

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO**

In re:)	
)	
GRIZZLY LAND, LLC,)	Case No. 16-11757-JGR
a Colorado limited liability company,)	
EIN: 26-3813190)	Chapter 11
)	
Debtor)	
_____)	

MOTION FOR ENTRY OF ORDER (I) AUTHORIZING CHAPTER 11 TRUSTEE TO USE CASH COLLATERAL OF EXISTING SECURED LENDER, (II) GRANTING ADEQUATE PROTECTION FOR USE THEREOF, (III) MODIFYING THE AUTOMATIC STAY TO ALLOW FOR THE RELIEF REQUESTED HEREIN, AND (IV) SCHEDULING HEARING

COMES NOW Edward B. Cordes, the duly appointed and acting Chapter 11 Trustee (the “Trustee”) for Grizzly Land, LLC, the debtor in the above-captioned chapter 11 bankruptcy case (the “Debtor”), for his motion (the “Motion”) for an order, pursuant to 11 U.S.C. §§ 361, 362 and 363(c)(2), Fed. R. Bankr. P. 4001, and Local Rule 4001-3, for authority to use cash that is the collateral of the Debtor’s prepetition secured lender, Rabo AgriFinance LLC, f/k/a Rabo Agrifinance, Inc. (“RAF”). In support of the Motion, the Trustee states as follows:

INTRODUCTION

1. Prepetition, RAF was the Debtor’s senior secured lender. Shortly after the Debtor filed this case, the Trustee was appointed as Chapter 11 Trustee for the estate in early June 2016. Since the Trustee’s appointment, and with the knowledge and consent of RAF, the Trustee has been using RAF’s cash collateral to operate the Debtor’s ranching business and associated natural resource assets in the ordinary course of business to protect, preserve and enhance the value of the estate. Until recently, RAF had informally agreed to the Trustee’s use of cash collateral by its course of conduct—presumably because of: (i) the

substantial equity cushion RAF enjoys; (ii) the Trustee was protecting the value of RAF's physical collateral through his judicious use of cash collateral; and (iii) the good faith voluntary payments the Trustee has made to RAF since his appointment. Notwithstanding the absence of a formal written cash collateral agreement, since early June 2016, the Trustee has already paid RAF approximately \$468,000 in an effort to adequately protect RAF's interest in the Debtor's collateral. Considering that the prepetition payments to RAF were approximately \$50,000 per month, the Trustee has paid RAF approximately 9 months of payments over the 6 months of his appointment.

2. Over the past month, the Trustee and RAF have attempted to negotiate a detailed written agreement regarding the Trustee's use of cash collateral (for the benefit of not only RAF but for the benefit of all of the estate's stakeholders), but so far the parties have been unable to reach mutually-acceptable terms. On November 11, 2016, pursuant to the *Order Granting Motion to Establish Interim Compensation Procedures for Professionals Retained Subsequent to June 1, 2016* [Docket No. 143] (the "**Interim Compensation Order**"), RAF asserted its informal objection to the Trustee's request to make partial interim payments to estate professionals. In so objecting, RAF argued that any such payment would necessarily come from its cash collateral, and it now is unwilling to allow such payment to be made in the absence of a written agreement regarding cash collateral. This sequence of events has necessitated the Trustee's filing of this Motion. *See* 11 U.S.C. §363(c)(2).

3. As set forth below, the Trustee requests the Court's authority to use RAF's cash collateral in order to continue operating and administering this estate through September 30, 2017. The Trustee needs to use RAF's cash collateral in order to protect, preserve, and prepare the Debtor's high-end ranching business and substantial natural resource assets for marketing in

the late Spring of 2017 with an anticipated closing of a sale in Summer or early Fall 2017. In the Trustee's experience, as well as based upon recent meetings and discussions with potential commercial ranch brokers, the best time of the year in which to market a trophy ranch is the late spring when the weather is warmer and the ranch is lush and green. The fall and winter months represent the most difficult time to attempt to sell a ranch of this type due to typical ranch conditions and the harsher weather. To maximize the ranch value, the Trustee anticipates marketing it in the late Spring 2017 with, hopefully, a sale contract in place in mid to late June/early July, with an expected closing to follow 45 to 60 days after the contract date. Allowing the Trustee to use RAF's cash collateral, as requested herein, will maximize the value of the Debtor's assets for the benefits of all of the estate's stakeholders—including RAF. Accordingly, the Trustee requests that the Court grant the Trustee authority to use RAF's cash collateral as set forth in the proposed order (the "**Proposed Order**") attached hereto as Exhibit A.

JURISDICTION AND VENUE

4. This Court has jurisdiction over this case under 28 U.S.C. §§ 157 and 1334 and the automatic reference of all bankruptcy cases to this Court pursuant to Rule 83.3 of the Local Rules of Practice of the United States District Court for the District of Colorado - Civil.

5. This matter is a core proceeding under 28 U.S.C. § 157(b)(2).

6. Venue is proper in this District under 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

A. Background Regarding This Case and the Debtor's Property.

7. On March 1, 2016 (the "**Petition Date**"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. (Docket No. 1). As of the date of this Motion, no committee of unsecured creditors has been appointed in this case. (Docket No. 42).

8. On May 25, 2016, the Court entered its Order Granting Motion for Appointment of Chapter 11 Trustee (Docket No. 96) based on motions filed by both Kloiber Holdings, LLC (Docket No. 62) and the United States Trustee (Docket No. 71) detailing numerous issues and problems with the conduct of the Debtor's financial affairs.

9. On June 2, 2016, the Court entered its Order approving the appointment of Mr. Cordes as Trustee for the Debtor's estate. (Docket No. 103). On the same day, Mr. Cordes executed his acceptance of appointment as the Trustee of the Debtor's estate. (Docket No. 105, filed June 6, 2016).

10. Since his appointment as Trustee, Mr. Cordes has been operating the Debtor's business, which consists primarily of an operating cattle ranch with substantial real estate holdings (approximately 8,634 acres of deeded land and leased property), mineral interests, and water rights (collectively, the "**Ranch Property**"). The Ranch Property employs, essentially, four regular full-time employees who provide various ranch hand, cattle care, handyman, and other services necessary to keep the Ranch Property operating.

B. The Debtor and RAF's Secured Lending Facility.

11. The Debtor and RAF entered into: (i) that certain *Real Estate Term Loan Note*, dated April 2, 2009, in the original principal amount of \$12,000,000.00 (the "**Note**"); and (ii) that certain *Credit Agreement*, dated April 2, 2009 (along with all amendments thereto, the "**Credit**

Agreement") (along with the Note and all other loan agreements and documents, including any modifications and/or amendments thereto, the "**RAF Loan**").

12. The RAF Loan is secured by both real property (the "**Real Property Collateral**") and personal property (the "**Personal Property Collateral**" and, with the Real Property Collateral, the "**RAF Collateral**") owned by the Debtor and evidenced by, and more fully described in, the following documents (collectively, the "**RAF Loan and Security Documents**"):¹ (i) that certain *Deed of Trust, Security Agreement and Financing Statement* (the "**Deed of Trust**"), filed with the Recorder of Jackson County, Colorado, on April 10, 2009, relating to approximately 8,633.59 acres of real estate situated in Jackson County, Colorado, and more fully described in Exhibit A to the Deed of Trust; (ii) that certain *UCC-1 Financing Statement*, dated December 1, 2014; (iii) that certain *Collateral Assignment of Grazing Privileges*, relating to certain BLM grazing licenses, permits and leases; (iv) that certain *Agreement and Assignment of Funds*, dated on or about September 14, 2014, relating to certain oil and gas royalties owed to the Debtor; (v) the Note; and (vi) the Credit Agreement.

13. The RAF Collateral consists of substantially all prepetition property owned by the Debtor used in connection with the Ranch Property. All of the Debtor's money and the revenues, receivables, proceeds, products, and profits of the Collateral may constitute cash collateral within the meaning of Bankruptcy Code § 363(a) (the "**Cash Collateral**").

C. Events Occurring Since the Trustee's Appointment.

14. Since the date of his appointment, the Trustee has collected Cash Collateral from (a) the collection of royalties from mineral development on the Ranch Property, (b) the sale of

¹ Copies of all RAF Loan and Security Documents are attached to the proof of claim filed by RAF in this case. *See* Claims Reg. 6-1.

excess water from the water rights associated with the Ranch Property, (c) hay sales, and (d) pasture and other similar related fees.

15. The Trustee has retained and used a certain amount of Cash Collateral on an on-going basis for general administrative and operating purposes in this Bankruptcy Case, including payment of post-petition ordinary course expenses. Until RAF asserted its informal objection pursuant to the Interim Compensation Order, RAF has never objected, formally or informally, to the Trustee's use of the Cash Collateral or the Trustee's continued operation of the Ranch Property, nor the use of the Cash Collateral by the Debtor prior to the appointment of the Trustee.

16. As of the Petition Date, the balance due and owing by the Debtor under the RAF Loan was \$10,330,580.70, which amount included (i) past principal payment balance due and owing in the amount of \$26,000.00; and (ii) accumulated interest due and owing in the amount of \$26,563.11. As of the Petition Date, the non-default interest rate under the Note was 3.1885% per annum, and the default interest rate under the Note was 8.1885% per annum. At the time that the Trustee was appointed in early June 2016, the Debtor was three monthly debt service obligation payments behind (as well as owing some legal fees) to RAF. In addition to making regular payments each month, the Trustee made three additional regular monthly payments, as well as paid the legal fees, to RAF by the end of August 2016.

17. The Debtor indicated on its *Amended Schedule A/B* that the value of the Real Property Collateral securing the Loan as of the Petition Date was \$41,630,000.00. (Docket No. 49). While the Trustee cannot confirm nor deny that the value of the Real Property Collateral is as much as scheduled by the Debtor, the Trustee does believe, based on his experience and his discussions with knowledgeable commercial ranch brokers, that RAF is oversecured by as much

as \$6 million to \$12 million.² In short, the Trustee believes that RAF has an equity cushion which provides significantly more than “adequate” protection to RAF during the pendency of this case. Therefore, RAF’s interest in the RAF Collateral is adequately protected.

18. The Trustee intends to propose a chapter 11 plan that will call for marketing and sale of this high-end real estate and ranching business. The Trustee must use Cash Collateral to continue the operations of the Ranch Property in the ordinary course of business while in chapter 11 and in order to allow for its successful marketing and sale. The Trustee must be able to, among other things, continue to adequately maintain the Ranch Property in order to engage in a significant marketing and sale process beginning in the late Spring 2017, with an anticipated closing in Summer or early Fall 2017. To achieve this goal, the Trustee must be able to (i) collect revenues generated from sales of minerals and water, rents from grazing and pasture leases, and other operating assets; (ii) use such revenues in the ordinary course of this chapter 11 case; and (iii) otherwise operate the Debtor’s business while protecting the Debtor’s assets, including the RAF Collateral. The Trustee’s expenses will prove themselves to have been necessary, reasonable and beneficial in order to operate a ranch of this size and complexity and will benefit RAF by preserving its Collateral. These expenses are therefore subject to surcharge under Section 506(c) of the Bankruptcy Code, and the use of Cash Collateral for this purpose does not require adequate protection. Without access to Cash Collateral, the Trustee will be unable to operate or achieve the goals of maintaining the Ranch Property in order to engage in a robust marketing and sale process which will benefit all of the estate’s stakeholders.

19. Notwithstanding the absence of a formal cash collateral agreement or order, the Trustee has voluntarily, and without request or demand by RAF, remitted approximately

² RAF has represented to the undersigned that an appraisal of the Ranch Property is presently being performed, and that RAF will share such appraisal with the Trustee. In connection with any hearing on this Motion, the Trustee intends to obtain his own determination of value.

\$468,000 in cash back to RAF since the date of the Trustee's appointment. These payments (the "Post-Petition Adequate Protection Payments") were as follows:

- A. \$41,768.99, received and applied by RAF on June 24, 2016;
- B. \$44,052.91, received and applied by RAF on July 6, 2016;
- C. \$49,277.65, received and applied by RAF on July 27, 2016;
- D. \$70,636.92, received and applied by RAF on August 23, 2016;
- E. \$95,068.19, received and applied by RAF on September 1, 2016;
- F. \$50,521.00, sent to RAF on September 27, 2016;
- G. \$51,899.69, sent to RAF on October 24, 2016; and
- H. \$65,147.63, sent to RAF on November 21, 2016.

20. In addition to the foregoing payments, the Trustee has adequately maintained, preserved, and protected the value of the Ranch Property for the benefit of not only RAF but all of the Debtor's stakeholders.

21. The Trustee has informed RAF that his continued use of the Cash Collateral is necessary in order to preserve the value of the Ranch Property while the Trustee formulates his plan of liquidation to satisfy the claims of the Debtor's stakeholders in this Bankruptcy Case. The Trustee has proposed a reasonable budget (the "**Budget**") for use of Cash Collateral, subject to a fifteen percent (15%) variance in any month. A true and correct copy of the proposed Budget is attached hereto as Exhibit B. The expenses set forth in the Budget are for general administrative and operating expenses to be incurred in the ordinary course of the Trustee's operation of the Debtor's business, and in order to prepare the Ranch Property for sale.

22. RAF and the Trustee have been in discussions regarding the use of Cash Collateral; however, the parties have been unable to agree to the Trustee's proposed use of Cash Collateral. Accordingly, RAF does not consent to the Trustee's use of Cash Collateral thereby necessitating the filing of this Motion.

RELIEF REQUESTED

23. The Trustee respectfully requests that the Court enter the Proposed Order, granting the following relief, among other things, on a final basis:

- Authorizing the use of cash collateral in accordance with the Budget, subject to a fifteen percent (15%) variance for any month set forth in the Budget through September 30, 2017, upon the effective date of a confirmed chapter 11 plan, or upon a termination event as set forth in the Proposed Order, whichever may occur first;
- Granting the Adequate Protection (as defined below) to RAF on a final basis; and
- Scheduling a final hearing on this Motion.

ADEQUATE PROTECTION

24. The Trustee proposes as adequate protection, pursuant to Sections 361 and 363(c) of the Bankruptcy Code, the following (“**Adequate Protection**”):

- Payments. Pursuant to Section 361(1) of the Bankruptcy Code, the Trustee proposes to pay regular interest, costs (including a reasonable attorneys’ fee) and the monthly principal payment of \$21,000 for the month of December 2016 as set forth in the RAF Loan Documents. For each month thereafter and through September 2017, the Trustee proposes to make regular interest only payments as set forth in the RAF Loan Documents (the “**Payments**”). All other amounts owed to RAF, accruing after the month of December 2016, shall become part of RAF’s claim against the Debtor’s estate pursuant to Section 506 of the Bankruptcy Code and will ultimately be funded out of the Ranch Property sale proceeds.
- Superpriority Administrative Expense Claim. Solely to the extent of any identifiable and ascertainable diminution in value occurring after the Petition Date, if any, RAF will be granted a superpriority claim pursuant to Sections 503(b), 507(a)(2), and 507(b) of the Bankruptcy Code (the “**Superpriority Claim**”).
- Junior Replacement Liens on Unencumbered Property. Solely to the extent of any identifiable and ascertainable diminution in value occurring after the Petition Date, if any, RAF will be granted, pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a junior priority replacement lien on, and security interest in (the “**Junior Liens**”), all property of the bankruptcy estate, provided that the Junior Liens shall not attach to any of the estate’s claims and

causes of action under sections 502(d), 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code (defined in the Proposed Order as “**Avoidance Actions**”).

- Continued Reporting. The Trustee will provide: (i) all Monthly Operating Reports required to be filed with the Bankruptcy Court and submitted to the U.S. Trustee pursuant to the U.S. Trustee’s guidelines and any Order of the Bankruptcy Court; (ii) a monthly schedule reflecting (a) all cash received by the estate, and (b) all disbursements actually made by the Trustee during the month; and (iii) a monthly report setting forth of the Debtor’s post-petition accounts receivable and accounts payable aging.
- Insurance. Within ten (10) business days after the entry of this Final Order, the Trustee shall provide RAF evidence that the RAF Collateral is adequately insured and such insurance shall name RAF as an additional insured under any such policy.

25. The Trustee proposes, pursuant to the Proposed Order, that he be authorized to use the Cash Collateral until the earlier of (i) September 30, 2017, which date may be extended by mutual agreement of RAF and the Trustee without the need to obtain a further order of this Court; (ii) upon the effective date of a confirmed chapter 11 plan; or (iii) the occurrence of a termination event as set forth in the Proposed Order.

REQUIRED DISCLOSURES³

26. Pursuant to Fed. R. Bankr. P. 4001(b)(1) and Local Bankruptcy 4001-3(a), the Trustee provides the following summary and highlight the following provisions relating to the use of cash collateral and the location of such provisions in the Proposed Order:

Required Information/ Highlighted Provision	Response	Location in Proposed Order
Name of each entity with an interest in the Cash Collateral. Fed. R. Bankr. P. 4001(b)(1)(B)(i).	RAF	¶ E.
The purpose for the use of the Cash Collateral. Fed. R. Bankr. P. 4001(b)(1)(B)(ii).	The Trustee proposes to use Cash Collateral in order to be able to operate the Ranch	¶¶ G, and 4.

³ The disclosures and summary discussion thereof are provided solely for compliance with all applicable rules; all parties in interest are encouraged to read the terms of the Proposed Order for a complete presentation of the relief requested by this Motion.

	Property and to be able to engage in a robust marketing and sale process commencing in late Spring 2017 and culminating in late Summer to early Fall of 2017.	
Material terms of the use of the Cash Collateral. Fed. R. Bankr. P. 4001(b)(1)(B)(iii).	The Trustee shall use Cash Collateral within the Budget, subject to a fifteen percent (15%) variance.	¶¶ G, 4, 5, 6, 7, 8, 11, 12, 15, 16, and 17.
Proposed adequate protection to each entity with an interest in the Cash Collateral. Fed. R. Bankr. P. 4001(b)(1)(B)(iv).	RAF shall be granted, as adequate protection under Sections 361 and 363(c)(2) of the Bankruptcy Code, the following: (i) Payments; (ii) Superpriority Claims; (iii) Junior Liens; (iv) continued reporting; and (v) insurance covering all RAF Collateral.	¶¶ 5, 6, 7, and 8.
Mandatory Inclusions, to the extent applicable. L.B.R. 4001-3(a)(2).	Attached to this Motion is the proposed Budget. L.B.R. 4001-3(a)(2)(I) and (K). The Proposed Order allows the Trustee to use Cash Collateral through September 30, 2017, with the ability to request additional time to use Cash Collateral. L.B.R. 4001-3(a)(2)(F). The Proposed Order sets forth events of default for the use of Cash Collateral. L.B.R. 4001-3(a)(2)(G). The right to use Cash Collateral terminates in the event of default. L.B.R. 4001-3(a)(2)(H).	<u>Exhibit B</u> hereto. ¶ 11. ¶ 11. ¶¶ 11 and 12.
Prohibited provisions contained in L.B.R. 4001-3App(a). L.B.R. 4001-3(a)(1)(A).	No such provisions are included in the Proposed Order.	N/A
Permissible provisions contained in L.B.R. 4001-	The Proposed Order grants RAF post-petition liens to the extent	¶¶ 6, 7, and 8.

<p>3App(b). L.B.R. 4001-3(a)(1)(A).</p>	<p>of identifiable diminution in value. L.B.R. 4001-3App(b)(2).</p> <p>The Proposed Order imposes reasonable reporting requirements on the Trustee consistent with the RAF Loan Documents. L.B.R. 4001-3App(b)(4).</p> <p>The Proposed Order requires the Trustee to stay within the Budget subject to a 15% monthly variance. L.B.R. 4001-3App(b)(5).</p> <p>The Proposed Order allows the Trustee to use Cash Collateral through September 30, 2017, with the ability to request additional time to use Cash Collateral. L.B.R. 4001-3App(b)(6).</p>	<p>¶ 6.</p> <p>¶¶ 4.</p> <p>¶ 11 and 13.</p>
---	--	--

BASIS FOR RELIEF

27. Section 363(c)(1) of the Bankruptcy Code authorizes a debtor in possession, or in this case the Trustee, to use property of the estate in the ordinary course of business. To use cash collateral, however, one of two conditions must be satisfied: (1) each entity with an interest in the cash collateral consents to its use, or (2) the court, after notice and a hearing, authorizes such use. *See* 11 U.S.C. § 363(c)(2). In the latter instance, the court is instructed to prohibit or condition the use of cash collateral as is necessary to provide adequate protection for the interests of the secured party. *See* 11 U.S.C. § 363(e).

28. Generally, adequate protection can be provided through periodic cash payments, replacement liens, and such other relief (other than administrative expense claims) that will result

in the secured creditor receiving the indubitable equivalent of its interest in the cash collateral being used. *See* 11 U.S.C. § 361.

29. The Court of Appeals for the Tenth Circuit has recognized that access to cash collateral is critical to the prospects of a successful reorganization, or in this case a successful plan of liquidation, and that a bankruptcy court must be flexible in granting adequate protection:

In this case, Debtors, in the midst of a Chapter 11 proceeding, have proposed to deal with cash collateral for the purpose of enhancing the prospects of reorganization. This quest is the ultimate goal of Chapter 11. Hence, the Debtors' efforts are not only to be encouraged, but also their efforts during the administration of the proceeding are to be measured in light of that quest. Because the ultimate benefit to be achieved by a successful reorganization inures to all the creditors of the estate, a fair opportunity must be given to the Debtors to achieve that end. Thus, while interests of the secured creditor whose property rights are of concern to the court, the interests of all other creditors also have bearing upon the question of whether use of cash collateral shall be permitted during the early stages of administration.

The first effort of the court must be to insure the value of the collateral will be preserved. Yet, prior to confirmation of a plan of reorganization, the test of that protection is not by the same measurements applied to the treatment of a secured creditor in a proposed plan. *In order to encourage the Debtors' efforts in the formative period prior to the proposal of a reorganization, the court must be flexible in applying the adequate protection standard.* In doing so, however, care must be exercised to insure that the vested property rights of the secured creditor and the values and risks bargained for by that creditor prior to bankruptcy are not detrimentally affected.

In re O'Connor, 808 F.2d 1393, 1397-1398 (10th Cir. 1987) (emphasis added) (internal citations omitted).

30. In this case, ample cause exists to grant the Trustee authority to use cash collateral for the term set forth in the Proposed Order. Without the ability to use cash collateral, there will be no way for the Trustee to continue to operate the Ranch Property as a going concern and to increase the marketability thereof in order to maximize value for all of the estate's stakeholders. The proposed Adequate Protection more than adequately protects RAF's secured interests.

Given that RAF is owed roughly \$10.4 million but has a senior lien against the Ranch Property which is worth many millions in excess of that debt, RAF has a substantial equity cushion which alone adequately protects its secured interest in the RAF Collateral. Also, the Trustee is proposing to make Adequate Protection payments to RAF consisting of at least regular interest under the RAF Loan Documents in addition to one payment of principal in December; the Trustee has little to no confidence that the Ranch Property will continue to generate sufficient natural resource revenue during the winter months in order to make regular principal payments and/or default interest payments to RAF, as well as pay the ongoing and necessary costs of the Ranch Property. Furthermore, to the extent of any identifiable diminution in value of RAF's secured interest, RAF would be granted junior replacement liens and a superpriority expense under the Trustee's proposed Adequate Protection.

31. Moreover, the Trustee has already paid RAF in excess of \$468,000 in Post-Petition Adequate Protection Payments since his appointment—in the absence of any formal cash collateral agreement—in an effort to adequately protect RAF during the pendency of this case. In the absence of any evidence that RAF's secured interest has actually deteriorated, the Trustee may have likely “prepaid” for RAF's adequate protection when he remitted the Post-Petition Adequate Protection Payments.

32. In addition, pursuant to section 105(a) of the Bankruptcy Code, this Court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of the Bankruptcy Code. The Trustee respectfully submits that the entry of an order, in the form of the Proposed Order, authorizing the Trustee's use of Cash Collateral under these circumstances is necessary and appropriate to enable the Trustee to continue operating the Ranch Property and to maximize the value of the Debtor's assets for eventual sale.

WHEREFORE, the Trustee respectfully requests that the Court enter a final order, substantially in the form of the Proposed Order attached hereto, granting the relief requested herein, and for such other and further relief as the Court deems just and proper.

Dated: November 23, 2016.

By: /s/ Timothy M. Swanson
Timothy M. Swanson (CO Bar No. 47267)
James T. Burghardt (CO Bar No. 10431)
MOYE WHITE LLP
1400 16th Street, 6th Floor
Denver, Colorado 80202-1486
Telephone: (303) 292-2900
Facsimile: (303) 292-4510
Email: jim.burghardt@moyewhite.com
tim.swanson@moyewhite.com

*Counsel to Edward Cordes as Chapter 11 Trustee
of Debtor Grizzly Land, LLC*

CERTIFICATE OF SERVICE

Timothy M. Swanson, an attorney of record, hereby certifies that on November 23, 2016, I caused the foregoing **MOTION FOR ENTRY OF FINAL ORDER (I) AUTHORIZING THE TRUSTEE TO USE CASH COLLATERAL OF EXISTING SECURED LENDER, (II) GRANTING ADEQUATE PROTECTION FOR USE THEREOF, (III) MODIFYING THE AUTOMATIC STAY TO ALLOW FOR THE RELIEF REQUESTED HEREIN, AND (IV) SCHEDULING FINAL HEARING**, along with all exhibits attached thereto, to be filed using the Court's CM/ECF system, and was duly served on all parties on the Court's Creditor Address Mailing Matrix for this case, obtained from PACER on November 23, 2016, attached hereto as Exhibit C via prepaid first class mail pursuant to L.B.R. 5005-4App(3)(A), and L.B.R. 9036-1(a).

By: /s/Timothy M. Swanson
Timothy M. Swanson