

ENTERED

July 15, 2026

Nathan Ochsner, Clerk

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	§	
In re:	§	Chapter 11
	§	
LURIN REAL ESTATE HOLDINGS XXI, LLC, <i>et al.</i>	§	Case No. 26-90344 (ARP)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	
	§	
	§	

**FINAL ORDER (I) AUTHORIZING DEBTOR LURIN REAL ESTATE
HOLDINGS LXIV, LLC TO UTILIZE CASH COLLATERAL,
(II) PROVIDING ADEQUATE PROTECTION, (III) MODIFYING
THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

[Relates to Docket No. 175]

Upon the *Morgan Debtor's Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 175] (the "Cash Collateral Motion");² and this Court having considered the Cash Collateral Motion, the exhibits attached thereto, the Round 3 Declaration, the evidence submitted, and the record made at the hearing held before this Court, if any (the "Final Cash Collateral Hearing"), and due, proper and sufficient notice of the Cash Collateral Motion, having been given in accordance with Bankruptcy Rules 4001(b), (c), and (d) and 9014, and Local Rules 2002-1, 4001-1(a), 4001-1(b), and 9013-1; and all objections, if any, to the relief requested in the Cash Collateral Motion having been withdrawn, resolved, or overruled by this Court; and BDS V

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Lurin/Home-Index>. The location of the Debtors' service address is: 2101 Cedar Springs, Suite 1050, Dallas, TX 75201.

² Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Cash Collateral Motion.

Mortgage Capital G LLC (the “Prepetition Secured Party”) consenting to entry of this Final Order, and it appearing to this Court that granting the relief requested is necessary to avoid immediate and irreparable harm to the Debtor Lurin Real Estate Holdings LXIV, LLC (the “Morgan Debtor”) and its estate (as defined under Bankruptcy Code section 541, the “Estate”), and otherwise is fair and reasonable and in the best interests of the Morgan Debtor, its Estate, and its creditors and equity holders, and is essential for the continued operation of the Morgan Debtor’s business; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

A. Petition Date. On April 10, 2026 (the “Petition Date”), the Morgan Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court commencing this Chapter 11 Case. On May 5, 2026, the U.S. Trustee appointed a three-member official committee of unsecured creditors (the “Committee”) [Docket No. 265].

B. Debtor in Possession. The Morgan Debtor continues to manage and operate its business and property as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed.

C. Jurisdiction and Venue. This Court has jurisdiction over the Chapter 11 Case, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334(b). This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue for this Chapter 11 Case and the proceedings on the Cash Collateral Motion is proper before this Court under 28 U.S.C. § 1408. The predicates for the relief set forth herein are sections 105(a), 361, 362, and 363 of the

³ Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Bankruptcy Rule 7052.

Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014 and Bankruptcy Local Rules 4001-1 and 9013-1.

D. Notice. In accordance with Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and Local Rule 2002-1, notice of the Final Cash Collateral Hearing and the relief requested in the Cash Collateral Motion has been provided by the Morgan Debtor to the Notice Parties (as defined in the Cash Collateral Motion) as set forth therein. Under the circumstances, the notice given by the Morgan Debtor of the Cash Collateral Motion, the relief requested herein, and the Final Cash Collateral Hearing complies with Bankruptcy Rules 2002, 4001(b) and (c), and 9014 and Local Rule 2002-1.

E. Prepetition Secured Indebtedness. Subject to paragraph 11 hereof, the Morgan Debtor represents, admits, stipulates and agrees as follows (the “Stipulations”):

1. On or about May 15, 2025, BDS V REIT LLC (the “Original Lender”), the Prepetition Secured Party’s predecessor-in-interest, extended a loan to the Morgan Debtor in the maximum principal amount of \$46,324,000.00, of which \$43,000,000 was advanced by the Original Lender to the Morgan Debtor (the “Loan”). The Loan is governed by that certain Loan Agreement dated May 15, 2025 (the “Loan Agreement”), is evidenced by, *inter alia*, that certain Amended and Restated Promissory Note in the maximum principal amount of \$46,324,000.00 (the “Note”), and it is secured by that certain Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “Mortgage” and together with the Loan Agreement, Note, and other Loan Documents (as that term is defined in the Loan Agreement), the “Loan Documents”).

2. Also on or about May 15, 2025, Jon P. Venetos (the “Guarantor”) executed that certain Guaranty of Recourse Obligations (the “Guaranty”), whereby the Guarantor

irrevocably and unconditionally guaranteed to Original Lender and its successors and assigns, including the Prepetition Secured Party, the prompt and unconditional payment of all obligations and liabilities of the Morgan Debtor under certain circumstances for which the Morgan Debtor shall be personally liable pursuant to the Loan Documents.

3. The Loan Documents, including the Mortgage, granted the Original Lender a lien on, and first priority security interest in, all assets of the Morgan Debtor, whether now owned or existing or hereafter acquired or arising, and all proceeds and products thereof. The Mortgage was recorded on May 20, 2025, as Official Records Instrument No. 2025145638, Book 23168, Page 224, *et seq.*, of the Public Records of Pinellas County, Florida, and the Original Lender recorded a UCC-1 with the Delaware Secretary of State on May 16, 2025.

4. On June 11 and 12, 2025, Original Lender executed and delivered an allonge to the Note (the “Allonge”), pursuant to which Original Lender assigned to the Prepetition Secured Party all of its rights, title and interest in and to the Loan and Loan Documents; by virtue of the Allonge, the Prepetition Secured Party remains the present owner and holder of the Loan and Loan Documents. The Original Lender executed and delivered an Assignment of Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of June 12, 2025 (the “Assignment of Mortgage”) to the Prepetition Secured Party. The Assignment of Mortgage was recorded on June 27, 2025, as Official Records Instrument No. 2025185206, Book 23210, Page 1978, *et seq.*, of the Public Records of Pinellas County, Florida.

5. As of the Petition Date, approximately \$47,176,707.32 is owed under the Loan Documents, including \$43,000,000.00 in unpaid principal, \$3,725,039.58 in interest, \$208,471.29 in charges and fees, repayment of a tax advance in the amount \$208,196.45, and

the protective advance made pursuant to the Third Interim Cash Collateral Order in the amount of \$35,000 (the “Prepetition Loan Obligations”).

6. The Loan Obligations (defined below) shall constitute an allowed secured claim to the extent of the value of the Prepetition Collateral (the “Allowed Secured Claim”) for all purposes under the Bankruptcy Code, including for purposes of exercising the Prepetition Secured Party’s rights under section 363(k) of the Bankruptcy Code; *provided that* the Prepetition Secured Party’s right to credit bid under section 363(k) shall be limited as set forth in paragraph 10(c) herein, and shall not be subject to counterclaim, setoff, subordination, recharacterization, reduction, defense or avoidance. Notwithstanding the entry of an order establishing a bar date in this Chapter 11 Case, the Prepetition Secured Party shall not be required to file any proof of claim with respect to the Allowed Secured Claim.

7. In addition to the Prepetition Loan Obligations, the Prepetition Secured Party shall be authorized to make advances to, or for the benefit of, the Morgan Debtor on account of the “Controllable Expenses” identified in the Budget (defined below), as well as for any other necessary and appropriate expenses of the Morgan Debtor and its estate (“Necessary Expenses”), with such advances afforded all of the protections and entitlements under and pursuant to the Loan Documents (collectively, the Controllable Expenses and the Necessary Expenses, the “DIP Advances”), and may also be entitled to per diem interest and charges accruing under the Loan Documents, and estimated legal fees, costs and expenses accruing from the Petition Date through the conclusion of this Chapter 11 Case (such per diem interest, charges and legal fees, together with the DIP Advances and the Prepetition Loan Obligations, the “Loan Obligations”).

8. The Loan Obligations constitute allowed, legal, valid, binding, enforceable, and non-avoidable obligations of the Morgan Debtor, and are not subject to any offset, deduction, defense, counterclaim, avoidance, recovery, recharacterization, or subordination pursuant to the Bankruptcy Code or any other applicable law, and the Morgan Debtor does not possess, and shall not assert, any claim, counterclaim, setoff, deduction, or defense of any kind, nature, or description that would in any way impair, reduce, or affect the validity, enforceability, and nonavoidability of any of the Loan Obligations.

F. Necessity of Relief Requested. The Morgan Debtor would not have sufficient available sources of capital to operate its business in the ordinary course or to maintain its property without the use of Cash Collateral. Without access to, and the ability to use Cash Collateral, the Morgan Debtor's ability to manage, administer and preserve its estate would be immediately and irreparably harmed, thereby materially impairing its estate and creditors and the likelihood of a successful outcome in this Chapter 11 Case.

G. Cash Collateral. For purposes of this Final Order, the term "Cash Collateral" shall be deemed to include, without limitation, all of the Morgan Debtor's "Cash Collateral" as defined under section 363 of the Bankruptcy Code, in which the Prepetition Secured Party has valid, perfected security interests, liens, or mortgages in or under the Loan Documents as of the Petition Date and postpetition proceeds, products, offspring, or profits thereof to the extent provided in the Loan Documents.

H. Prepetition Collateral. For purposes of this Final Order, the term "Prepetition Collateral" shall be deemed to be comprised of the Morgan Debtor's property in which the Prepetition Secured Party has a valid, perfected, properly recorded, legal, valid, enforceable, non-

avoidable security interest, lien, or mortgage in or under the Loan Documents as of the Petition Date.

I. Necessity of Relief Requested. The relief requested in the Cash Collateral Motion (and as provided in this Final Order) is necessary, essential, and appropriate for the continued operation of the Morgan Debtor's business, the administration of the Chapter 11 Case, and the management and preservation of the Morgan Debtor's assets and its Estate. It is in the best interest of the Morgan Debtor's Estate that it be allowed to use the Cash Collateral under the terms hereof. The Morgan Debtor has demonstrated good and sufficient cause for the relief granted herein.

J. Terms of Cash Collateral Use. The terms for the Morgan Debtor's use of Cash Collateral and the adequate protection arrangements provided pursuant to this Final Order are fair and reasonable under the circumstances of the Chapter 11 Case, reflect the Morgan Debtor's exercise of prudent business judgment consistent with its fiduciary duties, and is essential for the preservation of the Morgan Debtor's assets. The use of Cash Collateral (and the Morgan Debtor's incurrence of the obligation owed to the Prepetition Secured Party related to the Third Party Contractor Payment) in accordance with this Final Order is in the best interests of the Morgan Debtor and its Estate, its creditors, and other parties in interest, and will, among other things, allow for the continued operation of the Morgan Debtor's existing businesses and preserve value for all stakeholders.

IT IS ORDERED AS FOLLOWS:⁴

1. **Motion Approved as Provided Herein.** The Cash Collateral Motion is granted on a final basis in accordance with the terms of this Final Order. All objections to and reservations of

⁴ This order shall hereafter be referred to as the "Final Order."

rights with respect to the Cash Collateral Motion and to the entry of this Final Order to the extent not withdrawn or resolved are hereby overruled on the merits in their entirety.

2. **Allowed Secured Claim.** The Allowed Secured Claim is hereby allowed in full and shall constitute a secured claim to the extent of the value of the Prepetition Collateral for all purposes under the Bankruptcy Code.

3. **Approved Budget.** The Budget attached hereto as **Exhibit A** setting forth all projected cash receipts and cash disbursements on a weekly basis, is approved (the “Budget”). The Budget includes and contains the Morgan Debtor’s reasonable estimate of all operational receipts and all operational disbursements, fees, costs and other expenses that will be payable, incurred and/or accrued by the Morgan Debtor during the period covered by the Budget. The Morgan Debtor shall not spend Cash Collateral in excess of 110% of each line item set forth in the Budget (the “Line Item Cap”). The Morgan Debtor shall be permitted to submit a revised Budget (a “Revised Budget”) to the Prepetition Secured Party subject to a four-day objection period (a “Budget Objection Period”) and also subject to the Line Item Cap. Such Revised Budget shall become the Budget effective upon the expiration of such period unless the Prepetition Secured Party submits an objection in writing prior to the end of such Budget Objection Period. If an objection to a Revised Budget cannot be consensually resolved, the Court shall hear such objection on an expedited basis and determine the resolution thereof.

4. **Adequate Protection for Prepetition Secured Party.** The Prepetition Secured Party, as prepetition lender, is entitled to adequate protection of its interests in the Prepetition Collateral and Cash Collateral, solely to the extent of any diminution in value of the Prepetition Collateral (the “Adequate Protection”). The Morgan Debtor will provide the Prepetition Secured Party replacement liens (the “Replacement Liens”) on all of the Prepetition Collateral, solely to

the extent such use of the Prepetition Collateral, including Cash Collateral, results in a decrease or diminution in the value of the Prepetition Secured Party's interest in such Prepetition Collateral. For purposes of this Final Order, this is a valid form of adequate protection pursuant to section 361(2) of the Bankruptcy Code. Further, by allowing the Morgan Debtor use of Cash Collateral, the Morgan Debtor will be able to continue to operate its business and significantly increase the likelihood of a greater recovery to the Prepetition Secured Party and other stakeholders.

5. **Use of Prepetition Collateral, Including Cash Collateral.** Subject to the terms and conditions of this Final Order, and in accordance with the Budget, the Morgan Debtor is hereby authorized to use the Prepetition Collateral, including Cash Collateral, for working capital and ordinary course operating expenses of the Morgan Property in accordance with the Budget through the Budget period.

6. **Cash Management.** All rents and other revenues of the Morgan Property shall be deposited into a segregated "debtor in possession" account maintained by the Morgan Debtor and used solely in accordance with the Budget.

7. **Reporting.** No later than Friday of each week, the Morgan Debtor shall provide the Prepetition Secured Party with a report comparing the actual income and expenses in each budget category with the forecast budget and identify the percentage variance for the preceding week. Any reporting provided to the Prepetition Secured Party, any revised proposed Budget, and any appraisal pursuant to this Final Order shall be promptly provided to the Committee.

8. **Carve-Out.** Notwithstanding anything herein to the contrary, the Adequate Protection granted to the Prepetition Secured Party and the Prepetition Secured Party's prepetition liens on the Prepetition Collateral shall be subject to a carve-out (a "Carve-Out") for: (i) all fees required to be paid by the Morgan Debtor to the Clerk of the Court and all statutory fees payable

to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code, together with the statutory rate of interest; (ii) all reasonable and documented fees, costs and expenses up to \$25,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (iii) compensation for reasonable and necessary services rendered and reimbursement of reasonable and necessary expenses incurred that are permitted to be paid under sections 330 or 331 of the Bankruptcy Code to counsel and advisors retained in the Morgan Debtor's chapter 11 case, including for the Committee's counsel and advisors (collectively, the "Restructuring Professionals"); *provided that* such professionals are included in the Budget in an amount not to exceed \$300,000 total for all Restructuring Professionals (excluding broker fees) as set forth in the Budget (unless otherwise agreed by the Restructuring Professionals and the Prepetition Secured Party); and (iv) compensation for reasonable and necessary services rendered and reimbursement of reasonable and necessary expenses incurred after termination of this Final Order that are permitted to be paid under sections 330 or 331 of the Bankruptcy Code to Restructuring Professionals in an amount not to exceed \$25,000. For the avoidance of doubt, none of the amounts subject to the Carve-Out may be used to: (i) investigate, initiate, prosecute, join, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, or other litigation of any type (a) against the Prepetition Secured Party, (b) seeking to invalidate, set aside, avoid or subordinate, in whole or in part, the Loan Obligations or the Prepetition Secured Party's liens related to the Loan Obligations, or (c) for monetary, injunctive, or other affirmative relief against the Prepetition Secured Party; (ii) object to or challenge in any way the legality, validity, extent, priority, perfection or enforceability of the claims, liens, or interests held by or on behalf of the Prepetition Secured Party related to the Loan Obligations; (iii) assert, commence or prosecute any claims or causes of action

against the Prepetition Secured Party; or (iv) prosecute an objection to, contest in any manner or raise any defenses to, the validity, extent, amount, perfection, priority or enforceability of the Prepetition Secured Party's liens or any other rights or interests of the Prepetition Secured Party related to the Loan Obligations.

9. **Professional Fee Account.** The Morgan Debtor shall utilize cash on hand, including Cash Collateral to the extent required, to fund, on a weekly basis, a segregated account of the Morgan Debtor (the "Professional Fee Account") in an amount equal to the amount budgeted for the Restructuring Professionals. The Professional Fee Account shall not be subject to the Prepetition Secured Party's control or claims, including the Replacement Liens; *provided that* the Replacement Liens shall attach solely to the residual cash balance, if any, in the Professional Fee Account available following payment in full in cash of all allowed professional fees pursuant to a final order.

10. **The Morgan Sale.** The Morgan Debtor's assets shall be sold pursuant to the following:

- a. By no later than July 22, 2026 (the "Pleading Filing Deadline"), the Morgan Debtor shall file (i) an emergency motion on shortened notice to approve bidding procedures and a sale process for the Morgan Property to be sold "free and clear" under section 363 of the Bankruptcy Code (the "Morgan Sale Procedures") and (ii) an emergency application on shortened notice to retain Keene-Summit Capital Partners LLC (the "Keene Retention Application") to market and sell the Morgan Property *nunc pro tunc* to the date of the Keene Retention Application. In addition, (iii) the Morgan Sale Procedures shall provide for a closing date no later than 65 days following

the entry of an order approving the Keene Retention Application (the “Morgan Sale Date”, and the foregoing (i) through (iii), the “Morgan Milestones”).

- b. If the parties determine that the value of any transfer tax exemption exceeds \$1,000,000, the Prepetition Secured Party shall agree to extend the applicable milestones (including the Morgan Sale Date) to permit the Morgan Debtor within a reasonable period of time to file and confirm a liquidating plan. So long as the Morgan Debtor is not in default of the Morgan Sale Procedures, the Morgan Debtor shall not be required to make postpetition interest payments to the Prepetition Secured Party prior to the Morgan Sale Date as is otherwise required under the Bankruptcy Code.
- c. Subject to paragraph 11 herein, the Prepetition Secured Party shall have the right under the Morgan Sale Procedures to credit bid pursuant to section 363(k) of the Bankruptcy Code in an amount equal to \$41,081,036.63 on account of the Prepetition Loan Obligations, plus any amounts owed to the Prepetition Secured Party on account of the DIP Advances. The Prepetition Secured Party shall waive default interest and late fees. For the avoidance of doubt, the maximum amount of the Prepetition Secured Party’s credit bid as set forth in this paragraph does not impair, reduce, limit, or otherwise affect the Allowed Secured Claim. For the avoidance of further doubt, if an adversary proceeding described in paragraph 11 is not filed by the expiration of the Challenge Period (as defined below), the Prepetition

Secured Party shall have the right to credit bid as set forth in this paragraph 10(c).

- d. Willow Bridge shall serve as property manager through consummation of the sale transaction unless otherwise agreed by the Prepetition Secured Party.

11. **Challenge Period.** The stipulations herein (including the Stipulations described in paragraph E above) shall be binding upon the Morgan Debtor and its estate in all circumstances, and any chapter 11 trustee, any chapter 7 trustee, or other party seeking to bring claims or challenges on behalf of the Morgan Debtor's estate, unless a party in interest with standing (including the Committee) files an adversary proceeding challenging the validity, priority, or enforceability of the Prepetition Secured Party's liens or claims within thirty (30) days after entry of this Final Order (the "Challenge Period"). Nothing in this paragraph shall be deemed to confer standing on any party that does not otherwise have standing under applicable law. The Challenge Period may be extended with the written consent of the Prepetition Secured Party.

12. **The Elements Chapter 11 Filing.** By no later than July 31, 2026, Lurin Real Estate Holdings XLII, LLC (the "Elements Borrower") shall file a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court (the "Elements Filing Milestone").

13. **Defaults; Rights and Remedies.** The failure to (i) file the Morgan Sales Procedures or the Keene Retention Application by the Pleading Filing Deadline, (ii) comply with any of Morgan Milestones, or (iii) comply with the Elements Filing Milestone, shall constitute an "Event of Default" under this Final Order. Upon the occurrence and continuation of any Event of Default, the Prepetition Secured Party shall provide the Morgan Debtor (a) written notice of any such Event of Default and (b) five (5) days to cure any such Event of Default from the date of such

written notice (the “Cure Period”). If the Morgan Debtor has not cured any such Event of Default by the expiration of the Cure Period, the Morgan Debtor’s authority to use Cash Collateral shall automatically terminate in all respects without further notice, action or order of this Court.

14. **Rights Preserved.** For the avoidance of further doubt, nothing contained herein is intended or shall be construed as waiver, impairment, or compromise of any rights, claims or remedies of the Prepetition Secured Party against the Morgan Debtor or any other parties, including the Guarantor under the Guaranty, the Loan Documents or applicable law.

15. **Appraisal Cooperation.** As a condition to entry of this Final Order, the Morgan Debtor shall provide all practicable support and cooperation to the Prepetition Secured Party and its professionals in conducting and completing an appraisal of the Morgan Property during the effective period of this Final Order, at the expense of the Prepetition Secured Party. The Committee shall receive a copy of any such appraisal.

16. **Automatic Stay.** The automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary is modified to implement and effectuate the terms of this Final Order.

17. **No Third Party Rights.** Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

18. **Retention of Jurisdiction.** The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

Signed: July 15, 2026

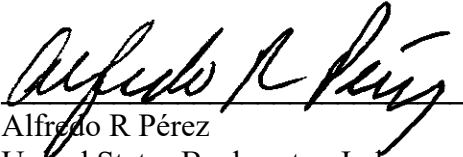

Alfredo R Pérez
United States Bankruptcy Judge

EXHIBIT A

Lurin Real Estate Holdings LXIV, LLC - The Morgan**Cash Collateral Budget**

(\$ in 000s)

<i>Actual / Forecast:</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Fct</i>	<i>Total</i>
<i>Forecast Week:</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>1-13</i>
<i>Week End Date:</i>	<i>10-Jul</i>	<i>17-Jul</i>	<i>24-Jul</i>	<i>31-Jul</i>	<i>7-Aug</i>	<i>14-Aug</i>	<i>21-Aug</i>	<i>28-Aug</i>	<i>4-Sep</i>	<i>11-Sep</i>	<i>18-Sep</i>	<i>25-Sep</i>	<i>2-Oct</i>	<i>2-Oct</i>
Operating Receipts	\$ 72	\$ 13	\$ 13	\$ 11	\$ 17	\$ 72	\$ 4	\$ 32	\$ 17	\$ 72	\$ 4	\$ 32	\$ 17	\$ 377
Operating Disbursements														
Payroll & Related	(20)	-	(20)	-	(20)	-	(20)	-	(20)	-	(20)	-	(20)	(140)
Administrative	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(9)
Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Controllable ¹	(59)	(14)	(14)	(10)	(99)	(4)	(4)	(4)	(92)	(4)	(4)	(4)	(89)	(401)
Management Fees ²	(14)	-	-	(16)	-	-	-	(16)	-	-	-	(16)	-	(61)
Insurance Premiums ³	-	-	-	(365)	-	-	(64)	-	-	-	-	(64)	-	(492)
Total Operating Disbursements	\$ (94)	\$ (15)	\$ (35)	\$ (391)	\$ (120)	\$ (5)	\$ (88)	\$ (20)	\$ (113)	\$ (5)	\$ (25)	\$ (84)	\$ (110)	\$ (1,104)
Operating Cash Flow	\$ (22)	\$ (2)	\$ (22)	\$ (380)	\$ (103)	\$ 67	\$ (84)	\$ 12	\$ (96)	\$ 67	\$ (20)	\$ (52)	\$ (92)	\$ (727)
Non-Operating Disbursements														
Adequate Protection ⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adequate Assurance	-	(29)	-	-	-	-	-	-	-	-	-	-	29	-
Critical Vendor Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Costs	-	-	-	(1)	-	-	-	-	-	-	-	-	(13)	(14)
Debtor Professionals ⁵	-	-	-	-	-	-	-	-	-	-	-	-	(225)	(225)
UCC Professionals ⁵	-	-	-	-	-	-	-	-	-	-	-	-	(75)	(75)
Plan Solicitation ⁶	-	-	-	-	-	-	-	-	-	-	-	-	(40)	(40)
Capital Expenditures ⁷	(39)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	-	-	-	-	(114)
Total Non-Operating	\$ (39)	\$ (38)	\$ (9)	\$ (11)	\$ (9)	\$ (9)	\$ (9)	\$ (9)	\$ (9)	\$ -	\$ -	\$ -	\$ (324)	\$ (467)
Cash Flow before Lender Advance	\$ (61)	\$ (41)	\$ (32)	\$ (391)	\$ (112)	\$ 58	\$ (93)	\$ 3	\$ (105)	\$ 67	\$ (20)	\$ (52)	\$ (416)	\$ (1,195)
Lender Advance ⁸		75		500		25		100		-		515		1,215
Net Cash Flow	\$ (61)	\$ 34	\$ (32)	\$ 109	\$ (112)	\$ 83	\$ (93)	\$ 103	\$ (105)	\$ 67	\$ (20)	\$ 463	\$ (416)	\$ 20
Beginning Cash (Bank)	\$ 79	\$ 19	\$ 53	\$ 21	\$ 130	\$ 18	\$ 101	\$ 8	\$ 111	\$ 5	\$ 73	\$ 53	\$ 516	\$ 79
Net Cash Flow	(61)	34	(32)	109	(112)	83	(93)	103	(105)	67	(20)	463	(416)	20
Ending Cash (Bank)	\$ 19	\$ 53	\$ 21	\$ 130	\$ 18	\$ 101	\$ 8	\$ 111	\$ 5	\$ 73	\$ 53	\$ 516	\$ 100	\$ 100

Notes

1. Includes utilities, service-related, and make-ready expenses; property manager proposed make-ready expense for 10 units that are in good condition (estimated ~\$2k per unit)
2. One-time PM setup costs (~\$14k in week 1), \$12.5k management fee (2.75% of monthly collections or \$12.5k floor), and ~\$3.2k of other recurring pass-through costs.
3. Assumes \$2400 per unit for property insurance. Lender is investigating force place coverage. Budgeted amount subject to material change.
4. Lender has not waived its right to interest or other adequate protection, nor has Lender waived its right to declare Termination Events for the Debtors' failure to make adequate protection payments or otherwise. Debtor acknowledges and agrees that Lender's rights under the Cash Collateral Order, the Loan Documents, and otherwise, are fully preserved and not waived.
5. Pro fees to be paid from sale proceeds. Excludes broker fee, also to be paid from sale proceeds; in the event of a credit bid, the broker fee will be paid direct by the Lender.
6. Total case administrator costs and expenses associated with the solicitation, tabulation, and plan certification process.
7. Includes \$35k for concrete slab repairs (already approved), \$3.5k pool acid wash to return one pool to usable condition, and \$75k estimated for additional PM-identified needs including roof repairs, a life safety system, and other contingency. The \$75k contingency may also be used for critical maintenance & repairs (incl. in Other Controllable line item).
8. Lender has agreed to fund the Debtor's operations during the Ch. 11 proceedings; advance amounts shown are illustrative and subject to change pending actual funding needs.