection for the use of Cash Collateral in addition to the monthly payments and restrictions on the Debtor's use of Cash

Collateral provided for herein, the Lender shall be and hereby is granted a replacement lien to secure the diminution in the value of Cash Collateral, if any, caused by the Debtor's use thereof, and security interest in, all post-Petition Date Rents (subject to the uses permitted by this Stipulation), income, issues, proceeds and profits produced by and/or derived from the Property, which replacement lien and security interest shall have the same priority, extent and validity as the Lender's security interest or other interest in the Cash Collateral used by the Debtor. The replacement lien and security interest granted herein are valid, enforceable and fully perfected, and no filing or recordation or any other act in accordance with any applicable local, state or federal law is necessary to create or perfect such lien and security interest. The Lender may, in its sole discretion, file financing statements, notices of liens or similar instruments. If the Lender chooses, in its sole discretion, to file such financing statements, notices of liens or similar instruments, all such documents shall be deemed to have been filed or recorded on the Petition Date whether or not so filed or recorded on such date, and the automatic stay of 11 U.S.C. § 362 of Bankruptcy Code shall be deemed vacated and modified to permit the filing of any of the foregoing.

8. <u>Termination of Use of Cash Collateral Upon Occurrence of Event of Default</u>.

(a) If a Stipulation Event of Default (as hereinafter defined) occurs under this Stipulation, the Lender shall give written notice of any such default to the Debtor, the Debtor's counsel, and the Committee's counsel via electronic mail at the addresses set forth in Section 5(b) (the "Default Notice"). The Debtor's rights to use Cash Collateral shall cease after three (3) business days have elapsed from the date of said Default Notice, if such alleged default has not otherwise been cured by the Debtor, and the Lender shall thereafter have the right to seek relief from stay to take any action or exercise any right or remedy that the Lender possesses under the Loan Documents, this Stipulation, or by applicable law all which rights are expressly preserved and retained, as are any rights, remedies and defenses of the Debtor.

(b) Notwithstanding any other provision contained herein, Debtor's authorization to use Cash Collateral pursuant to this Stipulation shall terminate immediately and automatically, without any obligation of the Lender to provide notice to the Debtor, upon the occurrence of any of the following: (i) entry of an Order by the Bankruptcy Court converting or dismissing the Debtor's

Case; (ii) entry of an Order by the Bankruptcy Court appointing a Chapter 11 trustee or Chapter 7 trustee in the Debtor's Case; (iii) the reversal, vacatur, stay, amendment, supplementation or other modification of this Stipulation, without the Lender's written consent in its sole discretion; or (iv) entry of an Order granting the Lender relief from the automatic stay effect in the Case (any of the foregoing, a "Termination Event"). Upon the occurrence of a Termination Event, the Lender shall have the right to seek relief from stay to take any action or exercise any right or remedy that the Lender possess under the Loan Documents, this Stipulation, or by applicable law all which rights are expressly preserved and retained, as are any rights, remedies and defenses of the Debtor.

9. Events of Default by Debtor. The occurrence of any one or more of the following events shall constitute a "Stipulation Event of Default" under this Stipulation: (i) if, within three (3) business days after receiving a detailed written notice from the Lender, the Debtor fails to perform or cure, as the case may be, any of its obligations in accordance with the terms hereof or otherwise defaults hereunder or breaches any provision hereof, including (A) the use and expense of disbursement of Cash Collateral except as expressly permitted hereunder; (B) the failure to provide any report, document, or information to the Lender as required hereby; and (C) the failure to make any payment to the Lender as required hereby; (ii) any representation or warranty made by the Debtor after the Petition Date in any certificate, report, expense statement, other financial statement, or other document delivered to the Lender proves to have been false or misleading in any material respect as of the time when made or given; (iii) any person or entity obtains an Order permitting the use of Cash Collateral without the Lender's written consent in its sole discretion; or (iv) the replacement lien granted to the Lender pursuant to Section 7 above ceases to be a valid and perfected first priority lien on the Lender's Collateral.

10. Assignability. This Stipulation shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11. Binding on Trustee. The terms and conditions of this Stipulation shall binding upon any trustee appointed herein or in any case to which this Case may be converted.

12. Other Remedies Available to the Parties. The purpose of this Stipulation is to establish procedures for the monitoring and expenditure of the Cash Collateral. This Stipulation is

made with an express reservation of rights by the parties to pursue any and all rights and remedies that such parties may have under the Bankruptcy Code and the Loan Documents, or otherwise in accordance with applicable law. Nothing contained in this Stipulation and the order thereon shall be deemed or construed to be an admission that the Lender is adequately protected. Moreover, except as otherwise expressly set forth in this Stipulation, nothing contained in this Stipulation and the order thereon shall be deemed or construed to limit in any way, any of the Debtor's legal rights or remedies in this bankruptcy proceeding or otherwise in accordance with applicable law.

13. Additional Expenditures of Cash Collateral.

(a) In the event the Debtor wishes to make an expenditure of Cash Collateral not expressly provided for in the First Budget or any Successor Budget, the Debtor shall notify the Lender, the Lender's counsel, and the Committee's counsel immediately in writing of the amount and nature of the proposed expenditure at the electronic mail addresses set forth in Section 5(b) above and provide to the Lender and the Committee such supporting documentation as may be reasonably necessary for the Lender to evaluate the necessity and propriety of the proposed expense (the "Additional Authorization Notice"). The Lender shall have five (5) calendar days from its receipt of the Additional Authorization Notice to approve or object to the proposed expenditure, in its sole discretion, and shall advise the Debtor in writing at the electronic mail addresses set forth in Section 5(b) above of its decision on or before the five (5) calendar days have elapsed from the date of the Lender's receipt of the Additional Authorization Notice. In the event the Lender fails to deliver to the Debtor, within such five (5) calendar day period, a written objection to the Additional Authorization Notice, the proposed expenditure(s) identified in the Additional Authorization Notice shall be deemed to have been approved by the Lender, and the Debtor shall be permitted to expend Cash Collateral subject to the terms of this Stipulation as authorized by the Lender in writing. Alternatively, if the Lender timely delivers a written objection to the Additional Authorization Notice, the Lender shall specifically identify all reasons for which the objection is being made and, to the extent the Lender is able to do so, in its sole discretion, propose such other amounts or conditions which would render the proposed expenditure acceptable to the Lender. The Debtor shall not use Cash Collateral to pay for any proposed expenditures to which the Lender has objected, but the Debtor shall be permitted to use Cash Collateral to pay that portion of any proposed expenditures to which the Lender has not objected. Nothing contained in this Section 13(a) shall be construed to limit the Debtor's ability to file a motion with the Bankruptcy Court on notice and hearing (on a regular or expedited basis) to request that the Bankruptcy Court permit the Debtor to make an additional expenditure of Cash Collateral. The Lender reserves all rights it has under applicable law to oppose any such motion made by the Debtor.

(b) To the extent the Debtor requires emergency approval of expenditures of Cash Collateral for critical operating expenses and repairs which are not expressly provided for in the First Budget or any Successor Budget, the Debtor shall notify the Lender, the Lender's counsel, and the Committee's counsel immediately in writing, at the electronic mail addresses set forth in Section 5(b) above, regarding the amount and nature of such emergency expenditures, providing any supporting documentation that can reasonably be provided under the circumstances, and clearly identifying that the approval of such expenditures is being sought on an emergency basis (the "Emergency Authorization Notice"). The Lender shall have one (1) business day following its receipt of the Emergency Authorization Notice to approve or object to the proposed expenditure, in its sole discretion, and shall advise the Debtor in writing at the electronic mail addresses set forth in Section 5(b) above of its decision on or before the one (1) business day period has elapsed from the time of the Lender's receipt of the Emergency Additional Authorization Notice. In the event the Lender fails to deliver to the Debtor, within such one (1) business day period, written objections to the proposed emergency expenditures, such emergency expenditures shall be deemed to have been approved by the Lender. Alternatively, if the Lender timely delivers a written objection to the proposed emergency expenditure, the Lender shall specifically identify all reasons for which the objection is being made and, to the extent the Lender is able to do so, in its sole discretion, propose such other amounts and/or conditions which would render the proposed emergency expenditure acceptable to the Lender. Nothing contained in this Section 13(b) shall be construed to limit the Debtor's ability to file a motion with the Bankruptcy Court on an expedited basis to request that the Bankruptcy Court permit the Debtor to use Cash Collateral for any emergency expenditure. The

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Lender reserves all rights it has under applicable law to oppose any such motion made by the Debtor.

14. Reservation of Committee Rights. The Committee reserves the right to object to any Successor Budget and file a motion prohibiting the use of cash as set forth in such Successor Budget. Notwithstanding anything to the contrary contained herein, (a) the Recitals are incorporated herein for definitional purposes and are not otherwise binding on the Debtors or their estates, the Committee, or any other party in interest and (b) this Stipulation is without prejudice to any party with standing (including a part to this stipulation) to challenge the validity, priority, and extent of the Lender's claims and liens on any basis.Neutral Construction. Each of the parties hereto has been involved in the negotiation, review, and execution of this Stipulation, and each has had the opportunity to receive independent legal advice from attorneys of its choice with respect to the advisability of making and executing this Stipulation. In the event of any dispute or controversy regarding this Stipulation, the parties hereto shall be considered to be the joint authors of this Stipulation, and no provision of this Stipulation shall be interpreted against a party hereto because of authorship.

15. Headings. The parties acknowledge to one another that the headings set forth herein are for convenience only and shall not be used to limit, define, or interpret their rights and responsibilities hereunder.

16. Integration. Except as expressly provided in this Stipulation, this Stipulation is the final written expression and complete and exclusive statement of all of the agreements, conditions, promises and covenants between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements, negotiations, representations, understandings and discussions between the parties and/or their respective counsel with respect to the subject matter covered hereby. Any amendment or modification to this Stipulation, in order to be legally binding, must be in writing specifically referring to the Stipulation and signed by duly authorized representatives of both parties hereto.

17. Execution. Any party executing this Stipulation in a representative capacity is duly authorized and empowered to do so. This Stipulation may be executed in original or facsimile

signatures and in counterpart copies, and this Stipulation shall be deemed fully executed and effective when all parties have executed and possess a counterpart, even if no single counterpart contains all signatures.

18. Survival.

(a) Notwithstanding any termination of the Debtor's authority to use Cash Collateral pursuant to the terms of this Stipulation, all liens and security interests granted to the Lender pursuant to this Stipulation and the Loan Documents shall survive such termination and remain in full force and effect notwithstanding such termination.

(b) The provisions of this Stipulation and the actions taken pursuant hereto shall survive entry of any Order (i) appointing a Chapter 11 trustee in the Case, (ii) converting the Case to Chapter 7 or (iii) dismissing the Case and the terms and provisions of this Stipulation and all claims, liens and security interest granted to the Lender pursuant to the Stipulation and the Loan Documents shall continue in full force and effect notwithstanding entry of any such Order and the replacement lien set forth in Section 7 above shall maintain the priority as provided for by this Stipulation and the Loan Documents until all obligations owed to the Lender are indefeasibly paid in full.

(c) Notwithstanding any stay, modification, reversal or vacation of any order approving this Stipulation, any indebtedness, obligation or liability incurred by Debtor pursuant to this Stipulation arising prior to the later of the effective date of such stay, modification, reversal or vacation or the Lender's receipt of notice thereof, shall be governed in all respects by the original provisions of this Stipulation, and the Lender shall be entitled to all of the rights, remedies, privileges and benefits, including any payments authorized herein and all security interests, liens and priorities granted herein, with respect to such indebtedness, obligations or liabilities incurred or existing prior to such date, and with respect to the Debtor's use of Cash Collateral prior to such date. Without limiting the generality of the foregoing, in the event the Bankruptcy Court or any other court hereafter modifies any of the provisions of this Stipulation, such modification shall not affect the rights, remedies, liens and priorities of the Lender granted or acknowledged pursuant to

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this Stipulation with respect to the obligations and the pre-Petition Date indebtedness and any Cash Collateral which is used prior to any such modification.

19. No Granting of Senior Liens. Except as otherwise agreed to by the Lender in writing in its sole discretion, or authorized by an Order of the Bankruptcy Court pursuant to this Stipulation, Debtor shall be prohibited from granting any mortgages, security interest or liens and encumbrances including liens created under 11 U.S.C. § 364(d) which are senior to or on a parity with the Lender pre-Petition Date liens and security interest.

20. Time is of the Essence. Time is of the essence of any act or performance required to be performed by the Debtor pursuant to the terms of this Stipulation.

21. No Third Party Beneficiaries. No rights are intended to be created hereunder for the benefit of any third party or creditor or any direct or indirect incidental beneficiary except as specifically provided for in this Stipulation.

22. Court Approval. This Stipulation shall be submitted forthwith to the Bankruptcy Court for approval, and, in that regard, the Debtor may give such notice and opportunity to be heard as is required under the Federal Rules of Bankruptcy Procedure and other applicable law.

DATED: December 2, 2024

LAW OFFICE OF BENJAMIN R. LEVINSON APC

By: *__/s/ Benjamin R. Levinson__*
BENJAMIN R. LEVINSON, ESQ.
Attorney for Michael R. and Ana R. Cavanaugh, as Trustees

DATED: December 2, 2024

KELLER BENVENUTTI KIM LLP

By: *__/s/ Tobias S. Keller__*
TOBIAS S. KELLER, ESQ.
Attorneys for the Debtors and Debtors-in-Possession

No Objection:

PACHULSKI STANG ZIEHL & JONES LLP

By: /s/ *Jason Rosell*
JASON ROSELL, ESQ.
Proposed Attorneys for the Official Committee of Unsecured Creditors

<u>EXHIBIT 1</u>

Budget

802 Studley & 801 W. Napa Street
13 Week Cash Flow Forecast

	Week Ended																				
	1	2	3	4	5	6	7	8	9	10	11	12	13								
	13-Sep	**20-Sep**	**27-Sep**	**4-Oct**	**11-Oct**	**18-Oct**	**25-Oct**	**1-Nov**	**8-Nov**	**15-Nov**	**22-Nov**	**29-Nov**	**6-Dec**	**13-Dec**	**20-Dec**	**27-Dec**	**3-Jan**	**10-Jan**	**17-Jan**	**24-Jan**	**31-Jan**	**Total**
Receipts																						
Net Rent / Cam Collected	$ -	$ -	$ -	$ 9,250	$ -	$ -	$ -	$ 9,250	$ -	$ -	$ -	$ -	$ 9,250	$ -	$ -	$ -	$ 9,250	$ -	$ -	$ -	$ -	$ 37,000
Other Income																						
Total Receipts	-	-	-	9,250	-	-	-	9,250	-	-	-	-	9,250	-	-	-	9,250	-	-	-	-	37,000
Disbursements																						
Administrative	35	35	35	348	35	35	35	348	35	35	35	35	348	35	35	35	348	35	35	35	35	1,985
Rent Expense																						-
Operating Expense	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	2,944
Maintenance	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	8,758
Replacement	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	4,900
Taxes & Insurance	-	469	-	-	-	469	-	-	-	-	469	-	-	-	469	-	-	-	469	-	-	2,347
CAM	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401	8,427
Non-CAM				60				60					60				60					240
Total Operating Disbursements	1,227	1,696	1,227	1,599	1,227	1,696	1,227	1,599	1,227	1,227	1,696	1,227	1,599	1,227	1,696	1,227	1,599	1,227	1,696	1,227	1,227	29,601
Net Operating Cash Flow	(1,227)	(1,696)	(1,227)	7,651	(1,227)	(1,696)	(1,227)	7,651	(1,227)	(1,227)	(1,696)	(1,227)	7,651	(1,227)	(1,696)	(1,227)	7,651	(1,227)	(1,696)	(1,227)	(1,227)	7,399
Debt Payment				1,000				1,000					1,000				1,000					4,000
Net Cash Flow	**$ (1,227)**	**$ (1,696)**	**$ (1,227)**	**$ 6,651**	**$ (1,227)**	**$ (1,696)**	**$ (1,227)**	**$ 6,651**	**$ (1,227)**	**$ (1,227)**	**$ (1,696)**	**$ (1,227)**	**$ 6,651**	**$ (1,227)**	**$ (1,696)**	**$ (1,227)**	**$ 6,651**	**$ (1,227)**	**$ (1,696)**	**$ (1,227)**	**$ (1,227)**	**$ 3,399**
Cumulative Net Cash	(1,227)	(2,923)	(4,150)	2,501	1,274	(423)	(1,649)	5,001	3,774	2,547	851	(376)	6,275	5,048	3,352	2,125	8,776	7,549	5,852	4,626	3,399	
Contribution to Reserve													(2,125)				(1,274)					
Cuml. Net Cash less Cont. to Reserve	(1,227)	(2,923)	(4,150)	2,501	1,274	(423)	(1,649)	5,001	3,774	2,547	851	(376)	4,150	2,923	1,227	0	5,377	4,150	2,454	1,227	(0)	
Reserve ($3,500 max)	-	-	-	-	-	-	-	-	-	-	-	-	2,125	2,125	2,125	2,125	3,399	3,399	3,399	3,399	3,399	