

KELLER BENVENUTTI KIM LLP
 TOBIAS S. KELLER (Cal. Bar No. 151445)
 (tkeller@kbbkllp.com)
 DAVID A. TAYLOR (Cal. Bar No. 247433)
 (dtaylor@kbbkllp.com)
 THOMAS B. RUPP (Cal. Bar No. 278041)
 (trupp@kbbkllp.com)
 101 Montgomery Street, Suite 1950
 San Francisco, California 94104
 Telephone: (415) 496-6723
 Facsimile: (650) 636-9251

*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

Debtors.

Lead Case No. 24-10545 (CN)

(Jointly Administered)

Chapter 11

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

In re

KS MATTSON PARTNERS, LP,

Debtor.

¹ The last four digits of LeFever Mattson's tax identification number are 7537. The last four digits of the tax identification number for KS Mattson Partners, LP ("KSMP") are 5060. KSMP's address for service is c/o Stapleton Group, 514 Via de la Valle, Solana Beach, CA 92075. The address for service on LeFever Mattson and all other Debtors is 6359 Auburn Blvd., Suite B, Citrus Heights, CA 9562. 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>.



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

7 **RECITALS**

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

11 B. On September 13, 2024, the Debtors filed motions seeking interim and final orders to
12 use cash collateral [Docket No. 17] (the "Cash Collateral Motion"), which was heard on
13 September 18, 2024, and was granted on an interim basis pursuant to the *Order Authorizing Debtors*
14 *to Use Cash Collateral on an Interim Basis* [Docket No. 124] filed on September 26, 2024 ("Cash
15 Collateral Order"). Freddie Mac is a Nonaccepting Lender (as that term is defined in the Cash
16 Collateral Order).

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

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

27 E. On December 10, 2024, Freddie Mac and the Debtors entered into the *Stipulation for*
28 *Use of Cash Collateral (Federal Home Loan Mortgage Corporation* [Docket No. 446] (the "Original

1 Stipulation”) governing the Debtors’ use of Freddie Mac’s cash collateral from December 1, 2024
2 through March 31, 2025. On January 2, 2025, the Court entered an Order Approving the Original
3 Stipulation [Docket No. 510].

4 F. On March 27, 2025, Freddie Mac and the Debtors entered into the *Second Stipulation*
5 *for Use of Cash Collateral (Federal Home Loan Mortgage Corporation* [Docket No. 1167] (the
6 “Second Stipulation”) governing the Debtors’ use of Freddie Mac’s cash collateral from March 31,
7 2025, through June 30, 2025. On the same day, the Court entered an Order Approving the Second
8 Stipulation [Docket No. 1171].

9 G. On June 26, 2025, Freddie Mac and the Debtors entered into the *Third Stipulation for*
10 *Use of Cash Collateral (Federal Home Loan Mortgage Corporation* [Docket No. 1661] (the “Third
11 Stipulation”) governing the Debtors’ use of Freddie Mac’s cash collateral from June 30, 2025, through
12 September 30, 2025. On the same day, the Court entered an Order Approving the Third Stipulation
13 [Docket No. 1664].

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

18 I. The Housing and Economic Recovery Act of 2008 (“HERA”), Pub. L. No. 110- 289,
19 122 Stat. 2654 (codified as 12 U.S.C. § 4511 et seq.), established the Federal Housing Finance Agency
20 (“FHFA” or “Conservator”) as Freddie Mac’s primary regulator. On September 6, 2008, pursuant to
21 HERA, the Director of FHFA placed Freddie Mac into conservatorship, where it remains to this day.
22 See 12 U.S.C. § 4617(a). As Conservator, FHFA succeeded to all of Freddie Mac’s rights, titles,
23 powers, privileges, and assets. 12 U.S.C. § 4617(b)(2)(A)(i). FHFA, as Conservator has broad
24 statutory powers, including powers to preserve and conserve Freddie Mac’s assets and property, to
25 operate Freddie Mac, to perform all of Freddie Mac’s functions in Freddie Mac’s name, and to collect

26
27 ² Located at 5800 Engle Road, Carmichael, CA 95608.

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

1 all obligations and money due to Freddie Mac. 12 U.S.C. § 4617(b)(2)(B)(i)-(iv). HERA further
2 provides for certain protections applicable to Freddie Mac's conservatorship estate, including the
3 Cash Collateral applicable to the Carmichael Property and the Courtyard Property. FHFA has
4 represented to Freddie Mac that it does not object to the procedures as set out in this Fourth Stipulation
5 For Use of Cash Collateral (Federal Home Loan Mortgage Corporation). However, FHFA reserves
6 its rights as to any terms that have not been approved explicitly by FHFA in advance.

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

14 K. Red Cedar's obligations under the Carmichael Note are guaranteed by Timothy J.
15 LeFever and Kenneth W. Mattson pursuant to a *Guaranty* each guarantor entered into on September
16 8, 2022.

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

25
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 M. Red Mulberry's obligations under the Carmichael Note are guaranteed by Timothy J.
2 LeFever and Kenneth W. Mattson pursuant to a *Guaranty* each guarantor entered into on September 8,
3 2022. The Notes, the Deeds of Trust, and all other documents and instruments executed therewith by
4 the Debtors in favor of Freddie Mac are herein collectively referred to as the "Loan Documents." All
5 capitalized terms not otherwise defined in this Fourth Stipulation shall have the meanings ascribed to
6 them in the Loan Documents.

7 N. The Debtors and Freddie Mac desire to enable the continued operation of the
8 Properties through the use of Cash Collateral (as that term is hereinafter defined) in accordance with
9 the terms, provisions and conditions of this Fourth Stipulation.

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

11 **AGREEMENT**

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

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

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

18 (a) For the period from September 30, 2025 through and including November 3,
19 2025 (the "Budget Period"),⁶ the Debtors shall be entitled to use Cash Collateral, without further order
20 of the Court or written permission of Freddie Mac, to pay: (i) the monthly debt service payments for
21 Red Cedar (Carmichael Apartments) in the amount of \$23,797.30; (ii) the monthly debt service
22 payments for Red Mulberry (Courtyard Cottages) in the amount of \$18,158.20; and (iii) the
23 reasonable, ordinary and necessary expenses of operating and maintaining the Properties as they
24 become due solely for the items and in the amounts set forth in the budgets attached hereto as Exhibit
25 1 and incorporated herein by this reference (hereinafter referred to collectively as the "Budget").

26
27
28 ⁶ Unless terminated earlier under the terms of this Fourth Stipulation.

1 (b) The Debtors' use of Cash Collateral is expressly limited to the categories in
2 the Budget approved under this Fourth Stipulation and any Successor Budget (as that term is
3 hereinafter defined) approved under this Fourth Stipulation for subsequent periods. The Debtors are
4 authorized to deviate from the categories contained in the Budget and any Successor Budget approved
5 under this Fourth Stipulation, provided that the aggregate variance is not more than 10% from the
6 total revenues or total expenses unless otherwise agreed in writing.

7 4. Sale Efforts. The Debtors will undertake commercially reasonable efforts to sell the
8 Properties; *provided, however*, nothing herein shall obligate the Debtors to sell the Properties, and the
9 Committee reserves all rights to object to any proposed sale of the Properties. Freddie Mac's credit-
10 bid rights with respect to the sale of either Property are preserved. Moreover, FHFA as Freddie Mac's
11 Conservator reserves its right to object to any proposed sale that it has not explicitly approved in
12 advance.

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

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

25 7. Replacement Lien. As adequate protection for, but only to the extent of any
26 diminution in the aggregate value of the interest of Freddie Mac as of the Petition Date in any
27 collateral resulting from the use of Cash Collateral pursuant to 11 U.S.C. § 363(c), Freddie Mac is
28 hereby granted, effective as of the Petition Date, valid, binding, enforceable, and unavoidable

1 postpetition security interests (the “Replacement Liens”) co-extensive with Freddie Mac’s prepetition
2 liens, in the Properties, and all proceeds and products of those prepetition liens, including, without
3 limitation, all cash, goods, accounts receivable, furniture, general intangibles, deposit accounts, and
4 equipment.

5 8. To the extent that 11 U.S.C. § 362, or any applicable non bankruptcy law (other than
6 HERA) otherwise would restrict the granting, scope, enforceability, attachment, or perfection of liens
7 and security interests authorized by this Fourth Stipulation, or otherwise would impose filing or
8 registration requirements with respect to such replacement liens, such law is hereby preempted to the
9 maximum extent permitted by the Bankruptcy Code, other applicable federal law, and the judicial
10 power of the United States Bankruptcy Court. The liens and interest granted to Freddie Mac by and
11 through this Fourth Stipulation do not require filing, recording, or perfecting and shall be binding and
12 fully enforceable by the Court’s approval of this Fourth Stipulation; however, the Debtors shall
13 execute any additional instruments required by the Freddie Mac to evidence the post-petition liens
14 and security interests.

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

19 10. Taxes and Protective Advance. Under the Third Stipulation, Freddie Mac agreed to
20 instruct Greystone, as servicer, to provide a protective advance of funds for the payment of real
21 property taxes to the Sacramento County Department of Finance for Red Cedar and for Red Mulberry
22 (the “Protective Advances”) to satisfy the tax obligations of Red Cedar and Red Mulberry through
23 June 30, 2025. The Protective Advances were made pursuant to the terms of the Loan Documents.⁷
24 The Protective Advances are secured by the Deeds of Trust, have been added to, and became part of,
25

26 ⁷ Section 8.02 of that certain Loan Agreement between Red Cedar Tree, LP and Greystone
27 Servicing Company, LLC dated September 8, 2022 and Section 8.02 of that certain Loan Agreement
28 between Red Mulberry Tree, LP and Greystone Servicing Company, LLC dated September 8, 2022
shall apply to the Protective Advances.

1 the principal component of the Indebtedness (as defined in the Loan Documents), are immediately
2 due and payable, and bear interest from the date of disbursement until paid at the Default Rate (as
3 defined in the Loan Documents). Freddie Mac's secured claim for the Protective Advances is senior
4 in priority to all other liens on the Properties and shall not be subject to challenge, disallowance, or
5 avoidance. Freddie Mac shall be granted an allowed administrative expense claim against Red Cedar
6 and Red Mulberry in the amount of the Protective Advances. To the extent more Cash Collateral is
7 available than anticipated under the Budget, the Debtors will use such Cash Collateral to reimburse
8 Freddie Mac, partially or in full, for the Protective Advances.

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

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

- 20 i. Breach of any obligation of any of the Debtors under the terms of this
21 Fourth Stipulation, which breach remains uncured for three business days
22 after the Debtors receive written notice thereof;
- 23 ii. Entry of an Order by the Bankruptcy Court converting or dismissing the
24 Debtors' Case;
- 25 iii. Entry of an Order by the Bankruptcy Court appointing a Chapter 11 trustee
26 or Chapter 7 trustee in the Debtors' Case;
- 27 iv. Entry of an order modifying any terms of this Fourth Stipulation without
28 Freddie Mac's express written consent; or

1 v. If any party (other than Freddie Mac) seeks and/or obtains relief from the
2 automatic stay to enforce rights in the Properties or Freddie Mac's Cash
3 Collateral.

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

8 13. Unless otherwise agreed to in writing by Freddie Mac, the Debtors' right to use Cash
9 Collateral shall expire on the earlier of: (a) the occurrence of an Event of Default; (b) the Court's
10 failure to enter an order approving this Fourth Stipulation by October 15, 2025, (c) the Court's entry
11 of a subsequent order terminating the Debtors' rights to use Freddie Mac's Cash Collateral; or (d)
12 September 30, 2025.

13 14. Insurance. the Debtors shall continue to maintain insurance in accordance with the
14 Loan Documents: (a) covering the Debtors' Properties as required in the Loan Documents; and (b)
15 naming Freddie Mac as the loss payee. The Debtors shall deliver to Freddie Mac evidence of such
16 insurance. To the extent that either of the Debtors does not maintain the level or type of insurance
17 coverage required by the Loan Documents for the Properties, Freddie Mac may purchase forced-place
18 insurance for the applicable Properties (a "Freddie Mac Insurance Expense"). Any Freddie Mac
19 Insurance Expense shall be secured by the Deeds of Trust, shall be added to, and become part of, the
20 principal component of the Indebtedness (as defined in the Loan Documents), shall be immediately
21 due and payable, and bear interest from the date of disbursement until paid at the Default Rate (as
22 defined in the Loan Documents). Freddie Mac's secured claim for any Freddie Mac Insurance
23 Expense permitted under the loan documents shall be senior in priority to all other liens on the
24 Properties and shall not be subject to challenge, disallowance, or avoidance. To the extent more Cash
25 Collateral is available than anticipated under the Budget, the Debtors will use such Cash Collateral to
26 reimburse Freddie Mac, partially or in full, for any Freddie Mac Insurance Expense. The Debtors
27 and the Committee reserve all rights to challenge whether an expense alleged by Freddie Mac to be a
28 Freddie Mac Insurance Expense is, in fact, an expense payable under the Loan Documents.

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

3 16. Reservation of Committee Rights. The Committee reserves the right to object to any
4 Successor Budget and file a motion prohibiting the use of cash as set forth in such Successor Budget.
5 Notwithstanding anything to the contrary contained herein, (a) the Recitals are incorporated herein
6 for definitional purposes and are not otherwise binding on the Debtors or their estates, the Committee,
7 or any other party in interest and (b) this Fourth Stipulation is without prejudice to any party with
8 standing (including a party to this Fourth Stipulation) to challenge the validity, priority, and extent of
9 the Lender's claims and liens on any basis.

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

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

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

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

25 21. Neutral Construction. Each of the parties hereto has been involved in the negotiation,
26 review, and execution of this Fourth Stipulation, and each has had the opportunity to receive
27 independent legal advice from attorneys of its choice with respect to the advisability of making and
28 executing this Fourth Stipulation. In the event of any dispute or controversy regarding this Fourth

1 Stipulation, the parties hereto shall be considered to be the joint authors of this Fourth Stipulation,
2 and no provision of this Fourth Stipulation shall be interpreted against a party hereto because of
3 authorship.

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

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

11 24. Execution. Any party executing this Fourth Stipulation in a representative capacity is
12 duly authorized and empowered to do so. This Fourth Stipulation may be executed in original or
13 facsimile signatures and in counterpart copies, and this Fourth Stipulation shall be deemed fully
14 executed and effective when all parties have executed and possess a counterpart, even if no single
15 counterpart contains all signatures.

16 25. Survival.

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

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

1 (c) Notwithstanding any stay, modification, reversal or vacation of any order
2 approving this Fourth Stipulation, any indebtedness, obligation or liability incurred by the Debtors
3 pursuant to this Fourth Stipulation arising prior to the later of the effective date of such stay,
4 modification, reversal or vacation or Freddie Mac's receipt of notice thereof, shall be governed in all
5 respects by the original provisions of this Fourth Stipulation, and Freddie Mac shall be entitled to all
6 of the rights, remedies, privileges and benefits, including any payments authorized herein and all
7 security interests, liens and priorities granted herein, with respect to such indebtedness, obligations

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1 or liabilities incurred or existing prior to such date, and with respect to the Debtors' use of Cash
2 Collateral prior to such date. Without limiting the generality of the foregoing, in the event the
3 Bankruptcy Court or any other court hereafter modifies any of the provisions of this Fourth
4 Stipulation, such modification shall not affect the rights, remedies, liens and priorities of Freddie Mac
5 granted or acknowledged pursuant to this Fourth Stipulation with respect to the obligations and the
6 pre-Petition Date indebtedness and any Cash Collateral which is used prior to any such modification.

7 26. Court Approval. Within two business days from the Parties' execution of this Fourth
8 Stipulation, the Debtors shall file the Fourth Stipulation with the Bankruptcy Court for approval and
9 seek approval hereof.

10 DATED: September 30, 2025


REED SMITH LLP

11 By: 
12 Marsha A. Houston (SBN 129956)
13 Reed Smith LLP
14 355 South Grand Avenue, Suite 2900
15 Los Angeles, CA 90071
16 Telephone: 213-457-8000
17 Facsimile: 213-457-8080
18 Mhouston@reedsmith.com

19 Paul D. Moak (TXBN 00794316)*
20 Devan J. Dal Col (TXBN 24116244)*
21 Reed Smith LLP
22 1221 Mckinney Street, Suite 2100
23 Houston, Texas 77010
24 Telephone: 713-469-3800
25 Facsimile: 713-469-3899
26 Pmoak@reedsmith.com
27 Ddalcol@reedsmith.com
28 *Admitted *Pro Hac Vice*

23 DATED: September 30, 2025

KELLER BENVENUTTI KIM LLP

24 By: 
25 TOBIAS S. KELLER, ESQ.
26 Attorneys for the Debtors and Debtors-in-
27 Possession
28

1 No Objection:
2 PACHULSKI STANG ZIEHL & JONES LLP
3
4 By: /s/ Jason Rosell
5 JASON ROSELL, ESQ.
6 Attorneys for the Official
7 Committee of Unsecured Creditors
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EXHIBIT 1

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

	1 10-Oct	2 17-Oct	3 24-Oct	4 31-Oct	5 7-Nov	6 14-Nov	7 21-Nov	8 28-Nov	9 5-Dec	10 12-Dec	11 19-Dec	12 26-Dec	13 2-Jan	Total
Receipts														
Net Rent / Cam Collected	\$ -	\$ -	\$ -	\$ -	\$ 52,702	\$ -	\$ -	\$ -	\$ 52,702	\$ -	\$ -	\$ -	\$ 52,702	\$ 158,106
Other Income														-
Total Cash Receipts	-	-	-	-	52,702	-	-	-	52,702	-	-	-	52,702	158,106
Disbursements														
Administrative	880	880	880	880	3,548	880	880	880	3,548	880	880	880	3,548	19,442
Rent Expense	245	245	245	245	245	245	245	245	245	245	245	245	245	3,185
Operating Expense	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562	20,304
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	29,569
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	13,953
Taxes & Insurance	-	5,802	-	-	-	5,802	-	-	-	5,802	-	-	-	17,405
CAM														-
Non-CAM														-
Total Operating Disbursements	6,035	11,836	6,035	6,035	8,702	11,836	6,035	6,035	8,702	11,836	6,035	6,035	8,702	103,857
Net Operating Cash Flow	(6,035)	(11,836)	(6,035)	(6,035)	44,000	(11,836)	(6,035)	(6,035)	44,000	(11,836)	(6,035)	(6,035)	44,000	54,249
Debt Payment					23,797				23,797				23,797	71,391
Net Cash Flow	\$ (6,035)	\$ (11,836)	\$ (6,035)	\$ (6,035)	\$ 20,203	\$ (11,836)	\$ (6,035)	\$ (6,035)	\$ 20,203	\$ (11,836)	\$ (6,035)	\$ (6,035)	\$ 20,203	\$ (17,142)

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

	1 10-Oct	2 17-Oct	3 24-Oct	4 31-Oct	5 7-Nov	6 14-Nov	7 21-Nov	8 28-Nov	9 5-Dec	10 12-Dec	11 19-Dec	12 26-Dec	13 2-Jan	Total
Receipts														
Net Rent / Cam Collected	\$ -	\$ -	\$ -	\$ -	\$ 56,500	\$ -	\$ -	\$ -	\$ 56,500	\$ -	\$ -	\$ -	\$ 56,500	\$ 169,500
Other Income														-
Total Cash Receipts	-	-	-	-	56,500	-	-	-	56,500	-	-	-	56,500	169,500
Disbursements														
Administrative	734	734	734	734	3,559	734	734	734	3,559	734	734	734	3,559	18,021
Rent Expense	43	43	43	43	43	43	43	43	43	43	43	43	43	556
Operating Expense	718	718	718	718	718	718	718	718	718	718	718	718	718	9,333
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	45,977
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	35,642
Taxes & Insurance	7,860	-	-	-	-	7,860	-	-	-	7,860	-	-	-	23,579
CAM														-
Non-CAM														-
Total Operating Disbursements	15,633	7,773	7,773	7,773	10,598	15,633	7,773	7,773	10,598	15,633	7,773	7,773	10,598	428,090
Net Operating Cash Flow	(15,633)	(7,773)	(7,773)	(7,773)	45,902	(15,633)	(7,773)	(7,773)	45,902	(15,633)	(7,773)	(7,773)	45,902	36,392
Debt Payment					18,158				18,158				18,158	54,474
Net Cash Flow	\$ (15,633)	\$ (7,773)	\$ (7,773)	\$ (7,773)	\$ 27,744	\$ (15,633)	\$ (7,773)	\$ (7,773)	\$ 27,744	\$ (15,633)	\$ (7,773)	\$ (7,773)	\$ 27,744	\$ (18,082)