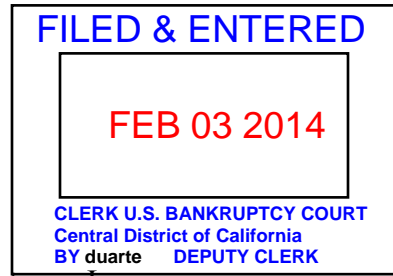


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6 Attorneys for Wells Fargo Bank, N.A., as Trustee for
the registered holders of Banc of America Commercial Mortgage Inc.,
7 Commercial Mortgage Pass-Through Certificates, Series 2006-3,
by and through CWC Capital Asset Management LLC,
8 solely in its capacity as Special Servicer

9 **UNITED STATES BANKRUPTCY COURT**
10 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**
11 **SANTA ANA DIVISION**

12 In re:

13 LAGUNA BRISAS, LLC,

14 Debtor.

Case No. 8:12-12599-ES
Chapter 11

**ORDER APPROVING TENTH
STIPULATION FOR ENTRY OF
ORDER AUTHORIZING
RECEIVER'S CONTINUED INTERIM
USE OF CASH COLLATERAL
(FEBRUARY 1, 2014 THROUGH
APRIL 30, 2014)**

Judge: The Honorable Erithe A. Smith

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20 This matter came before the Court upon the *Tenth Stipulation for Entry of Order*
21 *Authorizing Receiver's Continued Interim Use of Cash Collateral (February 1, 2014 through*
22 *April 30, 2014)* (the "Stipulation") entered into by and between Wells Fargo Bank, N.A., as
23 Trustee for the registered holders of Banc of America Commercial Mortgage Inc.,
24 Commercial Mortgage Pass-Through Certificates, Series 2006-3 by and through CWC Capital
25 Asset Management LLC, solely in its capacity as Special Servicer ("CW" and together with
26 the Trust and Trustee, "Wells Fargo"), the senior secured creditor in the above-referenced
27 bankruptcy case, Byron Chapman, the duly-appointed state court receiver who was excused
28 from the requirements of Sections 543(a), (b) and (c) of the Bankruptcy Code in the above-

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1 captioned bankruptcy case ("Receiver"), Kay Nam Kim ("Kim") and Mehrdad Elie ("Elie"),
2 through their respective counsel of record. Unless otherwise defined herein, capitalized terms
3 shall have the meanings ascribed to them in the Stipulation.


4 The Court, having reviewed the Stipulation, and good cause appearing therefore,

5 **IT IS HEREBY ORDERED THAT:**

- 6
- 7 1. The Stipulation is approved in its entirety;
 - 8 2. The Receiver is authorized to use cash collateral through and including April
9 30, 2014 in accordance with the Tenth Interim Budget attached hereto as Exhibit A, and based
10 on the terms and conditions set forth in the Second Interim Stipulation.
 - 11 3. Except as is otherwise set forth in the Stipulation, all of the terms and conditions
12 set forth in the Second Interim Stipulation shall continue to remain in full force and effect as
13 though fully set forth herein.

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24 Date: February 3, 2014


Erithe Smith
United States Bankruptcy Judge

Budget Report				
Best Western Laguna				
Budget Date Range: Feb 2014-April 2014				
Cash on Hand as of Jan 21, 2014	\$306,982.30			
Cash on Hand Interest Bearing Account	\$150,117.27			
Acceptable Budget Variance: +/- \$500.00				
	Budget Item	Feb	Mar	April
	Days	28	31	30
	Daily Rooms Available	66	66	66
	Rooms Available	1,848	2,046	1,980
	Rooms Sold	1,282	1,780	1,662
	Avg. Daily Rate	122.49	139.00	149.10
	Occ %	69.37%	87.00%	83.94%
	RevPar	84.97	120.93	125.15
REVENUE				
	Rooms	157,027	247,428	247,798
	Other Operated Departments	705	979	914
	Rentals & Other Income	2,871	2,896	2,896
TOTAL REVENUES		160,603	251,303	251,608
DEPARTMENTAL EXPENSES				
	Rooms	46,583	63,709	64,054
	Other Operated Departments	605	840	785
TOTAL DEPARTMENTAL EXPENSES		47,188	64,550	64,839
TOTAL DEPARTMENTAL INCOME		113,415	186,753	186,769
UNDISTRIBUTED EXPENSES				
	Administrative & General	14,496	16,179	17,892
	Marketing	16,142	14,738	14,785
	Franchise Fees	1,837	2,895	2,899
	Facilities & Maintenance	9,150	12,174	10,596
	Energy/Utilities	5,481	7,610	7,105
TOTAL UNDISTRIBUTED EXPENSES		47,106	53,596	53,277
GROSS OPERATING PROFIT		66,309	133,157	133,492
	Management Fees	4,818	7,539	7,548
	Property Taxes	10,974	10,974	10,974
	Insurance	1,356	1,356	1,356
EBITDA		49,161	113,288	113,614
	Interest Expense - Mortgage	57,021	57,021	57,021
	Second Secured Creditor	5,667	5,667	5,667
	Third Secured Creditor	1,067	1,067	1,067
	Rent	42,083	42,083	42,083
NET FROM OPERATION		(56,677)	7,451	7,777
	Extraordinary Items	0	0	0
	US Trustee Quarterly Fees	0	0	6,500
	Travel & Mtgs	400	400	400
	Professional Fees	15,000	15,000	15,000
Net after Ownership Expenses		(72,077)	(7,949)	(14,123)
	FF&E Reserve	9,636	15,078	15,096
NET CASH FLOW		(81,713)	(23,027)	(29,220)