Meagen E. Leary (SBN 233103)
Marcus O. Colabianchi (SBN 208698)
Geoffrey A. Heaton (SBN 206990)
DUANE MORRIS LLP
Spear Tower
One Market Plaza, Suite 2200
San Francisco, CA 94105-1127
Telephone: +1 415 957 3000
Fax: +1 415 957 3001
E-mail:mcolabianchi@duanemorris.com
E-mail: gheaton@duanemorris.com

Attorneys for Secured Creditor Wilmington Trust, National Association, as Trustee, For the Benefit of the Registered Holders of Benchmark 2019-B9 Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2019-B9

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

OAKLAND DIVISION

In re: KUBERA HOTEL PROPERTIES, LP, a California Limited Partnership, Debtor.	Case No. 25-40996 DM Chapter 11 **SEVENTH STIPULATION AUTHORIZING DEBTOR'S INTERIM USE OF CASH COLLATERAL**

Debtor and debtor-in-possession Kubera Hotel Properties, LP ("Debtor") and secured creditor Wilmington Trust, National Association, as Trustee, For the Benefit of the Registered Holders of Benchmark 2019-B9 Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2019-B9 ("Secured Creditor") stipulate as follows regarding the Debtor's interim use of Secured Creditor's cash collateral:

RECITALS

A. On June 6, 2025 ("Petition Date"), the Debtor filed a voluntary petition under chapter 11 of the Bankruptcy Code, commencing the captioned case.

B. The Debtor is operating its business and managing its property as a debtor-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

C. No official committee of unsecured creditors or equity security holders has been appointed in this case.

D. Secured Creditor asserts and represents that it holds a duly perfected, first priority lien on the Debtor's real property commonly known as 920 University Avenue, Berkeley, California ("Real Property"), together with related personal property, including, inter alia, rents, issues and profits generated by the Real Property.

E. The Debtor has filed a Motion for Authority to Use Cash Collateral on an Interim Basis and Final Basis [Doc# 5] ("Cash Collateral Motion").

F. On or about June 12, 2025, the Debtor and Secured Creditor entered into a Stipulation Authorizing Debtor's Interim Use of Cash Collateral, filed June 12, 2025 [Doc# 21] ("First Stipulation"). Through the First Stipulation, the Debtor and Secured Creditor stipulated to the interim use of cash collateral through August 31, 2025 pursuant to a budget attached thereto.

G. On June 16, 2025, the Court entered an order approving the First Stipulation [Doc# 26].

H. On or about August 29, 2025, the Debtor and Secured Creditor entered into a Second Stipulation Authorizing Debtor's Interim Use of Cash Collateral, filed August 29, 2025 [Doc# 73] ("Second Stipulation"). Through the Second Stipulation, the Debtor and Secured Creditor stipulated to the interim use of cash collateral through December 5, 2025 pursuant to a budget attached thereto.

I. On September 2, 2025, the Court entered an order approving the Second Stipulation [Doc# 75].

J. On or about December 5, 2025, the Debtor and Secured Creditor entered into a Third Stipulation Authorizing Debtor's Interim Use of Cash Collateral, filed December 5, 2025 [Doc# 90] ("Third Stipulation"). Through the Third Stipulation, the Debtor and Secured Creditor stipulated to the interim use of cash collateral through February 13, 2026 pursuant to a budget attached thereto.

K. On December 8, 2025, the Court entered an order approving the Third Stipulation [Doc# 91].

L. On or about February 10, 2026, the Debtor and Secured Creditor entered into a Fourth Stipulation Authorizing Debtor's Interim Use of Cash Collateral, filed February 11, 2026 [Doc# 98]

("Fourth Stipulation"). Through the Fourth Stipulation, the Debtor and Secured Creditor stipulated to the interim use of cash collateral through April 17, 2026 pursuant to a budget attached thereto.

M. On February 11, 2026, the Court entered an order approving the Fourth Stipulation [Doc# 99].

N. On or about April 17, 2026, the Debtor and Secured Creditor entered into a Fifth Stipulation Authorizing Debtor's Interim Use of Cash Collateral, filed February 17, 2026 [Doc# 128] ("Fifth Stipulation"). Through the Fifth Stipulation, the Debtor and Secured Creditor stipulated to the interim use of cash collateral through May 1, 2026 pursuant to a budget attached thereto.

O. On April 17, 2026, the Court entered an order approving the Fifth Stipulation [Doc# 129].

P. On or about May 1, 2026, the Debtor and Secured Creditor entered into a Sixth Stipulation Authorizing Debtor's Interim Use of Cash Collateral, filed May 1, 2026 [Doc# 143] ("Sixth Stipulation"). Through the Sixth Stipulation, the Debtor and Secured Creditor stipulated to the interim use of cash collateral through May 31, 2026 pursuant to a budget attached thereto.

Q. On May 1, 2026, the Court entered an order approving the Sixth Stipulation [Doc# 144].

R. Respective counsel for the Debtor and Secured Creditor have met and conferred concerning the Debtor's continued use of cash collateral, resulting in the instant Seventh Stipulation Authorizing Debtor's Interim Use of Cash Collateral ("Seventh Stipulation").

S. <u>Introductory Statement</u>: In accordance with this Court's Guidelines for Cash Collateral & Financing Motions & Stipulations, the material provisions of this Seventh Stipulation are as follows:

1. <u>Purpose and Terms for Use of Cash Collateral</u>: Authorization for the Debtor to use Secured Creditor's cash collateral in accordance with the terms of the budget attached as **Exhibit A** ("Budget").

2. <u>Duration of Use of Cash Collateral</u>: Upon entry of the Order approving this Stipulation through July 31, 2026 ("Interim Period").

3. <u>Adequate Protection Payments</u>: Debtor will make monthly payments to Secured Creditor in the amount of $15,000.00 per month with payments due on or before the last business day of each month. These payments will come

from the Debtor and/or its principal, and will not be made out of or set off against funds in any reserve account under the control of Secured Creditor.

4. Replacement Liens on Postpetition Cash Collateral: Secured Creditor will receive, to the extent of the aggregate amount of Cash Collateral (as defined below) used by the Debtor after the Petition Date, a post-petition security interest and lien in, to and against all of the Debtor's assets, to the same priority, validity and extent that Secured Creditor held a properly perfected pre-petition security interest in such assets.

5. Name of Each Entity with Interest in Cash Collateral: Secured Creditor is the only entity with an interest in the Debtor's Cash Collateral.

T. Certification by Counsel for Debtor in Possession: The undersigned counsel for the Debtor has read the instant Stipulation; to the best of my knowledge, information and belief, formed after reasonable inquiry, the terms of the relief sought in the Stipulation are in conformity with the Court's Guidelines For Cash Collateral And Financing Motions and Stipulations except as set forth herein. I understand and have advised the debtor-in-possession that the Court may grant appropriate relief under Fed. R. Bankr. P. 9024 if the Court determines that a material element of the Stipulation was not adequately disclosed in the Introductory Statement.

STIPULATION

NOW, THEREFORE, based upon the above Recitals, which are incorporated in their entirety, the Debtor and Secured Creditor stipulate as follows, subject to Bankruptcy Court approval:

1. Debtor is authorized to use cash collateral as defined in 11 U.S.C. § 363(a) ("Cash Collateral") pursuant to the Budget attached hereto as **Exhibit A** through and including July 31, 2026.

2. Debtor is further authorized to spend cash collateral in excess of any particular line item amount on any other line item in the Budget so long as the cumulative amount of cash collateral spent in a given month does not exceed the "Total Expenses" line item in the Budget.

3. Debtor shall not exceed any line item on the Budget by an amount exceeding five percent (5%) of each such line item; *provided*, *however*, that the Debtor may make expenditures up to five percent (5%) in excess of the total budgeted expenses for that month in the Budget so long as actual disbursements do not exceed one hundred and five percent (105%) of the budgeted total expenses for such month of the Budget (collectively, the "***Allowed Variance***").

4. Debtor shall deliver payments to Secured Creditor in the amount of $15,000.00 per month with payments due on or before the last business day of each month. These payments shall come from the Debtor or its principal, and shall not be made out of or set off against funds in any reserve account under the control of Secured Creditor.

5. Notwithstanding the provisions of section 552(a) of the Bankruptcy Code, and in addition to the security interests preserved by section 552(b) of the Bankruptcy Code, the Debtor grants in favor of Secured Creditor and as security for all indebtedness that is owed by the Debtor to Secured Creditor under the subject loan documents ("Loan Documents"), but only to the extent of the aggregate amount of Cash Collateral used by the Debtor after the Petition Date, a post-petition security interest and lien in, to and against all of the Debtor's assets, to the same priority, validity and extent that Secured Creditor held a properly perfected pre-petition security interest in such assets, which are or have been acquired, generated or received by the Debtor subsequent to the Petition Date.

6. The liens and security interests granted herein (the ***"Adequate Protection Liens"***) are deemed perfected without the necessity for filing or execution of documents which might otherwise be required under non-bankruptcy law for the perfection of said security interests.

7. Debtor shall deliver monthly financial reports to Secured Creditor with a comparison of its actual expenditures in the month then ending to the Budget, on a line-by-line basis, in a form reasonably acceptable to the Secured Creditor. The reports shall be delivered to Secured Creditor's undersigned counsel via email within fourteen (14) days after the last business day of each month.

8. The Budget may be amended or modified by mutual consent of Debtor and Secured Creditor. An agreement to modify the Budget shall be in writing and signed by the parties or their counsel. If the parties cannot reach an agreement regarding the proposed modification, upon notice and an opportunity for hearing, the party proposing the modification shall obtain Court approval of the modification prior to implementing the modification.

9. Upon request, the Debtor shall promptly provide to Secured Creditor proof of insurance for the Real Property and related personal property, and proof of payment of property taxes for the Real Property.

10. Notwithstanding anything to the contrary in this Order, no Debtor's Professionals' fees (including but not limited to those for the Debtor's attorneys) are budgeted to be paid during the Interim Period, and such payments shall not in any event be made without prior notice, hearing, and approval of this Court.

11. Secured Creditor may, at its option, terminate this Stipulation following Debtor's default under the terms of this Stipulation. Notice of termination may be given to Debtor in writing via email to Debtor's undersigned counsel, and the termination shall become effective immediately upon delivery of the notice.

12. Upon the termination or expiration of this Stipulation, Debtor's right to use cash collateral shall terminate.

13. Debtor and Secured Creditor reserve all rights. This Stipulation is not intended to and shall not prejudice, alter, affect or waive any rights and/or remedies of the Debtor or the Secured Creditor (with respect to liens, claims, value determinations, and all other matters) under the Bankruptcy Code or applicable non-bankruptcy law (including, but not limited to, all matters pertaining to cash and other collateral) and does not bind any subsequently appointed trustee or committee.

So agreed:

LAW OFFICES OF RYAN C. WOOD, INC.

Dated: May 22, 2026

By: Ryan Wood
RYAN C. WOOD
Attorneys for Kubera Hotel Properties, LP, Debtor

DUANE MORRIS LLP

Dated: May___, 2026

By:________________________
MEAGEN E. LEARY
GEOFFREY A. HEATON
Attorneys for Secured Creditor Wilmington Trust, National Association, as Trustee, For the Benefit of the Registered Holders of Benchmark 2019-B9 Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2019-B9

10. Notwithstanding anything to the contrary in this Order, no Debtor's Professionals' fees (including but not limited to those for the Debtor's attorneys) are budgeted to be paid during the Interim Period, and such payments shall not in any event be made without prior notice, hearing, and approval of this Court.

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So agreed:

LAW OFFICES OF RYAN C. WOOD, INC.

Dated: May ___, 2026

By:______________________________
RYAN C. WOOD
Attorneys for Kubera Hotel Properties, LP, Debtor

DUANE MORRIS LLP

Dated: May 22, 2026

By:______________________________
MEAGEN E. LEARY
GEOFFREY A. HEATON
Attorneys for Secured Creditor Wilmington Trust, National Association, as Trustee, For the Benefit of the Registered Holders of Benchmark 2019-B9 Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2019-B9

EXHIBIT A

In re Kubera Hotel Properties, LP Case No. 25-40996

ESTIAMTED MONTNLY BUDGET

Gross Monthly Revenue		$100,000.00
Expenses		
	Wilmington Trust, N.A. - ADP	$15,000.00
	Wages	$46,549.00
	Payroll Taxes	$4,186.00
	Other Room Dept.	$2,377.00
	G/A Other Expenses	$4,950.00
	Sales Dept.	$505.00
	Sales Dept. Other Expenses	$1,744.00
	Other Expenses Main/Oper	$1,004.00
	Utilities	$19,850.00
	Insurance/Workers Comp	$11,750.00
	Accounting	$675.00
	City of Berkeley Insp/Fee	$350.00
	Hotel Supplies/Comp BRK	$542.00
Total Expenses		$109,482.00
Net Ordinary Income		($9,482.00)