

**IN THE BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF ALABAMA**

In re:)
)
PETTY FUNERAL HOMES, LLC,) Case No. 16-00454-JCO
)
Debtor.) CHAPTER 11
)

**SEVENTH INTERIM ORDER GRANTING DEBTOR'S MOTION TO USE
CASH COLLATERAL AND SETTING DATE FOR FINAL HEARING**

This matter came before the Court on the motion (the "Motion") of Petty Funeral Homes, LLC (the "Debtor"), for authorization to use the cash collateral of ReadyCap Lending, LLC ("ReadyCap"); due notice of the hearing having been given; appearing at the hearing were Irvin Grodsky, counsel for the Debtor, and Mark Zimlich, Bankruptcy Administrator; the Court having considered the statements of counsel at the hearing; and based upon the request of the Debtor and ReadyCap that the Court enter this Seventh Interim Order, the Court finds that it is in the best interest of the Debtor and all creditors of the Debtor to provide adequate protection to ReadyCap as set forth herein in order to permit the Debtor to use the ReadyCap's cash collateral on an interim basis pending a final hearing and entry of a Final Order. The Court is of the opinion that the protections set forth and incorporated in the Seventh Interim Order should remain in full force and effect through and including the date of the final hearing on the Motion scheduled for **November 29, 2016, at 9:30 a.m. (the "Final Hearing")**. Having reviewed the Motion, and considered the statements of counsel at the hearing and the applicable law, the Court, otherwise being duly advised of the premises, hereby finds and concludes as follows:

STIPULATIONS OF FACT

The Debtor and ReadyCap stipulate and agree to the following facts:

I. Background

A On February 16, 2016 (the "Petition Date"), Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, § 101, *et seq.* (the "Bankruptcy Code"). The Debtor continues to operate its business and manage its property as debtor-in-possession under sections 1107 and 1108 of the Bankruptcy Code.

B. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of this case is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are Sections 105(a) and 363 of the Bankruptcy Code and Rule 4001 of the Federal Rules of Bankruptcy Procedure. Consideration of the Motion is a core proceeding under 11 U.S.C. § 157(b)(2).

II. Debtor's Obligations to ReadyCap

C. The Debtor obtained a loan in the original principal amount of \$1,444,000.00 (the "Loan") from CIT Small Business Lending Corporation (the "Original Lender") as evidenced by that certain Note made by the Debtor in favor of Original Lender dated May 25, 2007, in the original principal amount of the Loan (the "Note").

D. In order to secure the Debtor's obligations to Original Lender under the Note, the Debtor granted to Original Lender a first priority security interest in, among other things, certain real property and any and all buildings, structures and other improvements on said real property (collectively, the "Real Property Collateral") pursuant to that certain Mortgage and Security

Agreement dated as of May 25, 2007 (the "Mortgage"), recorded in the Office of the Judge of Probate for Escambia County, Alabama (the "Recording Office") in Book 433, Page 0044.

E. As further security or Debtor's obligations under the Loan, Debtor and Original Lender entered into that certain Security Agreement dated May 25, 2007, which granted Original Lender a first-priority security interest in certain personal property of the Debtor, including without limitation, Debtor's fixtures, furniture, equipment, inventory, accounts, and general intangibles (collectively, the "Personal Property Collateral" and together with the Real Property Collateral, collectively, the "Collateral"). The Collateral includes, without limitation, all property of the Debtor defined as cash collateral in Bankruptcy Code Section 363(a) (collectively, the "Cash").

G. Said security interests in the Personal Property Collateral are duly perfected by the filing of a UCC-1 Financing Statement with the Alabama Secretary of State on May 29, 2007 as Instrument No. 07-0474835 and recorded in the Recording Office on May 29, 2007 in Instrument 003877 (collectively, the "Financing Statements").

H. The Debtor also transferred and conveyed to Original Lender an interest in and to all leases, rents, profits and other income of any kind due or payable as a result of any use, possession, or occupancy of all or a portion of the Collateral (collectively, the "Rents") pursuant to that certain Assignment of Leases and Rents, dated May 25, 2007, executed by Debtor in favor of Original Lender (the "Assignment of Rents"), recorded in the Recording Office in Book 433, Page 0072.

I. The Note, Mortgage, Security Agreement, Financing Statements, Assignment of Rents, and all other documents referring, relating or evidencing the Loan are hereinafter referred

to as the "Loan Documents," and any capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to them in the Loan Documents.

J. Original Lender sold, transferred, assigned and conveyed all of its interest in the Mortgage and other Loan Documents to ReadyCap by, among other things, executing (i) that certain Assignment of Mortgage, in favor of ReadyCap and recorded in the Recording Office on July 15, 2014, in Book 579, Page 215, (ii) that certain Assignment of Assignment of Leases and Rents in favor of ReadyCap and recorded in the Recording Office on July 15, 2014 in Book 579, Page 213, and (iii) that certain Allonge attached to the Note.

K. Under the Loan Documents, Debtor agreed to reimburse ReadyCap for all expenses, costs and fees, including attorneys' fees, incurred by Lender (the "Expenses", and together with the Indebtedness, collectively, the "Obligations"). Subject to the provisions of 11 U.S.C. § 506, interest continues to accrue on the Obligations. ReadyCap continues to incur Expenses in protecting its interest under the Loan Documents.

L. Certain Events of Default have occurred under the terms of the Loan Documents, including Debtor's failure to pay the monthly amounts due under the Note (collectively, the "Events of Default").

M. Based on the various Events of Default, ReadyCap commenced non-judicial foreclosure proceedings and scheduled a foreclosure sale of the Collateral for February 17, 2016, which sale was halted by Debtor's filing of its petition for relief in this case.

III. Use of ReadyCap's Cash Collateral.

P. All income generated from the Collateral, including without limitation, all proceeds, products, offspring, rents, or profits and fees, charges, accounts or rights to payment, is and for all purposes shall be deemed to constitute ReadyCap's cash collateral (the "Cash Collateral"). ReadyCap maintains a properly perfected security interest in the Cash Collateral under Section 363(a) and (c)(2) of the Bankruptcy Code and is properly perfected under Section 546 of the Bankruptcy Code and other applicable law.

Q. Debtor does not have sufficient unencumbered cash or other assets with which to continue to operate its business in Chapter 11 with the objective of formulating an effective plan of reorganization for the benefit of all its creditors without the use of Cash Collateral. As a result, an immediate and ongoing need exists for Debtor to use the Cash Collateral in order to continue the operation of its business as debtor-in-possession under Chapter 11 of the Bankruptcy Code, to minimize the disruption of Debtor as a going concern and to maximize the value of Debtor's estate and the value of the Pre-Petition Collateral.

R. Debtor has requested from ReadyCap the ability to use the Cash Collateral. ReadyCap has indicated to Debtor that it is willing to consent to the interim use of the Cash Collateral but only upon the entry of an agreed cash collateral order containing certain terms and conditions approved by the Court, and without ReadyCap waiving its right to argue at the Final Hearing that the Debtor cannot provide ReadyCap with sufficient adequate protection for the use of the Collateral.

S. Good cause has been shown for the entry of this Seventh Interim Order and authorization for Debtor to use the Cash Collateral in accordance with the budget attached hereto as Exhibit A (the "Budget"). The financial forecast included in the Budget complies with the

terms and conditions of this Seventh Interim Order. The Debtor's need for use of Cash Collateral afforded herein is immediate and critical.

T. Entry of this Seventh Interim Order will minimize disruption of Debtor's business and operations as a going concern, will preserve the assets of Debtor's estate, and is in the best interest of Debtor, its creditors and their estates.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

I. Conclusions of Law; Notice.

1. All stipulations of fact that are or may be deemed conclusions of law are hereby incorporated as conclusions of law.

2. Proper notice of the hearing of the Motion was provided.

II. Use of Cash Collateral.

3. Debtor does not have sufficient unencumbered cash or other assets with which to continue to operate its business in Chapter 11 without use of the Cash Collateral.

4. The relief requested by Debtor related thereto is necessary, appropriate and fully warranted and is essential to the reorganization efforts of Debtor. The entry of this Seventh Interim Order is in the best interests of Debtor, its creditors, and its estate.

5. Debtor acknowledges and agrees that ReadyCap holds a priority perfected security interest in the Cash Collateral under Section 363(a) and (c)(2) of the Bankruptcy Code that is properly perfected under Section 546 of the Bankruptcy Code and other applicable law.

6. Pending the entry of an order by this Court at the Final Hearing (the "Interim Period"), Debtor shall be **AUTHORIZED** to use the Cash Collateral solely for purpose of

funding the ordinary and necessary costs of operating and maintaining its business limited in kind and amount to the line item expenses set forth in the Budget. All disbursements by Debtor shall be made in strict compliance with the terms of this Seventh Interim Order and the Budget. Debtor shall make all payments required under 28 U.S.C. § 1930(a)(6). The Cash Collateral shall not be disbursed or otherwise used by Debtor for the payment of any expenses not specifically included in the Budget without the prior written approval of ReadyCap or further order of this Court.

7. Debtor will segregate in the debtor-in-possession account (the “DIP Account”) any and all income, receipts, receivables and all forms of Cash Collateral relating to the Collateral. During the Interim Period, Debtor shall provide weekly reports to ReadyCap each Monday of the deposits made to the DIP Account with sufficient detail for ReadyCap to determine the source of the deposited funds. Debtor shall be obligated to utilize the Cash Collateral solely for the expenses and operations of the Property. Debtor shall provide weekly reports to ReadyCap of all payments made from the DIP Account with sufficient detail for ReadyCap to determine the source of the expense paid.

8. Except for professional fees approved by this Court and approved by ReadyCap in the Budget solely limited to the general representation of Debtor in this Case, Debtor shall not use the Cash Collateral, whether pre-petition or post-petition, to investigate, prepare, develop, finance or fund litigation against ReadyCap, its respective officers, employees, directors, agents, members, consultants, accountants, or attorneys, or to challenge the extent, validity, or priority of any security interest of ReadyCap. Debtor agrees not to bring a claim against ReadyCap to recover any expenses under §506(c) of the Bankruptcy Code.

III. Adequate Protection.

9. As adequate protection for use of the Cash Collateral, ReadyCap is **GRANTED:** (i) continuing liens and security interests under the terms and conditions of the Loan Documents and in the Collateral; and (ii) a replacement first priority perfected security interest pursuant to Section 361(2) of the Bankruptcy Code in all Collateral generated after the Petition Date (the "Post-Petition Collateral"). The replacement lien granted herein is automatically deemed perfected upon entry of this Seventh Interim Order. *See Small v. Beverly Bank*, 936 F.2d 945 (7th Cir. 1991).

10. As further adequate protection for the use of the Cash Collateral, Debtor shall pay to ReadyCap a monthly payment of **\$3,500.00** (the "ReadyCap Adequate Protection Payment"), beginning with a payment for the month of March 2016 by Thursday, March 24, 2016, and continuing on the 24th of each month thereafter.

11. On or before Thursday, March 24, 2016, Debtor shall provide to ReadyCap and its counsel all financial reporting required under the Loan Documents, including without limitation:

- (a) Current financial statement for Debtor, including a balance sheet and updated cash flow statement that includes all of Debtor's deposit accounts;
- (b) Financial statement for year-to-date December 31, 2015;
- (c) A copy of 2014 state and federal tax return, or any extension documents relating to same;
- (d) List of aged payables and receivables (30 days, 60 days, 90 days, 90+ days);
- (e) List of all factored receivables and copies of applicable factoring agreements.

12. Debtor shall strictly account for all Cash Collateral received, held and/or used by the Debtor in the course of operations. Debtor shall not use Cash Collateral for purposes unrelated to operations of the business of Debtor, but shall use the Cash Collateral to pay expenses within the Budget necessary to preserve and maintain its property and operate its business in accordance with Section 363(b) of the Bankruptcy Code.

13. In the event Debtor defaults or violates this Seventh Interim Order, ReadyCap is entitled to request a hearing on stay relief on no less than five (5) days notice (or if immediate and irreparable injury, loss, or damage, an emergency hearing within 48 hours).

14. The Debtor shall concurrently herewith or hereafter as requested by ReadyCap, execute and deliver to ReadyCap all such agreements, financing statements, instruments and other documents as ReadyCap may request to effectuate, evidence, confirm, validate or perfect the security interests and liens provided for herein and granted pursuant to this Seventh Interim Order. ReadyCap shall not be required to file any UCC-1 financing statements or any other document or take any other action (including possession of any of the Collateral) in order to validate or perfect the security interests and liens granted to it hereunder as all such liens and security interests shall be deemed automatically perfected by and upon entry of and this Seventh Interim Order. To the extent that any applicable non-bankruptcy law would otherwise restrict the granting, scope, enforceability, attachment, or perfection of the security interests and liens granted hereunder or otherwise would impose filing or registration requirements with respect thereto, such law is hereby preempted to the maximum extent permitted by the United States Constitution, the Bankruptcy Code, otherwise applicable federal law, and the judicial power of the Bankruptcy Court (provided that ReadyCap may still take such steps as it wishes to perfect

such security interests and liens under otherwise applicable non-bankruptcy law without waiving the benefits of this provision). If ReadyCap shall, in its discretion, choose to file such UCC-1 financing statements (or amendments to or continuations of any existing financing statements) and otherwise confirm perfection of such security interests and liens, all such financing statements or similar instruments shall be deemed to have been filed or recorded at the time and on the date of entry of this Seventh Interim Order. ReadyCap may, in its discretion, file a certified copy of this Seventh Interim Order in any filing or recording office in which Debtor have or maintain any Collateral or an office. All such filings and recording shall be accompanied by any fees normally imposed in connection with such filings or recordings, but shall not be subject to any tax imposed by the applicable filing or recording office of any state, county or local governmental entity, regardless of whether such tax is denominated or styled as a tax.

15. The automatic stay provisions of Section 362 of the Bankruptcy Code are hereby lifted and terminated as to ReadyCap to the extent necessary to record any such financing statements, notices or other documents, or to take any other such actions to implement and perfect the liens granted herein; thereby permitting ReadyCap, inter alia, to file or record any UCC-1 financing statements and other instruments and documents evidencing the security interests and liens granted in the Collateral.

16. With advance notice to Debtor (through counsel), Representatives and/or third party vendors of ReadyCap shall be authorized to visit and remain on the business premises of Debtor at any reasonable time or times to conduct appraisals, environmental inspections, physical inspections, an audit or other inspection of the Collateral and to verify or to obtain

supporting details concerning the financial information to be provided to ReadyCap under this Seventh Interim Order without having direct contact with any current or potential tenants. Debtor shall provide ReadyCap and its professionals with full cooperation, information and access (during regular business hours) to the Collateral, the Debtor's premises, and to Debtor's books and records as reasonably requested by ReadyCap and its professionals.

IV. Reservation of Rights.

17. Nothing herein shall be deemed to be a waiver by ReadyCap of its rights to request additional or further protection of ReadyCap's interests in any property of Debtor, to file and prosecute any motion for relief from the automatic stay before this Court (the "Stay Motion"), to seek the appointment of a trustee or examiner or the dismissal of the case, or to request any other relief in this case, nor shall anything herein constitute an admission by ReadyCap of the quantity, quality or value of any Collateral securing the Obligations, or constitute a finding of adequate protection with respect to the interests of ReadyCap in any Collateral. ReadyCap shall be deemed to have reserved all rights to assert entitlement to the protections and benefits of Section 507(b) of the Bankruptcy Code in connection with any use, sale or other disposition of any of the Collateral, to the extent that the protection afforded by this Seventh Interim Order proves to be inadequate. If the liens granted herein fail in retrospect, to provide adequate protection of ReadyCap's interest in the Cash Collateral, ReadyCap shall be entitled to the priority afforded under Section 507(b) of the Bankruptcy Code to the full extent of any deficiency.

18. The rights and obligations of Debtor and the rights and claims, security interests, liens and priorities of ReadyCap in connection with this Seventh Interim Order are in addition to

and not in lieu or substitution of the rights, obligations, claims, security interests, liens and priorities granted under the Loan Documents.

V. Effectiveness; Modification.

19. The provisions of this Seventh Interim Order shall be effective as of the Petition Date and any actions taken pursuant thereto shall survive entry of, and shall govern with respect to any conflict with any order which may be entered dismissing this Chapter 11 Case.

20. All of the terms and conditions of this Seventh Interim Order are encompassed herein and no modification of this Seventh Interim Order shall be effective unless it is in writing and signed by Debtor and ReadyCap and approved by the Court. This Court shall retain jurisdiction to resolve any disputes and controversies regarding the interpretation or implementation hereof.

21. If any of the provisions of this Seventh Interim Order are modified, vacated or stayed by subsequent order of this or any other court, such stay, modification or vacation shall not affect the validity of the respective liens, security interests and administrative claims granted herein to ReadyCap. Debtor's use of the Cash Collateral pursuant to this Seventh Interim Order prior to ReadyCap receiving notice of such stay, modification or vacation, by or for the benefit of Debtor, shall be governed in all respects by the original provisions of this Seventh Interim Order.

VI. Additional Encumbrances; No Agency.

22. Absent written approval from ReadyCap, Debtor shall not, directly or indirectly, create, incur, assume or permit to exist any security interest, encumbrance, lien or other security arrangement of any kind, on or with respect to the Collateral, or take or fail to take any action which would grant or create a lien or security interest in favor of any person in such assets,

including without limitation securing debtor-in-possession financing. In no event shall any lien or security interest granted to ReadyCap pursuant to the terms of this Seventh Interim Order, be subject to any lien or security interest that is avoided and preserved for the benefit of Debtor's estate under Section 551 of the Bankruptcy Code.

23. In taking any actions related to or in connection with this Seventh Interim Order or by allowing Debtor to continue operations or financing certain expenses associated therewith, ReadyCap shall not be liable to any entity or be deemed to be in control of or to be acting as Debtor's agent or as a "responsible person" with respect to the operation or management of Debtor, the Collateral, or any other property of the estates and shall not be deemed an "owner" or "operator" or "controller" of Debtor or Debtor's property, and shall not be deemed an employer of any employee or contractor (or employee thereof) of Debtor.

VII. Termination.

24. Unless otherwise agreed in writing by ReadyCap, Debtor's authority to use Cash Collateral as permitted by this Seventh Interim Order shall terminate upon the occurrence of one or more of the following events (each a "Terminating Event"):

- (a) The entry of an order converting this case to a case under Chapter 7 of the Bankruptcy Code or appointing a Chapter 7 trustee or examiner;
- (b) The entry of an order dismissing or suspending this case;
- (c) The entry of an order in this case granting ReadyCap relief from the automatic stay to exercise its rights in the Collateral pursuant to applicable non-bankruptcy law;

(d) The entry of an order amending, supplementing, or otherwise modifying the terms and conditions of this Seventh Interim Order without the consent of ReadyCap;

(e) Written notice from ReadyCap of a failure by Debtor to perform or comply with any terms or covenants under this Seventh Interim Order, provided that Debtor shall have ten (10) business days to cure any such default;

(f) Failure by Debtor to separately account for Cash Collateral;

(g) Discovery of postpetition fraudulent conduct on the part of Debtor or the transfer of any Collateral other than in the ordinary course of business without authorization of this Court.

25. Debtor shall immediately notify ReadyCap and its counsel in writing upon the occurrence of any significant event which does or will (i) affect the collection of Cash Collateral or the continued operations of Debtor; or (ii) threaten Debtor's maintenance of the Collateral at a level necessary to ensure quality in accordance with customary and prudent industry standards.

VIII. Final Hearing.

26. **If any party in interest shall have an objection to any of the provisions of this Seventh Interim Order, such party shall be authorized to assert such objection at the Final Hearing, provided that a written statement setting forth the basis for such objection is filed with the Court, and concurrently served upon counsel for Debtor and counsel for ReadyCap not less than three (3) days before the date scheduled for Final Hearing.** Unless an objecting party shall appear at the Final Hearing to assert the basis for such objection before the Court, such objection may be deemed waived and abandoned.

27. Subject to the provisions of 11 U.S.C. § 506, all reasonable and actual costs and

expenses incurred by ReadyCap in connection with the documentation, preservation, protection and enforcement of its rights hereunder and in the collection of any post-petition debt, including, without limitation, all filing and recording fees and reasonable attorneys' fees incurred in connection with the post-petition debt, shall be included in ReadyCap's prepetition claim.

28. The Final Hearing shall be held on November 29, 2016, at 9:30 a.m. If no objection to the Motion or this Seventh Interim Order is timely filed and asserted at the Final Hearing, then this Seventh Interim Order shall continue in effect in accordance with its terms subject to such modifications as the Court may make at the Final Hearing.

Dated: November 14, 2016



JERRY C. OLDSHUE, JR.
U.S. BANKRUPTCY JUDGE

Prepared by:

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EXHIBIT A

**UNITED STATES BANKRUPTCY COURT
Southern District of Alabama**

Re: PETTY FUNERAL HOMES, LLC.

Case No: 16-00454

Chapter 11

BUSINESS INCOME AND EXPENSES

FINANCIAL REVIEW OF THE DEBTOR'S BUSINESS (NOTE: ONLY INCLUDE information directly related to the business operation.)

PART A - GROSS BUSINESS INCOME FOR PREVIOUS 12 MONTHS:

1. Gross Income For 12 Months Prior to Filing: \$980,311.00

PART B - ESTIMATED AVERAGE FUTURE GROSS MONTHLY INCOME:

2. Gross Monthly Income: \$ 81,693.00

PART C - ESTIMATED FUTURE MONTHLY EXPENSE:

3. Net Employee Payroll (Other Than Debtor)	\$ <u>16,230.00</u>
4. Payroll Taxes	\$ <u>8,325.00</u>
5. Unemployment Taxes	\$ _____
6. Worker's Compensation	\$ _____
7. Other Taxes:	
Real Estate	\$ <u>425.00</u>
Income	\$ <u>1,250.00</u>
8. Inventory Purchases (including raw materials)	\$ <u>19,210.00</u>
9. Purchase of Feed/Fertilizer/Seed/Spray	\$ _____
10. Rent (Other than debtor's principal residence)	\$ _____
11. Utilities	\$ <u>2,376.00</u>
12. Office Expenses Supplies, Advertising	\$ <u>600.00</u>
13. Repairs and Maintenance	\$ <u>75.00</u>
14. Vehicle Expenses, Maintenance, Fuel, and Tags	\$ <u>2,300.00</u>
Vehicle Insurance	\$ <u>2,054.00</u>
15. Travel and Entertainment	\$ _____
16. Equipment Rental and Leases (Copier)	\$ <u>275.00</u>
17. Legal/Accounting/Other Professional Fees	\$ <u>1,500.00</u>
18. Insurance	\$ _____
19. Employee Benefits (e.g., pension, medical, etc.)	
Blue Cross Blue Shield	\$ <u>2,963.00</u>
Life Insurance	\$ <u>2,971.00</u>
Verizon Cell Phones	\$ <u>700.00</u>
20. Payments to Be Made Directly By Debtor to Secured	

Creditors For Pre-Petition Business Debts (Specify):

TCF Financial (2010b Cadillac Hearse)	\$ <u>1,259.00</u>
United Bank (Kubota)	\$ <u>448.00</u>
Ready Cap Lending (Property & Bldg.)	\$ <u>3,500.00</u>
Estate of S. A. Hubbard (consent judgment)	\$ <u>1,500.00</u>

21. Other (Specify):

Necessary burial costs (ambulance services)	\$ <u>1,500.00</u>
Flowers, Death certificates	\$ <u>2,000.00</u>
Burial Supplies (gravel, lumber, concrete, etc.)	\$ <u>700.00</u>
Contract services (engraving monuments)	\$ <u>500.00</u>

22. Total Monthly Expenses (Add Items 3 - 21) \$ 72,661.00

PART D - ESTIMATED AVERAGE NET MONTHLY INCOME:

23. AVERAGE NET MONTHLY INCOME (Subtract Item 22 from Item 2) \$ 9,032.00