



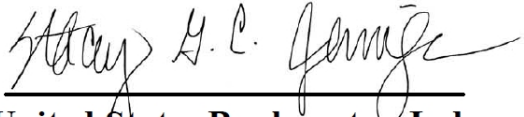
CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

ENTERED

THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed July 16, 2026


United States Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE:

727 LOFTS BEST LIVING, LLC

Debtor.

§
§
§
§
§

CASE NO. 26-32779-sgj

Chapter 11

**AGREED INTERIM ORDER FOR USE OF CASH COLLATERAL
PURSUANT TO SECTION 363 OF THE BANKRUPTCY
CODE AND PROVIDING ADEQUATE PROTECTION
AND GRANTING LIENS AND SECURITY INTERESTS**

Upon consideration of the *Expedited Motion for Use of Cash Collateral* (the “Motion”) pursuant to Sections 105, 361, 363 and 364 of Title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) and Federal Rule of Bankruptcy Procedure 4001, filed by 727 Lofts Best Living, LLC (“Debtor”), subject to the terms and conditions set forth herein, including (i) post- petition security interests, liens and claims for the benefit of ACRE QO 18 Retention Holder LLC (the “Secured Lender”), which are co-extensive with its pre-petition liens (to the

extent of such liens, if any) and (ii) security interests, liens and claims in order to provide adequate protection to the Secured Lender as more fully set forth herein, and upon the proceedings held before this Court and good and sufficient cause appearing therefore, THE COURT HEREBY FINDS:

A. On June 25, 2026, the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtor is now operating its business and managing its property as a debtor-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a Chapter 11 trustee or examiner and no official committee has been appointed.

B. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of the Chapter 11 Case and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. An immediate and critical need exists for the Debtor to obtain funds to continue the operation of its business (the “Cash Collateral”). Without such funds, the Debtor will not be able to pay its direct operating expenses and obtain goods and services needed to carry on its business during this sensitive period in a manner that will avoid irreparable harm to the Debtor’s estate. Currently, the Debtor’s ability to use Cash Collateral is vital to the confidence of the Debtor’s employees, vendors and suppliers of the goods and services, to the customers and to the preservation and maintenance of the going concern value of the Debtor’s estate.

D. Secured Lender may claim that certain of the Debtor’s assets are subject to the prepetition liens of the Secured Lender including liens on cash and accounts.

E. The Debtor has requested immediate entry of this Order pursuant to Bankruptcy Rule 4001 (b)(2) and (c)(2). The permission granted herein to allow the Debtor to obtain the use of Cash Collateral is necessary to avoid immediate and irreparable harm to the Debtor.

This Court concludes that entry of this Order is in the Debtor's best interest and its estate and creditors as its implementation will, among other things, allow for the continued operation and rehabilitation of the Debtor's existing business.

F. Secured Lender and Debtor reserve all rights and claims in the case of *In re 727 Lofts Holdings, LLC*, U.S. Bankr. Ct., NDTX, Case No. 26-32780-sgj pending in this Court.

G. Debtor and ACRE stipulate as follows for the purposes of this Order:

1. On or about March 10, 2022, Debtor executed and delivered a Promissory Note in favor of Secured Lender in the original principal amount of \$17,000,000.00 (the "Note").
2. The Note was made pursuant to that certain Loan Agreement dated as of March 10, 2022 (the "Loan Agreement"), executed by Debtor and Secured Lender.
3. To secure payment of the Note and performance of the Loan Agreement, Debtor executed in favor of Secured Lender that certain Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing dated March 10, 2022 (the "Mortgage").
4. The Mortgage was recorded on March 11, 2022, as Document Number 2022025541 in the records of the County Clerk of Tulsa County, Oklahoma, with the required mortgage tax paid.
5. Lender claims that the Mortgage encumbers the real property located in Tulsa County, Oklahoma, commonly known as 727 East Main Place, Jenks, Oklahoma 74037, together with all improvements, fixtures, appurtenances, leases, rents, accounts, proceeds, and other collateral described therein (collectively, the "Property").
6. The Loan was also secured by an Assignment of Leases and Rents dated March 10, 2022 ("Assignment of Leases"), pursuant to which Lender claims that the Debtor absolutely and unconditionally assigned to Secured Lender all leases and rents arising from the Property, while retaining only a revocable license to collect rents unless and until default.
7. On or about September 15, 2022, Debtor, Secured Lender, and Guarantors executed a First Omnibus Amendment to Loan Documents (the "First Omnibus Amendment"), which amended certain provisions of the Loan Agreement relating to the Applicable Interest Rate and the interest-rate benchmark mechanics, confirmed that the Loan Documents remained in full

force and effect as modified, and included Debtor's and Guarantors' reaffirmations of their obligations under the Loan Documents and waivers of defenses and claims as of the effective date of the First Omnibus Amendment.

8. On or about March 7, 2025, the Debtor and Secured Lender entered into a Consent and Loan Modification Agreement (Term Extension) (the "Loan Modification") (the Loan Agreement, Note, Mortgage, Assignment of Leases and Loan Modification as amended below are collectively referred to as the "Loan Documents"). In the Loan Modification, the Assignee consented to a one-time extension of the initial maturity date to March 9, 2026, subject to the conditions set for in the Loan Modification.
9. Lender claims that each of the Loan Documents are genuine, valid, existing, and legally enforceable subject to the terms thereof.
10. After origination of the Loan, Secured Lender executed and delivered in favor of U.S. Bank Trust Company, National Association, as Debtor for the registered Holders of ACRE Multifamily Housing Mortgage Loan Trust 2022-Q018, Multifamily Mortgage Pass-Through Certificates, Series 2022-Q018 ("Assignee") that certain Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated October 20, 2022, which was filed of record in the official land records of the Office of the County Clerk of Tulsa County, Oklahoma on October 27, 2022, thereby assigning to Assignee all of Original Lender's right, title, and interest in and to the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing encumbering the Property.
11. On or about March 27, 2026, the Assignee executed and delivered to Secured Lender that certain Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, effective as of March 27, 2026 (the "Assignment"), by which the Prior Holder assigned, transferred, and set over to Plaintiff all of the Assignee's right, title, and interest, of any kind whatsoever, in and to the subject note or notes and loan documents, including the Mortgage, the Assignment of Leases and Rents, and the related rights of mortgagee, beneficiary, payee, assignee, or secured party, as applicable.
12. By virtue of the foregoing assignments and transfers, Secured Lender is the current owner and holder of, and successor-in-interest to all rights under, the Note, the Loan Agreement, the Mortgage, the Assignment of Leases and Rents, the Guaranty, and the other Loan Documents, and Lender claims it is entitled to enforce the same.
13. The original maturity date of March 2025 was extended by one year under the 2025 Modification Agreement.

14. Debtor was obligated to pay the outstanding principal balance, all accrued and unpaid interest, and all other amounts due under the Loan Documents on the extended Maturity Date of March 9, 2026. Lender claims that Debtor failed to pay the Loan in full on the extended Maturity Date and thereby defaulted under the Note and Loan Agreement.
15. Lender claims that as a result of Debtor's default, Secured Lender is entitled to recover the full indebtedness owing under the Loan Documents, including but not limited to unpaid principal, accrued and unpaid interest, default interest, late charges, servicing fees and special servicing or workout fees to the extent recoverable, escrow or reserve deficiencies, protective advances, attorneys' fees, costs, and all other sums recoverable under the Loan Documents. Lender claims that as of the Petition Date, the amount owed is not less than \$16,704,064.06 (net of reserves), plus continuing interest and other charges accruing post-petition pursuant to 11 U.S.C § 506(b).

THEREFORE, IT IS HEREBY ORDERED AND ADJUDGED that the Debtor be, and hereby is, authorized to enter into all agreements pursuant to the terms of this Order necessary to allow the Debtor to use Cash Collateral up to an aggregate maximum amount provided in the Budget attached to the Motion and strictly in accordance with the terms of this Interim Order. At least five (5) days prior to of the Final Hearing (as later defined herein), the Debtor shall submit a Cash Collateral budget for approval by Secured Lender (the "Budget"). From and after approval of the Budget, the Debtor shall not incur expenses for any line item in the Budget in an amount that exceeds the budgeted amount for such line item by more than 15% without the prior written approval of Secured Lender. Additionally, the Debtor shall not exceed the aggregate amount of all the line items in the Budget by more than 10% without the prior written approval of Secured Lender. For purposes of this Order, "proceeds" of any of the Secured Lender's collateral shall mean proceeds (as defined in the Uniform Commercial Code) of such collateral security for all cash collateral permitted to be used hereunder by the Debtor. The Secured Lender is hereby granted valid, binding, enforceable, and perfected liens (the "Post-petition Liens") co-extensive with its pre-petition liens (to the extent of such liens, if any) in all currently owned or hereafter acquired

personal property and assets of the Debtor, of any kind or nature, tangible or intangible, wherever located, now owned or hereafter acquired or arising and all proceeds and products, including, without limitation, all accounts receivable, general intangibles, inventory, and deposit accounts coextensive with its pre-petition liens. Nothing herein shall grant a lien on, interest in or claim on Chapter 5 causes of action. Nothing herein shall prime the liens of taxing authorities. The Debtor is permitted to pay U.S. Trustee fees incurred during this case, however, Secured Lender has not agreed to, nor has this Court ordered any payment or carve out for any Chapter 11 professional fees incurred by any party in either case at this time; it is further

ORDERED that the Debtor shall maintain the debtor-in-possession account at PNC Bank, NA (the “DIP Account”) which shall contain all operating revenues and any other source of cash constituting Cash Collateral, which is (or has been) generated by and is attributable to the Debtor’s business. All cash generated from the Debtor’s business or assets, including any cash held in any of the Debtor’s pre-petition bank accounts, shall immediately be placed and held in the DIP Account, and all such current and future cash shall constitute Cash Collateral as defined in this Interim Order. The DIP Account shall not be commingled with any other account of Marc Kulick, Vesta Realty or any entity or other property or holding company related to them and shall be for the sole use of approved expenses for the 727 Lofts property pursuant to the Agreed Budget; it is further

ORDERED that during the Interim Period, no Cash Collateral shall be used for the purpose of:

- (a) objecting to or contesting in any manner, or in raising any defenses to, the validity, extent, perfection, priority, or enforceability of the Secured Lender’s Claims or any liens or security interests securing the Secured Lender’s Claims;

- (b) prosecuting or asserting any claims or causes of action against Secured Lender, including, without limitation, any actions under chapter 5 of the Bankruptcy Code;
- (c) preventing, hindering, or delaying Secured Lender's enforcement of remedies and collection rights against and upon any of the Collateral, except motions to lift the stay; or
- (d) modifying Secured Lender's rights, except that nothing herein shall be construed to limit the Debtor's right to propose a plan of reorganization which seeks to modify such rights as permissible under the provisions of the Bankruptcy Code.

it is further

ORDERED that as adequate protection for any diminution in value of the interests of the Secured Lender, the Secured Lender is hereby granted replacement liens and security interests, in accordance with Bankruptcy Code Sections 361, 363, 364(c)(2), 364(e), and 552, co-extensive with its pre-petition liens (to the extent of such liens, if any); it is further

ORDERED that the replacement liens granted to the Secured Lender in this Order are automatically perfected without the need for filing of a UCC-1 financing statement with the Secretary of State's Office or any other such act of perfection; it is further

ORDERED that the use of Cash Collateral shall extend to a final hearing on the Motion; it is further

ORDERED that from and after the Petition Date, the proceeds of the Pre-petition Collateral and the Post-petition Collateral shall not, directly or indirectly, be used to pay expenses of the Debtor or otherwise disbursed except for those expenses and/or disbursements that are expressly permitted herein. During the pendency of this order, the Debtor will maintain insurance on the Secured Lender's collateral and pay taxes when due. The automatic stay under Section 362(a) of the Bankruptcy Code shall be, and it hereby is, modified to the extent necessary to permit the Secured Lender to retrieve, collect and apply payments and proceeds in respect of the Pre-petition

Collateral and Post-petition Collateral in accordance with the terms and provisions of this Order. The Debtor shall execute and deliver to the Secured Lender all such agreements, financing statements, instruments and other documents as the Secured Lender may reasonably request to evidence, confirm, validate or perfect the liens granted pursuant hereto; it is further

ORDERED that Secured Lender or its representative would have the right to access the property at any time during normal business hours with at least 72 hours' notice and the Debtors' books and records related to property expenses and there would be weekly consultation calls with the onsite property management. Secured Lender would be able to review bank accounts online and other monitoring protections. Debtor shall provide Secured Lender with a current rent roll and most recent balance sheet and profit and loss statement and shall continue to provide these items on a monthly basis going forward. Further, Debtor shall grant Secured Lender read-only access to the following:

- Property management system (Yardi, RealPage, OneSite, etc.)
- Resident leases and files (if they are not maintained within the property management system)
- Cloud storage containing operational documentation, including financial reporting, incident reports, service contracts, maintenance records, vendor agreements, and other property-related files.

it is further

ORDERED that Debtor shall serve on Secured Lender's counsel any reports required by the United States Trustee, including all monthly operating reports for the prior month's operations. Additionally, from and after approval of the Budget, every month the Debtor shall serve on Secured Lender's counsel and counsel for the United States Trustee a report that

reconciles the weekly projected income and budgeted expenses against the actual receipts and disbursements for the prior month as set forth in the Budget. There shall be a weekly call between Secured Lender and the onsite property manager; it is further

ORDERED that unless specifically waived in writing by Secured Lender (which waiver shall not be implied from any action, inaction, course of conduct or acquiescence by Secured Lender), the Debtor's right and authority to use Cash Collateral shall immediately terminate after three (3) day notice and opportunity to cure upon the occurrence of any of the following (each, an "Event of Default"):

- a. Three (3) calendar days following Secured Lender's delivery of a notice (either written or via e-mail to the Debtor) of a breach by the Debtor of any obligations under this Interim Order, which breach remains uncured at the end of such three (3) day notice period – Secured Lender shall provide counsel for the U.S. Debtor and counsel for any Creditors' Committee (should one be appointed) a courtesy copy of any notice of breach provided hereunder;
- b. Conversion of any of these Cases to a case under chapter 7 of the Bankruptcy Code;
- c. The entry of any order modifying, reversing, revoking, staying, rescinding, vacating, or amending this Interim Order without the express prior written consent of Secured Lender (and no such consent shall be implied from any action, inaction, course of conduct or acquiescence by Secured Lender);
- d. The lifting of the automatic stay for any party other than Secured Lender, or any party foreclosing or otherwise seeking to enforce any lien or other right such other party may have in and to the Collateral and/or any part of the Collateral; and
- e. Failure of the Debtor to adhere to the timeline agreed to for the sale of the Property in the Sale Motion and related filings ("Sale Process").

it is further

ORDERED that the provisions of this Order shall be binding upon and inure to the benefit of the Secured Lender and the Debtor. However, nothing herein shall prevent the Secured

Lender or the Debtor from seeking any form of relief under the Bankruptcy Code. The Debtor shall, within three business days of entry of this Order, serve by U. S. mail, first class postage prepaid, copies of the Motion, this Order, the proposed Final Order and a notice of the hearing (the "Final Hearing Notice") to be held on **August 3, 2026, at 9:30 a.m.** before the Honorable Stacy G. Jernigan, United States Bankruptcy Court, 1100 Commerce Street, 14th Floor, Dallas, Texas 75242 to consider entry of the proposed Final Order on (a) the Office of the U. S. Trustee; (b) counsel to Secured Lender; (c) all creditors in this case on the matrix list; and (d) all parties requesting notice in this case. Copies of the Motion, this Order, the proposed Final Order and the FinalHearing Notice shall be served upon all persons requesting service of papers pursuant to Bankruptcy Rule 2002 by U. S. mail, first class postage prepaid, within one business day following the receipt of such request. The Final Hearing Notice shall state that **any party in interest objecting to the entry of the proposed Final Order shall file written objections no later than 4:00 p.m. on July 29, 2026**, which objections shall be served so that the same are received on or before such date by Joyce W. Lindauer, Lindauer & Vaughn, 117 S. Dallas St., Ennis, Texas 75119, email: joyce@joycelindauer.com.

END OF ORDER

AGREED:

/s/ Joyce W. Lindauer

Joyce W. Lindauer
Texas State Bar No. 21555700
Lindauer & Vaughn
117 S. Dallas Street
Ennis, Texas 75119
Email: joyce@joycelindauer.com
Proposed Attorneys for Debtor

/s/ Stephen J. Moriarty (w/permission)

Stephen J. Moriarty
Oklahoma State Bar No. 6410
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Email: smoriarty@fellerssnider.com
Attorneys for ACRE Q018 Retention
Holder LLC

Vesta Capital, LLC

13-Week Cash Flow Budget — Chapter 11 (DIP)

Debtor-in-Possession Cash Flow Forecast

Property / Debtor:

727 Lofts

Week 1 Start

Starting Cash (Beg. Wk 1):

5,007

Sales and Collections	Week 1	Week 2	Week 3	Week 4
<i>Week Beginning</i>	Jun 15	Jun 22	Jun 29	Jul 6
<i>Week Ending</i>	Jun 21	Jun 28	Jul 5	Jul 12
<i>Status</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
Sales				
Total Sales (memo)	162,113	-	-	162,113
Operating Collections				
Existing Accounts Receivable Collections	2,327	2,327	2,327	2,327
Current Sales Collections	22,552	10,524	3,508	81,546
Other Operating Collections	-	-	-	-
Total Operating Collections	24,880	12,852	5,835	83,873
Non-Operating Collections				
Asset Sales	-	-	-	-
DIP Financing Draws	-	-	-	-
Capital Contributions / Equity	-	-	-	-
Total Non-Operating Collections	-	-	-	-
Total Collections	24,880	12,852	5,835	83,873
Cumulative Collections	24,880	37,731	43,567	127,440

Purchases and Disbursements	Week 1	Week 2	Week 3	Week 4
<i>Week Beginning</i>	Jun 15	Jun 22	Jun 29	Jul 6
<i>Week Ending</i>	Jun 21	Jun 28	Jul 5	Jul 12
<i>Status</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
Operating Disbursements				
Utilities	2,244	2,244	2,244	2,193
Maintenance & Repair	1,082	1,082	1,082	1,057
Permits, Taxes & Insurance	7,028	7,028	7,028	6,866
Other Operating Disbursements	1,663	1,663	1,663	1,624
Payroll & Payroll Expenses	1,491	1,491	1,491	1,457
Total Operating Disbursements	13,509	13,509	13,509	13,198
Non-Operating & Restructuring Disbursements				
Term Debt — Fees, Interest, Principal	92,711	-	-	-
Management Fees	1,928	1,928	1,928	1,884
Adequate Protection Payments	-	-	-	-
Restructuring Professional Fees	-	-	15,000	-
U.S. Trustee Fees	-	-	-	-
Pre-Petition Claims (per court order)	-	-	-	-

EXHIBIT "1"

Total Non-Operating Disbursements	94,640	1,928	16,928	1,884
Total Disbursements	108,148	15,437	30,437	15,081
Cumulative Disbursements	108,148	123,586	154,023	169,104

Net Cash Flow	(83,269)	(2,585)	(24,602)	68,792
Cumulative Net Cash Flow	(83,269)	(85,854)	(110,456)	(41,664)

Liquidity	Week 1	Week 2	Week 3	Week 4
<i>Week Beginning</i>	Jun 15	Jun 22	Jun 29	Jul 6
<i>Week Ending</i>	Jun 21	Jun 28	Jul 5	Jul 12
<i>Status</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
Beginning Cash Balance	5,007	(78,262)	(80,847)	(105,449)
Net Cash Flow	(83,269)	(2,585)	(24,602)	68,792
Ending Cash Balance	(78,262)	(80,847)	(105,449)	(36,657)
Borrowing Base / Credit Facility				
Total Eligible to Borrow	-	-	-	-
Ending Loan Outstanding	-	-	-	-
As of: Net Availability	-	-	-	-
Forecast: 13 weeks beginning Mon 6/15/2026 (Wk1) through 9/1/26 (Wk13)	(78,262)	(80,847)	(105,449)	(36,657)

Beginning cash \$5,007 = First United Operating (\$7.39) + DACA Operating (\$5,000) per Apr-26 Balance Sheet. EXCLUDES CM-Operating Disbursements. Collections: ~\$150,348/mo = NET BILLED CHARGES from Jun-26 Receipts by Charge Code (rent + fees + recoveries, net of concessions). Existing A/R \$9,309 (Apr-26 BS) collected evenly over Wks 1-4.

Operating disbursements = T12 (May25-Apr26) 12-mo run-rate / 12, spread by day. Utilities \$9,619/mo; Maint & Repair \$4,638/mo; Interest \$9,271/mo; Term Debt Interest: full contractual ~\$92,711/mo, paid ~10th (Wks 1,5,10). Excludes rate-cap benefit. Mgmt + Asset Mgmt fees \$8,260/mo. PLACEHOLDERS (adjust): Restructuring Professional Fees \$15,000/mo (Wks 3,7,12); U.S. Trustee Fees \$4,875 (Wk13). Adequate protection excluded as non-cash / non-recurring: bad debt, depreciation, extraordinary & reno, capex. No DIP draws or asset sales modeled.

** LIQUIDITY NOTE: Even with collections at full billings, debtor remains cash-negative through the forecast given \$5,007 opening cash balance.

6/15/2026

Actual Wee 0

Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12
Jul 13	Jul 20	Jul 27	Aug 3	Aug 10	Aug 17	Aug 24	Aug 31
Jul 19	Jul 26	Aug 2	Aug 9	Aug 16	Aug 23	Aug 30	Sep 6
<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
-	-	-	162,113	-	-	-	-
-	-	-	-	-	-	-	-
48,326	13,961	5,262	34,473	86,987	19,116	8,419	3,157
-	-	-	-	-	-	-	-
48,326	13,961	5,262	34,473	86,987	19,116	8,419	3,157
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48,326	13,961	5,262	34,473	86,987	19,116	8,419	3,157
175,766	189,727	194,989	229,461	316,448	335,564	343,983	347,141

Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12
Jul 13	Jul 20	Jul 27	Aug 3	Aug 10	Aug 17	Aug 24	Aug 31
Jul 19	Jul 26	Aug 2	Aug 9	Aug 16	Aug 23	Aug 30	Sep 6
<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172
1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047
6,802	6,802	6,802	6,802	6,802	6,802	6,802	6,802
1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609
1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
13,073	13,073	13,073	13,073	13,073	13,073	13,073	13,073
92,711	-	-	-	-	92,711	-	-
1,866	1,866	1,866	1,866	1,866	1,866	1,866	1,866
-	-	-	-	-	-	-	-
-	-	15,000	-	-	-	-	15,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

94,577	1,866	16,866	1,866	1,866	94,577	1,866	16,866
107,650	14,939	29,939	14,939	14,939	107,650	14,939	29,939
276,754	291,693	321,632	336,572	351,511	459,161	474,100	504,039

(59,324)	(978)	(24,677)	19,534	72,048	(88,535)	(6,520)	(26,782)
(100,989)	(101,967)	(126,644)	(107,110)	(35,062)	(123,597)	(130,117)	(156,899)

Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12
Jul 13	Jul 20	Jul 27	Aug 3	Aug 10	Aug 17	Aug 24	Aug 31
Jul 19	Jul 26	Aug 2	Aug 9	Aug 16	Aug 23	Aug 30	Sep 6
<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
(36,657)	(95,981)	(96,959)	(121,636)	(102,103)	(30,055)	(118,590)	(125,110)
(59,324)	(978)	(24,677)	19,534	72,048	(88,535)	(6,520)	(26,782)
(95,981)	(96,959)	(121,636)	(102,103)	(30,055)	(118,590)	(125,110)	(151,891)

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

(95,981)	(96,959)	(121,636)	(102,103)	(30,055)	(118,590)	(125,110)	(151,891)
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ig (\$145,474) and Divvy (\$1,000) per instruction.

);. Class A asset w/ near-zero delinquency, so collections projected ~= billings (not haircut to prior cash-management actuals). Front-load

Permits/Taxes/Insurance \$30,122/mo; Other Operating \$7,126/mo; Payroll \$6,391/mo.

53/mo.

action and pre-petition claims set to \$0.

sh + full contractual interest (~\$278K/qtr). To resolve: include CM-Operating account in opening cash, model adequate protection in lieu

Week 13	13-Wk Total
Sep 7	
Sep 13	
<i>Projected</i>	
162,113	648,452
-	9,309
97,103	434,934
-	-
97,103	444,244
-	-
-	-
-	-
-	-
97,103	444,244
444,244	

Week 13	13-Wk Total
Sep 7	
Sep 13	
<i>Projected</i>	
2,234	28,536
1,077	13,759
6,996	89,361
1,655	21,139
1,484	18,961
13,447	171,756
-	278,134
1,919	24,515
-	-
-	45,000
4,875	4,875
-	-

6,794	352,524
20,241	524,280
524,280	

76,862	(80,036)
(80,036)	

Week 13	13-Wk Total
Sep 7	
Sep 13	
<i>Projected</i>	
(151,891)	
76,862	
(75,029)	(75,029)
-	
-	
-	
(75,029)	

ed to rent due date: ~75% days 1-7, 15% days 8-14, 7% days 15-21, 3% after. Heavy weeks: Wk4 (Jul), Wk9 (Aug), Wk13 (Sep); June larg

of full interest, and/or add a DIP draw. **

ely collected pre-petition.