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UNITED STATES BANKRUPTCY COURT
 NORTHERN DISTRICT OF CALIFORNIA
 SANTA ROSA DIVISION

In re

LEFEVER MATTSON, a California
 corporation, et al.¹,

Debtors in Possession.

Case No. 24-10545

(Jointly Administered)

Chapter 11

**STIPULATION FOR USE OF CASH
 COLLATERAL (FEDERAL HOME LOAN
 MORTGAGE CORPORATION)**

This Stipulation for Use of Cash Collateral (“Stipulation”) is made by and among Red Cedar Tree LP (“Red Cedar”), Red Mulberry Tree, LP (“Red Mulberry”), and LeFever Mattson (“LeFever”) and together with Red Cedar and Red Mulberry, collectively, the “Debtors”), and Federal Home Loan Mortgage Corporation (“Freddie Mac”), by and through their counsel of record in the above-captioned chapter 11 cases (collectively, the “Case”) in reference to and consideration of the following:

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.



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RECITALS

A. On August 6, 2024, or September 12, 2024 (as applicable, the “Petition Date”), the Debtors filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code initiating the Case.

B. On September 13, 2024, the Debtors filed motions seeking interim and final orders to use cash collateral [Docket No. 17] (the “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”). Freddie Mac is a Nonaccepting Lender (as that term is defined in the Cash Collateral Order).

C. On September 12, 2024, the Debtors 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 In re LeFever Mattson, 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].

The Loan Documents

E. Freddie Mac is the secured lender with respect to two properties owned by certain of the Debtors. Debtor Red Cedar (Case No. 24-10517) owns Carmichael Apartments² (the “Carmichael Property”). Debtor Red Mulberry (Case No. 24-10518) owns Courtyard Cottages³ (the “Courtyard Property,” together with the Carmichael Property, the “Properties”).

² Located at 5800 Engle Road, Carmichael, CA 95608.

³ Located at 7337 Power Inn Road, Sacramento CA 95828.

1 F. The Carmichael Property is encumbered by a Multifamily Deed of Trust, Assignment
2 of Rents, Security Agreement and Fixture Filing (the “Carmichael Deed of Trust”)⁴ to secure
3 repayment of a note dated September 8, 2022, in the amount of \$4,579,000.00 (the “Carmichael
4 Note”), issued by Red Cedar in favor of Greystone Servicing Company LLC (“Greystone”). On the
5 same day, Greystone assigned to Freddie Mac the Carmichael Note, the Carmichael Deed of Trust,
6 and all other accompanying loan documents. Freddie Mac holds a security interest in the property
7 secured by the Carmichael Deed of Trust.

8 G. Red Cedar’s obligations under the Carmichael Note are guaranteed by Timothy J.
9 LeFever and Kenneth W. Mattson pursuant to a *Guaranty* each guarantor entered into on September
10 8, 2022.

11 H. The Courtyard Property is likewise encumbered by a Multifamily Deed of Trust,
12 Assignment of Rents, Security Agreement and Fixture Filing (the “Courtyard Deed of Trust,” together
13 with the Carmichael Deed of Trust, the “Deeds of Trust”)⁵ to secure repayment of a note dated
14 September 8, 2022, in the amount of \$3,678,000.00 (the “Courtyard Note,” together with the
15 Carmichael Note, the “Notes”), issued by Red Mulberry in favor of Greystone. On the same day,
16 Greystone assigned to Freddie Mac the Courtyard Note, the Courtyard Deed of Trust, and all other
17 accompanying loan documents. Freddie Mac holds a security interest in the property secured by the
18 Courtyard Deed of Trust.

19 I. Red Mulberry’s obligations under the Carmichael Note are guaranteed by Timothy J.
20 LeFever and Kenneth W. Mattson pursuant to a *Guaranty* each guarantor entered into on September 8,
21 2022. The Notes, the Deeds of Trust, and all other documents and instruments executed therewith by
22 the Debtors in favor of Freddie Mac are herein collectively referred to as the “Loan Documents.” All
23 capitalized terms not otherwise defined in this Stipulation shall have the meanings ascribed to them
24 in the Loan Documents.

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26 ⁴ The Carmichael Deed of Trust was recorded in the official records of Sacramento County on September 8, 2022, as
instrument number 202209080892.

27 ⁵ The Courtyard Deed of Trust was recorded in the official records of Sacramento County on September 8, 2022, as
28 instrument number 202209080871.

1 J. The Debtors and Freddie Mac desire to enable the continued operation of the
2 Properties through the use of Cash Collateral (as that term is hereinafter defined) in accordance with
3 the terms, provisions and conditions of this Stipulation.

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

5 **AGREEMENT**

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

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

11 3. Payment of Operating Expenses and Lender Loan Payments.

12 (a) For the period from December 1, 2024 through and including March 31, 2025
13 (the “Budget Period”),⁶ the Debtors shall be entitled to use Cash Collateral, without further order of
14 the Court or written permission of Freddie Mac, to pay: (i) the monthly debt service payments for
15 Red Cedar (Carmichael Apartments) in the amount of \$23,797.30; (ii) the monthly debt service
16 payments for Red Mulberry (Courtyard Cottages) in the amount of \$18,158.20; and (iii) the
17 reasonable, ordinary and necessary expenses of operating and maintaining the Properties as they
18 become due solely for the items and in the amounts set forth in the budgets attached hereto as Exhibit
19 1 and incorporated herein by this reference (hereinafter referred to collectively as the “Budget”). In
20 addition, the Debtors shall make the November debt service payments no later than five business days
21 after this Stipulation is approved.

22 (b) The Debtors’ use of Cash Collateral is expressly limited to the categories in
23 the Budget approved under this Stipulation and any Successor Budget (as that term is hereinafter
24 defined) approved under this Stipulation for subsequent periods. The Debtors are authorized to
25 deviate from the categories contained in the Budget and any Successor Budget approved under this

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28 ⁶ Unless terminated earlier under the terms of this Stipulation.

1 Stipulation, provided that the aggregate variance is not more than 10% from the total revenues or total
2 expenses unless otherwise agreed in writing.

3 4. Sale Efforts. The Debtors will undertake commercially reasonable efforts to sell the
4 Properties; *provided, however*, nothing herein shall obligate the Debtors to sell the Properties and the
5 Committee reserves all rights to object to any proposed sale of the Properties. Freddie Mac's credit-
6 bid rights with respect to the sale of either Property are preserved.

7 5. Extension of Use of Cash Collateral by Stipulation. The Debtors and Freddie Mac may
8 agree to modify the Budget or extend the Budget Period with Freddie Mac's express written consent.
9 Any such modified or extended Budget is referred to herein as the "Successor Budget." The Debtors
10 shall provide the Committee with seven (7) calendar days' advance notice of such Successor Budget
11 and the Committee reserves all rights to object to such Successor Budget.

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

19 7. Replacement Lien. As adequate protection for, but only to the extent of any
20 diminution in the aggregate value of the interest of Freddie Mac as of the Petition Date in any
21 collateral resulting from the use of Cash Collateral pursuant to 11 U.S.C. § 363(c), Freddie Mac is
22 hereby granted, effective as of the Petition Date, valid, binding, enforceable, and unavoidable
23 postpetition security interests (the "Replacement Liens") co-extensive with Freddie Mac's prepetition
24 liens, in the Properties, and all proceeds and products of those prepetition liens, including, without
25 limitation, all cash, goods, accounts receivable, furniture, general intangibles, deposit accounts, and
26 equipment.

27 8. To the extent that 11 U.S.C. § 362, or any applicable non bankruptcy law (other than
28 HERA) otherwise would restrict the granting, scope, enforceability, attachment, or perfection of liens

1 and security interests authorized by this Stipulation, or otherwise would impose filing or registration
2 requirements with respect to such replacement liens, such law is hereby preempted to the maximum
3 extent permitted by the Bankruptcy Code, other applicable federal law, and the judicial power of the
4 United States Bankruptcy Court. The liens and interest granted to Freddie Mac by and through this
5 Stipulation do not require filing, recording, or perfecting and shall be binding and fully enforceable
6 by the Court's approval of this Stipulation; however, the Debtor shall execute any additional
7 instruments required by the Freddie Mac to evidence the post-petition liens and security interests.

8 9. As further partial adequate protection for the use by the Debtors of Freddie Mac's
9 Cash Collateral, Freddie Mac may assert rights to an administrative expense under Section 507(b)
10 of the Bankruptcy Code to the extent of any diminution in the value of the Freddie Mac's interest in
11 the Cash Collateral.

12 10. Reporting. The Debtors will provide Freddie Mac and the Committee with monthly
13 reports for each of the Properties (each a "Report" and together the "Reports"), no later than the 20th
14 of each month for the prior month (or the first business day thereafter). Each Report shall include: (a)
15 bank statements for each property-level account; (b) rent rolls; (c) a monthly property report for each
16 of the Properties, to include collections, disbursements, and funds placed in reserve; and (d) a
17 reconciliation of the budget versus actual expenditures for the prior month.

18 11. Termination of Use of Cash Collateral Upon Occurrence of Event of Default. Unless
19 specifically waived in writing by Freddie Mac (which waiver shall not be implied from any action,
20 inaction, course of conduct, or acquiescence by Freddie Mac), the Debtors' right and authority to use
21 Cash Collateral shall immediately terminate upon the occurrence of any of the following (each, an
22 "Event of Default"):

- 23 i. Breach of any obligation of any of the Debtors under the terms of this
24 Stipulation, which breach remains uncured for three business days after
25 the Debtors receive written notice thereof;
- 26 ii. Entry of an Order by the Bankruptcy Court converting or dismissing the
27 Debtors' Case;

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- 1 iii. Entry of an Order by the Bankruptcy Court appointing a Chapter 11
2 trustee or Chapter 7 trustee in the Debtors' Case;
3 iv. Entry of an order modifying any terms of this Stipulation without Freddie
4 Mac's express written consent; or
5 v. If any party (other than Freddie Mac) obtains relief from the automatic
6 stay to enforce rights in the Properties or Freddie Mac's Cash Collateral.

7 Upon the occurrence of a Termination Event, Freddie Mac shall have the right to seek relief
8 from stay to take any action or exercise any right or remedy that Freddie Mac possesses under the
9 Loan Documents, this Stipulation, or applicable law, all which rights are expressly preserved and
10 retained.

11 12. Unless otherwise agreed to in writing by Freddie Mac, the Debtors' right to use Cash
12 Collateral shall expire on the earlier of: (a) the occurrence of an Event of Default; (b) the Court's
13 failure to enter an order approving this Stipulation by February 28, 2025, (c) the Court's entry of a
14 subsequent order terminating the Debtors' rights to use Freddie Mac's Cash Collateral; or (d) March
15 31, 2025.

16 13. Insurance. the Debtors shall continue to maintain insurance in accordance with the
17 Loan Documents: (a) covering the Debtors' Properties as required in the Loan Documents; and (b)
18 naming Freddie Mac as the loss payee. The Debtors shall deliver to Freddie Mac evidence of such
19 insurance.

20 14. Reservation of FHFA Rights. The Federal Housing Finance Agency reserves all rights
21 as to any terms that have not been explicitly approved in advance.

22 15. Reservation of Committee Rights. The Committee reserves the right to object to any
23 Successor Budget and file a motion prohibiting the use of cash as set forth in such Successor Budget.
24 Notwithstanding anything to the contrary contained herein, (a) the Recitals are incorporated herein
25 for definitional purposes and are not otherwise binding on the Debtors or their estates, the Committee,
26 or any other party in interest and (b) this Stipulation is without prejudice to any party with standing
27 (including a part to this stipulation) to challenge the validity, priority, and extent of the Lender's
28 claims and liens on any basis.

1 16. Accounting. The Debtors will continue to maintain property-level accounting with
2 respect to all funds received and expended by each Debtor and, in addition to the monthly reporting
3 described above, will provide a transaction history/report to Freddie Mac for the Properties within
4 two business days after Freddie Mac requests such an accounting.

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

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

9 19. Other Remedies Available to the Parties. The purpose of this Stipulation is to establish
10 procedures for the monitoring and expenditure of the Cash Collateral. This Stipulation is made with
11 an express reservation of rights by the parties to pursue any and all rights and remedies that such
12 parties may have under the Bankruptcy Code and the Loan Documents, or otherwise in accordance
13 with applicable law. Nothing contained in this Stipulation or any order approving the Stipulation
14 shall be deemed or construed to be an admission that Freddie Mac is adequately protected.

15 20. Neutral Construction. Each of the parties hereto has been involved in the negotiation,
16 review, and execution of this Stipulation, and each has had the opportunity to receive independent
17 legal advice from attorneys of its choice with respect to the advisability of making and executing this
18 Stipulation. In the event of any dispute or controversy regarding this Stipulation, the parties hereto
19 shall be considered to be the joint authors of this Stipulation, and no provision of this Stipulation shall
20 be interpreted against a party hereto because of authorship.

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

24 22. No Granting of Senior Liens. Except as otherwise agreed to by Freddie Mac in
25 writing in its sole discretion, the Debtors shall be prohibited from granting any mortgages, security
26 interest or liens and encumbrances on the Properties, including liens created under 11 U.S.C. §
27 364(d) which are senior to or on a parity with Freddie Mac's pre-Petition Date liens and security
28 interest.

1 23. Execution. Any party executing this Stipulation in a representative capacity is duly
2 authorized and empowered to do so. This Stipulation may be executed in original or facsimile
3 signatures and in counterpart copies, and this Stipulation shall be deemed fully executed and effective
4 when all parties have executed and possess a counterpart, even if no single counterpart contains all
5 signatures.

6 24. Survival.

7 (a) Notwithstanding any termination of the Debtors' authority to use Cash
8 Collateral pursuant to the terms of this Stipulation, all liens and security interests granted to Freddie
9 Mac pursuant to this Stipulation and the Loan Documents shall survive such termination and remain
10 in full force and effect notwithstanding such termination.

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

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

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

3 25. Court Approval. Within two business days from the Parties' execution of this
4 Stipulation, the Debtors shall file the Stipulation with the Bankruptcy Court for approval and seek
5 approval hereof.

6 DATED: December 10, 2024

REED SMITH LLP

7 By: /s/ Paul D. Moak

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*Admitted *Pro Hac Vice*

19 DATED: December 10, 2024

KELLER BENVENUTTI KIM LLP

21 By: /s/ Tobias S. Keller

22 TOBIAS S. KELLER, ESQ.

23 Attorneys for the Debtors and Debtors-in-
24 Possession

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No Objection:
PACHULSKI STANG ZIEHL & JONES LLP

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

Exhibit 1

Budget

5800 Engle Rd (Carmichael Apartments)
13 Week Cash Flow Forecast

	Week Ended																					
	1	2	3	4	5	6	7	8	9	10	11	12	13	13-Dec	20-Dec	27-Dec	3-Jan	10-Jan	17-Jan	24-Jan	31-Jan	Total
	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									
Receipts																						
Net Rent / Cam Collected	\$ -	\$ -	\$ -	\$ 57,350	\$ -	\$ -	\$ -	\$ 57,350	\$ -	\$ -	\$ -	\$ -	\$ 57,350	\$ -	\$ -	\$ -	\$ 57,350	\$ -	\$ -	\$ -	\$ -	\$ 229,400
Other Income	-	-	-	387	-	-	-	387	-	-	-	-	387				387					1,547
Total Cash Receipts	-	-	-	57,737	-	-	-	57,737	-	-	-	-	57,737	-	-	-	57,737	-	-	-	-	230,947
Disbursements																						
Administrative	880	880	880	3,780	880	880	880	3,780	880	880	880	880	3,780	880	880	880	3,780	880	880	880	880	30,078
Rent Expense	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	173	3,623
Operating Expense	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	23,799
Maintenance	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	47,765
Replacement	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	22,540
Taxes & Insurance	-	1,402	-	-	-	1,402	-	-	-	-	1,402	-	7,036	-	335	-	-	-	1,542	-	-	13,120
CAM																						-
Non-CAM																						-
Total Operating Disbursements	5,534	6,936	5,534	8,434	5,534	6,936	5,534	8,434	5,534	5,534	6,936	5,534	15,469	5,534	5,868	5,534	8,434	5,534	7,076	5,534	5,534	140,924
Net Operating Cash Flow	(5,534)	(6,936)	(5,534)	49,303	(5,534)	(6,936)	(5,534)	49,303	(5,534)	(5,534)	(6,936)	(5,534)	42,267	(5,534)	(5,868)	(5,534)	49,303	(5,534)	(7,076)	(5,534)	(5,534)	90,023
Debt Payment				23,797				23,797					23,797				23,797					95,188
Net Cash Flow	\$ (5,534)	\$ (6,936)	\$ (5,534)	\$ 25,506	\$ (5,534)	\$ (6,936)	\$ (5,534)	\$ 25,506	\$ (5,534)	\$ (5,534)	\$ (6,936)	\$ (5,534)	\$ 18,470	\$ (5,534)	\$ (5,868)	\$ (5,534)	\$ 25,506	\$ (5,534)	\$ (7,076)	\$ (5,534)	\$ (5,534)	\$ (5,165)

7337 Power Inn Rd (Courtyard Cottages)
13 Week Cash Flow Forecast

	Week Ended																					Total
	1 13-Sep	2 20-Sep	3 27-Sep	4 4-Oct	5 11-Oct	6 18-Oct	7 25-Oct	8 1-Nov	9 8-Nov	10 15-Nov	11 22-Nov	12 29-Nov	13 6-Dec	14 13-Dec	15 20-Dec	16 27-Dec	17 3-Jan	18 10-Jan	19 17-Jan	20 24-Jan	21 31-Jan	
Receipts																						
Net Rent / Cam Collected	\$ -	\$ -	\$ -	\$ 57,500	\$ -	\$ -	\$ -	\$ 57,500	\$ -	\$ -	\$ -	\$ -	\$ 57,500	\$ -	\$ -	\$ -	\$ 57,500	\$ -	\$ -	\$ -	\$ -	\$ 230,000
Other Income	-	-	-	275	-	-	-	275	-	-	-	-	275	-	-	-	275	-	-	-	-	1,100
Total Cash Receipts	-	-	-	57,775	-	-	-	57,775	-	-	-	-	57,775	-	-	-	57,775	-	-	-	-	231,100
Disbursements																						
Administrative	670	670	670	670	670	670	670	670	670	670	670	670	670	670	670	670	670	670	670	670	670	14,073
Rent Expense	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	898
Operating Expense	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	529	11,102
Maintenance	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	74,271
Replacement	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	57,575
Taxes & Insurance	-	2,700	-	-	-	2,700	-	-	-	-	2,700	-	-	-	2,700	-	-	-	2,700	-	-	13,499
CAM																						-
Non-CAM																						-
Total Operating Disbursements	7,520	10,220	7,520	7,520	7,520	10,220	7,520	7,520	7,520	7,520	10,220	7,520	7,520	7,520	10,220	7,520	7,520	7,520	10,220	7,520	7,520	105,859
Net Operating Cash Flow	(7,520)	(10,220)	(7,520)	50,255	(7,520)	(10,220)	(7,520)	50,255	(7,520)	(7,520)	(10,220)	(7,520)	50,255	(7,520)	(10,220)	(7,520)	50,255	(7,520)	(10,220)	(7,520)	(7,520)	59,682
Debt Payment				18,158				18,158					18,158				18,158					72,632
Net Cash Flow	\$ (7,520)	\$ (10,220)	\$ (7,520)	\$ 32,097	\$ (7,520)	\$ (10,220)	\$ (7,520)	\$ 32,097	\$ (7,520)	\$ (7,520)	\$ (10,220)	\$ (7,520)	\$ 32,097	\$ (7,520)	\$ (10,220)	\$ (7,520)	\$ 32,097	\$ (7,520)	\$ (10,220)	\$ (7,520)	\$ (7,520)	\$ (12,950)