



The relief described hereinbelow is SO ORDERED.

Signed November 18, 2009.

Ronald B. King  
United States Chief Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
WACO DIVISION

IN RE

CAMP COOLEY LTD.<sup>1</sup>,

DEBTOR

§  
§  
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§

CASE NO. 09-61311

CHAPTER 11

**INTERIM ORDER (A) AUTHORIZING CERTAIN OF THE DEBTOR TO (I) USE CASH COLLATERAL PURSUANT TO 11 U.S.C. § 363 AND (II) PROVIDE ADEQUATE PROTECTION PURSUANT TO 11 U.S.C. §§ 361 AND 363 AND (B) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001**

Upon the Debtor's Emergency Motion for Interim and Final Orders Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 507 and Federal Rules of Bankruptcy Procedure 2002, 4001, and 9014 (I) Authorizing Use of Cash Collateral; (II) Granting Security Interests and Super-Priority Claims and Granting Other Adequate Protection; (III) Modifying the Automatic Stay; and (IV) Scheduling a Final Hearing on the Motion (Doc. No. 20) (the "*Motion*") filed by the Debtor-in-Possession (the "*Debtor*") for entry of an interim order (this "*Interim Order*") and a final order

<sup>1</sup> The Debtor in Possession, Camp Cooley Ltd., is the entity resulting from (or includes) the following entities which were merged into the Debtor, effective no later than 11:59 pm, CST, November 7, 2009 (i) North CC Pipeline, LLC; (ii) Birkel CCR GP LLC; (iii) CCR Royalty, Ltd.; (iv) Ultimate Genetics, LLC; and (v) Camp Cooley Genetics, LLC.

(if any, the ***“Final Order”***): (a) authorizing the Debtor to use cash collateral that secures obligations of the Debtor owing to Amegy Bank National Association (***“Amegy”***) and Lonestar PCA (***“PCA”***) (Amegy and PCA collectively referred to herein as, the ***“Pre-Petition Lenders”***) pursuant to section 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the ***“Bankruptcy Code”***) subject to the terms and conditions set forth herein; (b) providing adequate protection to the Pre-Petition Lenders, pursuant to sections 361, 362, and 363 of the Bankruptcy Code, as more fully set forth herein; (c) scheduling and approving the form and method of notice for a final hearing pursuant to Rules 2002, 4001, and 9014 of the Federal Rules of Bankruptcy Procedure (the ***“Bankruptcy Rules”***); and (d) granting related relief; and the Bankruptcy Court having reviewed the Motion and all matters brought to the Bankruptcy Court’s attention at the preliminary hearing, which was held on November 12, 2009, pursuant to Bankruptcy Rule 4001 (the ***“Interim Hearing”***); and it appearing that the relief requested in the Motion (as modified on the record of the Interim Hearing), to the extent granted by this Interim Order, is in the best interests of the Debtor, its estate, and its creditors; and after due deliberation and consideration, the Bankruptcy Court makes the following findings of fact and conclusions of law (to the extent any findings of fact constitute conclusions of law, they are adopted as such, and vice versa):

**THE COURT HEREBY FINDS AND DETERMINES:**

A. On November 8, 2009 (the ***“Petition Date”***), the Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code (the ***“Chapter 11 Case”***) with the United States Bankruptcy Court for the Western District of Texas, San Antonio Division (the ***“Bankruptcy Court”***).

B. The Debtor has retained possession of the estate and continues to operate and manage its business as a debtor-in-possession pursuant to sections 1107 and 1108 of the

Bankruptcy Code. No trustee, examiner, official committee of unsecured creditors, or any other committee (each, a "*Committee*") has been appointed in this Chapter 11 Case.

C. The Bankruptcy Court has jurisdiction over this Chapter 11 Case, the parties, and the Debtor's property pursuant to 28 U.S.C. §§ 157(b) and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue for this Chapter 11 Case and proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

D. The Interim Hearing was held pursuant to Bankruptcy Rule 4001 and the local rules. Notice of the Interim Hearing and the relief requested in the Motion was provided by the Debtor by email on November 10, 2009, to certain parties in interest, including: (i) the United States Trustee for the Western District of Texas (the "*U.S. Trustee*") Attn: Valerie Wenger; and (ii) each of the Pre-Petition Lenders. Under the circumstances, such notice of the Interim Hearing and the relief requested in the Motion is due and sufficient notice and complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002, 4001(c) and 4001(d), and the local rules of the Bankruptcy Court, and no other notice need be given.

E. Prior to the Petition Date, Amegy and PCA each made certain loans and other financial accommodations to Debtor and each of their loans are secured by certain of the Debtor's assets as more fully described in their respective loan documents (the "*Pre-Petition Loan Documents*"). Amegy's collateral includes, but is not limited to the Debtor's real estate property and oil and gas royalties (the "*Amegy Pre-Petition Collateral*"). PCA's collateral includes, but is not limited to livestock and all proceeds, all accounts, general intangibles, equipment, crops and inventory of all types including but not limited to inventory of the Debtor's genetics operations and also a second lien on certain of the Debtor's real estate property (the "*PCA Pre-Petition Collateral*").

F. The Debtor represents, stipulates, acknowledges, and agrees that as of the Petition Date, the Debtor was indebted to Amegy in the approximate amount of \$21,800,000 (the "*Amegy Pre-Petition Indebtedness*") and to PCA in the approximate amount of \$5,300,000 (the "*PCA Pre-Petition Indebtedness*"). Amegy alleges the Amegy Pre-Petition Indebtedness is approximately \$21,775,000. PCA alleges the PCA Pre-Petition Indebtedness is approximately \$5,525,000.

G. The Debtor knows of no defect in either Amegy's or PCA's Pre-Petition Loan Documents and the Debtor believes that all liens and security interests (the "*Pre-Petition Liens*") held by Amegy in the Amegy Pre-Petition Collateral and by PCA in the PCA Pre-Petition Collateral are properly perfected.

H. Amegy's claims are also secured by liens against assets of Mr. Klaus Birkel and Birkel Investment Holdings, Ltd. PCA's claims are also secured by liens against assets of Mr. Klaus Birkel and Camp Cooley Beef, Ltd.

I. The Debtor asserts that cash held as of the Petition Date is subject to the respective Pre-Petition Liens of the Pre-Petition Lenders.

J. An immediate and critical need exists for the Debtor to be permitted access to funds to prevent a disorderly termination or disruption of the Debtor's business. Good cause has been shown for the entry of this Interim Order. The cash collateral use arrangement authorized hereunder is vital to avoid immediate and irreparable harm to the Debtor's estate. Absent such use, the Debtor's estate will not have sufficient funds to satisfy its post-petition obligations. Allowing the use of such cash collateral therefore is in the best interest of the Debtor's estate.

K. Pursuant to the Bankruptcy Code and in light of the foregoing, the Debtor is required and shall provide adequate protection to each of the Pre-Petition Lenders in respect of

the Debtor's use of their respective Pre-Petition Collateral, including but not limited to cash collateral (the "*Cash Collateral*").

NOW THEREFORE, IT IS HEREBY AGREED AND ORDERED THAT:

1. **Disposition.** The Motion is hereby granted on an interim basis to the extent and subject to the terms set forth herein with the foregoing findings incorporated herein by reference, and the Debtor, Amegy and PCA consent and stipulate thereto. This Interim Order shall be valid, binding on all parties-in-interest, and fully effective immediately upon entry, and the Clerk of the Court is hereby directed to enter this Interim Order on the Bankruptcy Court's docket for this Chapter 11 Case.

2. **Use of Cash Collateral.** The Debtor is hereby authorized to use the Pre-Petition Lenders' Cash Collateral and to perform obligations in accordance with, and subject to, the terms of this Interim Order and the budget (the "***Budget***"). The Budget is attached hereto as Exhibit A and incorporated herein by this reference. In addition, the Debtor is authorized to utilize Cash Collateral as set out and as amended by an agreement of parties stated on the record at the Interim Hearing in the Debtor's *Motion to Conduct Cattle Sale in the Ordinary Course and Utilize Cash Collateral in Payment of Current and Pre-Petition Debt* (Doc. No. 7) (the "***Cattle Sale Motion***"). Failure of the Pre-Petition Lenders to object to the Budget shall not constitute an admission, nor shall it be deemed an admission that any such budgeted expenses constitutes reasonable and/or necessary costs or expenses of the Debtor's operations. Notwithstanding any relief granted in any other order entered by the Bankruptcy Court, but subject to the terms and conditions of this Interim Order, the Debtor shall not make any expenditures authorized by such orders unless, and to the extent that, such expenditures are encompassed and expressly included in this Interim Order and the Budget or the order on the Cattle Sale Motion. If any unforeseen

circumstances or costs arise, particularly with respect to the livestock and/or exotic animals, Debtor shall immediately inform each of the Pre-Petition Lenders of same. No payments shall be made to any professional without further application and/or order from the Bankruptcy Court.

3. **Limitation on Use of Cash Collateral:** Notwithstanding the Budget attached as Exhibit A, each of the Pre-Petition Lenders specifically reserves the right to object to the use of cash collateral during the Interim Period and the Debtor agrees that each of the Pre-Petition Lenders have a right to and have not waived such right to object to the use cash collateral (which must be shown in weekly reporting as set forth in paragraph 9 below), to the extent such use is not fair and reasonable, reflects poor business judgment, cause unreasonable diminution in value of either of the Pre-Petition Lenders' collateral and/or does not constitute reasonably equivalent value and fair consideration for the estate, including but not limited to the payment of any pre-petition obligations not specifically authorized by the Court.

4. **Replacement Liens.** As further adequate protection for each of the Pre-Petition Lenders' interests in and to their respective Pre-Petition Collateral, including adequate protection against the diminution of the value of the Pre-Petition Collateral and the Cash Collateral (including use of Cash Collateral to preserve or dispose of assets of the Debtor that do not constitute Pre-Petition Collateral) resulting from the imposition of the stay arising under section 362 of the Bankruptcy Code, or resulting from the pendency of this Chapter 11 Case, Amegy and PCA are each hereby granted valid, binding, enforceable, and duly perfected security interests in and liens (with such replacement liens having the same extent and priority as their respective pre-petition liens immediately preceding the Petition Date) upon all of their respective pre-petition collateral, proceeds, product, offspring, all without limitation, to secure the amount of the Amegy Pre-Petition Indebtedness and PCA Pre-Petition Indebtedness respectively, equal to the

diminution, if any, of their respective pre-petition collateral subsequent to the Petition Date. PCA is further granted a post-petition replacement lien in all personal property of the Debtor to the extent the Debtor alleges such property was not subject to the PCA's Pre-Petition Lien, including but not limited to the personal property of the former Ultimate Genetics, L.L.C. which Debtor acknowledges was merged into the Debtor, with all assets, including but not limited to genetics equipment and accounts receivables. Except as expressly set forth in this Interim Order, the liens granted herein shall not be subject to any liens which are avoided and preserved for the benefit of the Debtor's estate under section 551 of the Bankruptcy Code, and shall not be subordinated to or made pari passu with any other lien under section 364(d) of the Bankruptcy Code or otherwise. To the extent that the adequate protection provided herein proves inadequate for either or both of the Pre-Petition Lenders, then each such effected Pre-Petition Lender shall be deemed to have an allowed administrative priority claim.

5. **Adequate Protection Claim.** Because the Debtor's use of Cash Collateral may result in the diminution of the value of the Cash Collateral and the respective Pre-Petition Lenders' interests therein, the Bankruptcy Court hereby grants super-priority administrative expense claims against the Debtor's estate in favor of the Pre-Petition Lenders, as adequate protection pursuant to section 507(a)(2) and 507(b) of the Bankruptcy Code, which claims shall be in the amount of any post-petition diminution in the value of the respective Pre-Petition Lenders' interest in the Cash Collateral or any of the Pre-petition Collateral from and after the Petition Date (the "*Adequate Protection Claims*"). In addition, the Adequate Protection Claims shall have priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code, including without limitation, 11 U.S.C. §§ 105, 326, 328, 330, 331, and 726 and shall at all times be senior to the rights of the

Debtor, and any successor trustee or any creditor, in the Debtor's case, or to the extent permitted by applicable law, any subsequent proceeding under the Bankruptcy Code, subject and subordinate only to (i) a DIP financing superpriority claim only in the event the Debtor obtains and the Bankruptcy Court approves DIP financing by subsequent order of the Bankruptcy Court; and (ii) a carve out subject to the limit set forth in the Budget for the fees approved by the Bankruptcy Court for Bankruptcy Court approved professionals.

6. **Super Priority Exception.** The super priority administrative expense claim granted as adequate protection shall be subject to a "carve-out" for professional fees of professionals approved by Bankruptcy Court Order, whose fees have been approved by the Court and subject to the limits set forth in the Budget. Such professional fees shall be superior to the adequate protection super priority administrative expense, but only to the extent set out in the Budget attached to this Interim Order.

7. **Adequate Protection Payments.** As further adequate protection, the Pre-Petition Lenders shall be entitled and shall promptly and timely receive from the Debtor current cash payments as and when provided in the Budget or order on the Cattle Sale Motion (collectively, the "*Adequate Protection Payments*"). PCA shall be paid \$300,000 immediately upon receipt of sales proceeds from the Fall Sale before any disbursements are made for ongoing expenses other than the expenses related to the sale set out on the attached Budget as "Fall Sale Expenses" and below as money due to co-operators and semen partners.

8. **Preservation of Rights.** No provision of this Interim Order shall (a) limit, restrict or waive (i) either of the Pre-Petition Lenders' efforts to recover interest on any outstanding obligations under their respective Pre-Petition Loan Documents at the applicable default rate of interest as provided therein; or (ii) either of the Pre-Petition Lenders' ability or rights to argue



against the treatment of the outstanding obligations under their respective Pre-Petition Loan Documents pursuant to any proposed plan of reorganization; (b) constitute an endorsement of the Debtor's business plan or financial projections; or (c) be construed to be an implied or express consent by either of the Pre-Petition Lenders to a surcharge of their respective Pre-Petition Collateral.

9. **Investigation Period.** Any party-in-interest (other than the Debtor) or any Committee with the requisite standing to do so, shall be permitted 90 calendar days from the Petition Date (the "***Investigation Period***") to (a) investigate (subject to the limitations set forth in the Budget and in an amount not to exceed \$10,000) and challenge, only by filing an adversary proceeding, the validity, enforceability, priority, perfection, or amount of either the Amegy Pre-Petition Indebtedness and/or the PCA Pre-Petition Indebtedness and/or the security interests and liens held by Amegy in the Amegy Pre-Petition Collateral and/or held by PCA in the PCA Pre-Petition Collateral; or (b) assert, only by filing an adversary proceeding, any claims or causes of action against either Amegy and/or PCA. If no such adversary proceeding is filed during the Investigation Period against either Amegy or PCA: (i) the Pre-Petition Indebtedness of such Pre-Petition Lender shall constitute an allowed claim (without the necessity of filing proofs of claim) against the Debtor and the Debtor's estate and shall not be subject to any contest, objection, recoupment, defense, counterclaim, offset, claim of subordination, claim of recharacterization, claim of avoidance of any nature, attack or challenge under the Bankruptcy Code, other applicable non-bankruptcy law, or otherwise; (ii) the Pre-Petition Lender's Pre-Petition Liens on their respective Pre-Petition Collateral shall be deemed legal, valid, binding, enforceable, duly perfected, not subject to defense, counterclaim, offset of any kind, or subordination, and such liens are otherwise unavoidable; and (iii) the Pre-Petition Lender's respective Pre-Petition

Indebtedness, Pre-Petition Loan Documents, and Pre-Petition Liens shall not be subject to any other or further claims, counterclaims, causes of action, lawsuits, or challenges by any party-in-interest or any successor thereto.

10. **Certain Reporting Requirements.** The Debtor shall observe and comply with all of the financial reporting and financial performance covenants and conditions (except the Financial Covenant Failure) set forth in the Pre-Petition Lender's respective Pre-Petition Loan Documents. Debtor shall provide each of the Pre-Petition Lenders with weekly reporting by noon on November 23, 2009 and November 30, 2009 including: i) accounts receivable aging; ii) post-petition accounts payable; iii) list of all checks and/or disbursements made by Debtor identifying the payee and amount; and iv) livestock and feed inventory. Further, a sale report outlining the proceeds and expenses of the sale of the cattle set forth in the Cattle Sale Motion (Doc. No. 7) shall be filed with the Court within two (2) working days of the sale.

11. **Execution of Documents.** The Debtor shall execute and deliver all such agreements, financing statements, instruments, and other documents as each Pre-Petition Lender may reasonably request to evidence, confirm, validate, or perfect the liens granted pursuant hereto. All liens granted herein to secure repayment of the Adequate Protection Claims shall, pursuant to this Interim Order, be and they hereby are, deemed perfected, and no further notice, filing, or other act shall be required to effect such perfection; provided, however, if either Pre-Petition Lender shall, in its sole discretion, choose to file such mortgages, financing statements, notices of liens and security interests, and other similar documents, all such mortgages, financing statements, or similar instruments shall be deemed to have been filed or recorded at the time and on the date of entry of this Interim Order.

12. **Taxes and Insurance.** The Debtor shall: (a) continue to keep the Amegy Pre-Petition Collateral and PCA Pre-Petition Collateral fully insured against all loss, peril and hazard; and (b) pay any and all post-petition taxes, assessments and governmental charges with respect to such collateral or payroll obligations. Debtor shall also maintain adequate workers compensation, casualty and general liability insurance naming Amegy and PCA as additional insureds and loss payees.

13. **Access to the Debtor.** Debtor shall permit representatives, agents, and/or employees of each Pre-Petition Lender, including professionals retained by either Pre-Petition Lender, to have reasonable access on reasonable notice to its premises and records during normal business hours (without unreasonable interference with the proper operation of Debtor's businesses) and shall cooperate, consult with, and provide to such persons all such non-privileged information as they may reasonably request. Debtor shall also permit representatives, agents, and/or employees of each Pre-Petition Lender to observe Debtor's conduct and compliance with the terms and provisions of this Interim Order and their respective loan documents.

14. **Successors.** This Interim Order shall be binding upon all other parties-in-interest, including, without limitation, the Debtor (including, without limitation, any Chapter 11 trustee, Chapter 7 trustee, estate administrator, responsible person or representative, or any other fiduciary or similar person hereafter appointed as a legal representative of the Debtor, or with respect to the property of the Debtor's estate), any Committees and the Debtor's creditors and shall inure to the benefit of each Pre-Petition Lender and the Debtor and each of their respective successors and assigns.

15. **Subsequent Reversal or Modifications.** In the event any or all of the provisions of this Interim Order are hereafter modified, amended, or vacated by a subsequent order of this Bankruptcy Court or any other Court, no such modification, amendment, or vacation shall effect the validity and enforceability of any lien or priority authorized or created hereby.

16. **No Waiver of Rights.** Notwithstanding anything to the contrary herein, this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of the Pre-Petition Lenders under the Bankruptcy Code or under non-bankruptcy law, including without limitation, the right of the Pre-Petition Lenders to (i) request additional adequate protection of interests or relief from or modification of the automatic stay extant under section 362 of the Bankruptcy Code, (ii) request conversion of this Chapter 11 Case to Chapter 7, and/or (iii) propose, subject to the provisions of § 1121 of the Bankruptcy Code, a Chapter 11 plan; or (b) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of the Pre-Petition Lenders. The rights and obligations of the Debtor and the rights, claims, security interests, liens, and priorities of the Pre-Petition Lenders arising under this Interim Order are in addition to, and not in lieu or substitution of, the rights, obligations, claims, security interests, liens, and priorities of the Pre-Petition Lenders granted under their respective Pre-Petition Loan Documents.

17. Termination Date. Each of the following shall constitute a termination event:

- i. the effective date of any confirmed plan of reorganization in the Chapter 11 Cases;
- ii. the occurrence of any breach by the Debtor of this Interim Order (including, but not limited to, the Debtor's failure to adhere to the Budget);
- iii. the dismissal of the Debtor's Chapter 11 Case or the conversion of its case to one under Chapter 7 of the Bankruptcy Code;

- iv. upon and following the entry of an order authorizing the appointment of a trustee or an examiner with enlarged powers (beyond those set forth in § 1106(a)(3) and (4) of the Bankruptcy Code), relating to the operation of the business of the Debtor;
- v. this Interim Order is stayed, reversed, vacated, amended or otherwise modified in any respect; or
- vi. December 1, 2009.

18. **Final Hearing.** The hearing to consider entry of the Final Order with respect to the Motion shall take place on December 1, 2009 at 2:30, p.m. (Central time) (the “*Final Hearing*”), before Judge Ronald B. King in the Bankruptcy Courtroom, 800 Franklin Avenue, Waco, Texas 76701.

19. **Adequate Notice; Notice of Final Hearing.** The notice given by the Debtor of the Interim Hearing was given in accordance with Bankruptcy Rules 2002 and 4001 and the local rules of the Bankruptcy Court. Under the circumstances, no further notice of the request for relief granted at the Interim Hearing is required. Within two (2) business days of the entry of this Interim Order, the Debtor shall serve, by first class mail or electronic mail, a copy of this Interim Order and a notice of the Final Hearing (the “*Final Hearing Notice*”), to all parties as designated in the certificate of service and the Debtor shall file a certificate of service regarding same with the Clerk of the Court. Such evidence shall constitute good and sufficient notice of the Final Hearing.

20. **Binding Effect.** The terms of this Interim Order shall be binding on any trustee appointed under Chapter 7 or Chapter 11 of the Bankruptcy Code.

21. **Findings and Interim Order.** All findings made in this Order are interim in nature and subject to modification by the Bankruptcy Court in a Final Order.

**\* \* \* end of order \* \* \***

**EXHIBIT "A"**

**BUDGET**

Camp Cooley Ltd. (DBA: Camp Cooley Genetics) Combined Cash Budget Nov. 8 - Dec. 1					
	Camp Cooley Ranch	UG - Embryo Transfer	UG - Bull Stud	Camp Cooley Beef	Total
<b>Estimated Cash Receipts:</b>					
Gross Sale Proceeds: 41 females @ \$3,200 and 410 bulls @ \$3,000 On The Farm and on site Flushing, Transfers, and freezing services	1,361,200				
Calf raises/Installment payments		100,000			
Bullstud semen collection, storage and sales		51,565	121,145		
Net Gas production royalties in November	45,000			50,000	
Cash received for bull lease billings					
<b>Total Cash Receipts</b>	<b>1,406,200</b>	<b>151,565</b>	<b>121,145</b>	<b>50,000</b>	<b>1,728,910</b>
<b>Fall Sale Expenses:</b>					
Cattle Freight	15,000				
Catalog printing/production	5,000				
Advertising Expenses	32,000				
Postage	1,200				
Meals/Entertainment	30,000				
Equipment Rental	3,000				
Livestock Supplies/Feed/Hay	2,500				
Commissions/Sales Consultants/Auctioneer	20,000				
Other Supplies	2,000				
Video/Satellite Broadcast	4,500				
Day Labor (cowboys, etc)	15,000				
Sale apparel	8,700				
Sanitary Facilities	3,000				
Sale Tent	10,000				
Other contingency expenses	8,100				
<b>Total Fall Sale Expenses</b>	<b>160,000</b>	<b>0</b>	<b>0</b>		<b>160,000</b>
<b>Operating Expenses:</b>					
Salary and benefits	128,787				
Cattle Expenses	82,560	43,046	19,871		191,704
Ranch Management & Maintenance	14,500				
Embryo Transfer expenses		56,194			
Bullstud expenses		101,240	57,891		405,249
<b>Total Operating Expenses</b>	<b>225,847</b>	<b>101,240</b>	<b>77,762</b>	<b>400</b>	<b>405,249</b>
<b>Grand Total Expenses</b>	<b>385,847</b>	<b>101,240</b>	<b>77,762</b>	<b>400</b>	<b>565,249</b>
<b>Cash Collateral approved Expenditures:</b>					
Estimated money due to cooperators for Fall 09 Sale	250,000				
Money due to cooperators for prior '09 sales	172,400				
Attorney fees	95,000				
Lone Star Ag Credit accrued interest	300,000				
Money due to cooperators for bull calves brought Fall '09 for gain test	163,000				
Money due to semen partners	26,000				
<b>Total Cash Collateral Expenditures</b>	<b>1,006,400</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Net Cash</b>	<b>13,953</b>	<b>50,325</b>	<b>43,383</b>	<b>49,600</b>	<b>157,261</b>