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9 Counsel for Chapter 11 Debtor and Debtor in Possession

10 **UNITED STATES BANKRUPTCY COURT**

11 **Southern District of California**

12 In re:) Case No. 10-15142-LT11
13)
14 CITIZENS DEVELOPMENT CORP.,) Chapter 11
15)
16 Debtor and Debtor in Possession.) (Substantively Consolidated)
17)
18)

19 _____)
20 LSM HOTEL, LLC,)
21 Member Case No. 10-13024-LT11)

22 LSM COUNTRY CLUB, LLC,)
23 (No Member Case Number))
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**THIRD STIPULATION REGARDING
USE OF CASH COLLATERAL FOR
PAYMENT OF LIMITED DESIGNATED
EXPENSES IN STATED AMOUNTS**

[Hon. Laura S. Taylor]

1 Citizens Development Corp., Chapter 11 debtor and debtor in possession in the above-
2 entitled bankruptcy case (the "Debtor"), National Credit Union Administration Board ("NCUA"),
3 and Pacific West TD Fund II, LP ("PW") hereby stipulate to the further use of cash collateral, as
4 follows:

5 A. The Debtor is authorized to use cash collateral for the payment of the expenses set
6 forth in Exhibit "1" in the amounts set forth in Exhibit "1" (the "Budget"), through and including
7 March 31, 2013, with an allowed variance of 10% on a line item basis. The Debtor represents that
8 the expenses set forth in the Budget are ordinary and necessary expenses of the Debtor with regard
9 to the collateral of the NCUA and/or PW.

10 B. This Stipulation only authorizes the Debtor to use cash collateral to pay the
11 expenses set forth in the Budget, with a 10% variance allowance on a line item basis and not for
12 any future period or other expenses.

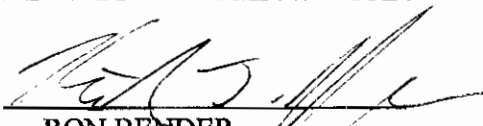
13 C. This Stipulation is without prejudice to NCUA and/or PW and their respective
14 successors and assigns and without waiver of any kind or nature.

15 D. This Stipulation is without prejudice to the Debtor's right to file a motion seeking
16 Court authorization to use cash collateral for purposes other than as designated in the Budget

17 E. This Stipulation does not constitute an admission by NCUA or PW, including, but
18 not necessarily limited to, the cash collateral rights of the other or the Debtor.

19 Dated: February 28, 2013

CITIZENS DEVELOPMENT CORP.

20
21 By: 

22 RON BENDER
23 KRIKOR J. MESHBEJIAN
24 LEVENE, NEALE, BENDER, YOO
& BRILL L.L.P.
25 Counsel for Debtor and Debtor in Possession

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27 [See signatures on next page]

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Dated: February 28, 2013

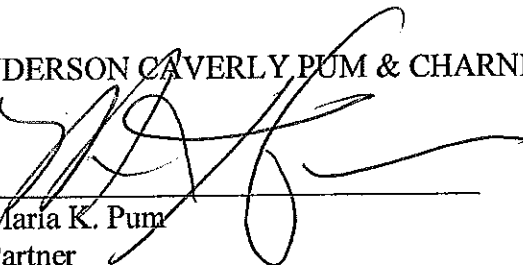
NATIONAL CREDIT UNION
ADMINISTRATION BOARD

By: 

ALAN STEVEN WOLF
ERIC D DEAN
THE WOLF FIRM, A
Professional Corporation
Attorneys for Claimant, National Credit
Union Administration Board as Liquidating
Agent of Telesis Community Credit Union

Dated: February 28, 2013

HENDERSON CAVERLY PUM & CHARNEY
LLP

By: 

Maria K. Pum
Partner

Attorneys for Pacific West TD Fund II, LP

EXHIBIT "1"

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Recreation Center
Cash Collateral Budget

Mar-13

REVENUE

Assessments	40,000.00
Dock Rental	5,000.00
Escrow Transfer Fees	250.00
Event Revenue	2,000.00
TOTAL REVENUE	47,250.00

EXPENSES

Payroll Expenses

Wages - Supervisory	4,200.00
Wages - Maintenance	5,400.00
Wages - Meeting Room	2,100.00
Wages - Office	5,000.00
Payroll Costs	6,000.00
Total Payroll Expenses	22,700.00

Operational Expenses

Auto & Gasoline Expense	300.00
Computer Expense	300.00
Gardening & Landscaping	1,800.00
Office Expense	2,000.00
Other Expenses	500.00
Repair & Maintenance - Boat/Dock/General/Pool	8,450.00
Supplies	125.00
Telephone	220.00
Utilities	4,700.00
Total Operational Expenses	18,395.00

TOTAL EXPENSES

41,095.00

OPERATING MARGIN

6,155.00

FIXED COSTS

Insurance - General & Auto	1,700.00
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PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Blvd., Suite 1700, Los Angeles, CA 90067.

A true and correct copy of the foregoing document described as **THIRD STIPULATION REGARDING USE OF CASH COLLATERAL FOR PAYMENT OF LIMITED DESIGNATED EXPENSES IN STATED AMOUNTS** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (“NEF”) – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) (“LBR”), the foregoing document will be served by the court via NEF and hyperlink to the document. On **March 4, 2013**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

- Susan Z. Ayers szamos@yahoo.com
- Ron Bender rb@lnbyb.com
- Judith A. Descalso jad@jdescalso.com
- Jill Dickerson jdickerson@lgclawoffice.com
- Philip J Giacinti pjg@procopio.com, caw@procopio.com;laj@procopio.com
- Susan Gruskin sgruskin@hemar-rousso.com
- Raffi Khatchadourian raffi@hemar-rousso.com
- Dean T. Kirby dkirby@kirbymac.com, jrigg@kirbymac.com;gsparks@kirbymac.com;rrobinson@kirbymac.com;jlewin@kirbymac.com
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- Wayne R. Terry wterry@hemar-rousso.com, mgranzow@hemar-rousso.com
- Kelly Ann Mai Khanh Tran ktran@mkblaw.com, ssandbeck@mkblaw.com
- United States Trustee ustp.region15@usdoj.gov
- Victor A. Vilaplana vavilaplana@foley.com
- Dennis J. Wickham wickham@scmv.com, christensen@scmv.com
- Alan Steven Wolf wdk@wolffirm.com;faxes@wolffirm.com

II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL: On **March 4, 2013**, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service and/or by attorney service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

None.

III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **March 4, 2013**, I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

None.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

March 4, 2013	Stephanie Reichert	/s/ Stephanie Reichert
<i>Date</i>	<i>Type Name</i>	<i>Signature</i>