

Exhibit 1

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

In re)	Chapter 11
Charleston Associates, LLC)	Case No. 10-11970 (KJC)
Debtor.)	

**SEVENTH STIPULATION FOR ENTRY OF ORDER APPROVING LIMITED USE OF
RENTS AND CONTINUING THE HEARING ON DEBTOR'S
CONTINUED USE OF CASH COLLATERAL**

This stipulation ("Seventh Stipulation") is entered into this 28th day of February, 2011, between Charleston Associates, LLC ("Charleston" or the "Debtor") and C-III Asset Management LLC ("C-III"), acting solely in its capacity as Special Servicer (in such capacity, the "Special Servicer") on behalf of Bank of America, National Association ("BoFA" or the "Secured Lender"), successor by merger to LaSalle Bank National Association, as Trustee for the Registered Certificateholders of Bear Stearns Commercial Mortgage Securities, Inc., Commercial Mortgage Pass-Through Certificates Series 2005-PWR7. In consideration of the respective promises, representations, warranties, and acknowledgements set forth below, the Debtor and C-III (together, the "Parties") agree as follows:

Recitals

WHEREAS, on June 17, 2010 (the "Petition Date"), the Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtor continues to manage its business and property as a debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, on June 17, 2010, the Debtor filed a motion (the "Motion") [Docket No. 10] requesting that the Bankruptcy Court enter an Interim Order Authorizing the Use of Cash Collateral and Scheduling a Final Hearing;

WHEREAS, on July 18, 2010, the Bankruptcy Court entered an Interim Order authorizing the use of cash collateral (the "Interim Order") and scheduled a final hearing on July 29, 2010 [Docket No. 21];

WHEREAS, on July 22, 2010, C-III filed the Objection of C-III Asset Management LLC, Special Servicer on behalf of Bank of America, N.A., to the Debtor's Continued Use of Cash Collateral (the "Objection") [Docket No. 42];

WHEREAS, on July 30, 2010, the Bankruptcy Court entered an order (the "Order") approving a stipulation (the "Stipulation") entered into by the Parties approving the limited use of the Rents by the Debtors under the agreed upon terms and conditions set forth in the Stipulation and

continuing the July 29, 2010 hearing until August 11, 2010 [Docket No. 61];

WHEREAS, on August 11, 2010, the Bankruptcy Court entered an order (the "Second Order") approving a second stipulation (the "Second Stipulation") entered into by the Parties approving the limited use of the Rents by the Debtor under the agreed upon terms and conditions set forth in the Second Stipulation and continuing the August 11, 2010 hearing until August 24, 2010 [Docket No. 73]:

WHEREAS, on August 19, 2010, the Debtor filed the Reply of the Debtor to the Objection of C-III Asset Management LLC, Special Servicer on Behalf of Bank of America, N.A., to the Debtor's Continued Use of Cash Collateral [Docket No. 77];

WHEREAS, on August 27, 2010, the Bankruptcy Court entered an order (the "Third Order") approving a third stipulation (the "Third Stipulation") entered into by the Parties approving the limited use of the Rents by the Debtor under the agreed upon terms and conditions set forth in the Third Stipulation and continuing the August 24, 2010 hearing until October 27, 2010 [Docket No.88];

WHEREAS, on November 1, 2010, the Bankruptcy Court entered an order (the "Fourth Order") approving a fourth stipulation (the "Fourth Stipulation") entered into by the Parties approving the limited use of the Rents by the Debtor under the agreed upon terms and conditions set forth in the Fourth Stipulation and continuing the August 24, 2010 hearing until November 24, 2010 [Docket No.124].

WHEREAS, on November 24, 2010, the Bankruptcy Court entered an order (the "Fifth Order", and together with the Order, Second Order, Third Order and Fourth Order, the "Interim Orders") approving a fifth stipulation (the "Fifth Stipulation") entered into by the Parties approving the limited use of the Rents by the Debtor under the agreed upon terms and conditions set forth in the Fifth Stipulation and continuing the November 24, 2010 hearing until December 23, 2010 [Docket No. 164].]

WHEREAS, on February 2, 2011, the Bankruptcy Court entered an order (the "Sixth Order", and together with the Order, Second Order, Third Order, Fourth Order and Fifth Order, the "Interim Orders") approving a sixth stipulation (the "Sixth Stipulation") entered into by the Parties approving the limited use of the Rents by the Debtor under the agreed upon terms and conditions set forth in the Sixth Stipulation and continuing the December 23, 2010 hearing until March 3, 2011 [Docket No. 226].

Agreement

NOW THEREFORE, relying specifically on the foregoing recitals and in consideration of the mutual promises and covenants contained herein, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The recitals and prefatory phrases and paragraphs set forth above are hereby incorporated in full and made a part of this Seventh Stipulation.

2. Prior Stipulations and Interim Orders Incorporated. The terms and conditions of the prior Stipulations and Interim Orders referenced above are hereby incorporated in full and made a part of this Seventh Stipulation.
3. Debt Acknowledgement. The Debtor acknowledges and agrees that as of the Petition Date, under the Loan¹ and Loan documents between the Debtor and the Secured Lender, without taking into account any claimed offsets and defenses that the Debtor may have, and which the Debtor hereby expressly reserves the right to assert and which the Secured Lender hereby expressly reserves the right to contest (“Claimed Offsets and Defenses”), the Debtor was indebted in the aggregate to the Secured Lender in the approximate amount of \$64,009,890.29 (the “Debt”) including principal, interest, fees and expenses, default interest and certain legal fees and expenses.
4. Reaffirmations and Acknowledgments. The Debtor reaffirms and acknowledges the Loan and Loan documents as defined and referenced in the Objection, subject to any such Claimed Offsets and Defenses.
5. Replacement Liens. As consideration for the authorization to use cash collateral, and as adequate protection of the Secured Lender’s interest in such cash collateral, the Debtor hereby grants to the Secured Lender liens in the assets of the Debtor’s estate to the same extent, and with the same validity and priority, as the Secured Lender’s prepetition liens in such assets. The Secured Lender’s liens as provided in this Stipulation shall be automatically perfected pursuant to the Court’s Order approving this Stipulation and the Secured Lender shall not be required to take any further action to perfect such liens. The Debtor has not previously granted or purported to grant any other postpetition liens in assets of the Debtor’s estate. The termination of this Stipulation shall not affect or in any way impair any lien granted to the Secured Lender under this Stipulation and the Order approving the same.
6. Cash Collateral. All income generated from the Shopping Center, including without limitation all Rents, shall be deemed to constitute cash collateral in which the Secured Lender has an interest under the Loan and Loan documents and Bankruptcy Code sections 363(a) and (c)(2), properly perfected under Bankruptcy Code section 546(b) and any other applicable law.
7. Agreement to the Continued Use of Rents in Accordance with Operating Budget. Pursuant to this Stipulation, the Debtor shall be authorized for an interim period from February 28, 2011 through April 30, 2011, to use the Rents and other

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Objection.

income generated from the Shopping Center solely for the purpose of funding ordinary and necessary, as well as reasonable, costs of operating and maintaining the Shopping Center and limited to the amounts set forth in the budget attached hereto as Exhibit 1. The Debtor's use of Rents and any other income generated from the Shopping Center shall be limited strictly to items and amounts set forth in the budget approved by C-III, except as otherwise specifically stated in this Stipulation. Notwithstanding the foregoing, or any other covenant or provision herein, C-III shall not object to the payment of the attorneys' fees and expenses of Debtor's bankruptcy counsel from the prepetition retainers furnished by the Debtor to its legal counsel on the basis that such fees and expenses constitute the Secured Lender's cash collateral.

8. Payments to Lender Pursuant to 11 U.S.C. § 362(d)(3)(B). In interim settlement and interim compromise of certain outstanding disputes between the Parties with respect to valuation of the Shopping Center for the limited purpose of calculating payments to be made pursuant to Bankruptcy Code section 362(d)(3)(B), the Parties have agreed that the Debtor shall make payments to the Secured Lender in the amount of \$225,000.00 (each, a "362(d)(3) Payment") on or before the 15th of each month commencing not later than September 15, 2010 and continuing thereafter on a monthly basis for the duration of the Seventh Stipulation. Each of the Parties hereby expressly reserves the right to dispute whether the calculation of the 362(d)(3) Payment amount is accurate under Bankruptcy Code section 362(d)(3)(B), and each of the Parties further hereby expressly reserves the right to seek retroactive recovery or enhancement of the amount of such 362(d)(3) Payments accordingly. The Parties further hereby expressly reserve their rights with respect to the valuation of the Shopping Center. The Parties further reserve their rights with respect to the Secured Lender's application or characterization of the payments it receives pursuant to this paragraph.
9. Reserves. All amounts set aside and identified in the budget as Existing Reserves, including Utilities, Unforeseen Expenses, Professional Expenses and Tenant Improvements shall not be used by the Debtor for any purpose without C-III's prior written authorization or, absent such authorization, an order of the Bankruptcy Court. Absent such Court authorization, C-III's specific approval shall be required in advance, both with respect to the particular goods or services to be provided and the amount of funds that may be expended. C-III makes no commitment and is not required to grant any such approval.
10. Operating Budget Variance. The Debtor's total cash disbursements at the end of each month shall not, in the aggregate, exceed the projected aggregate expenses set forth in the budget by more than ten percent (10%). If the Debtor exceeds the expenditures allowed for any particular month as set forth in the budget by more than ten percent (10%), C-III shall be allowed to seek relief from the Bankruptcy Court and the Debtor shall be allowed to oppose any such relief requested by C-III.

11. Continuing Obligation to Account and Report. The Debtor shall strictly account for all Rents and all other cash collateral, together with all proceeds, products, or profits thereof that come into the Debtor's possession, custody or control and shall furnish C-III with such reports relative thereto as C-III, in its discretion, shall reasonably request, including, without limitation:
- a. Accounting, Cash Reconciliation and YTD Statement. A monthly accounting (the "Accounting") which shall be prepared on a cash basis and shall be in the form of a statement of income and expenses having a breakdown by line item in accordance with standard property management reporting practices, which accounting shall account for all sources and uses of Rents and any other revenues generated by the Shopping Center during the immediately preceding month and include an explanation for each cash disbursement. The Accounting must incorporate or include as an attachment a cash reconciliation (the "Cash Reconciliation") comparing the actual expenses of the preceding month with the budgeted expenses for that month. The Debtor shall provide monthly Accounting reports that include in each monthly Accounting report the amount of total cash on hand remaining from the prior month and the amount of total cash on hand at the conclusion of the period covered by that month's Accounting. The Debtor shall also provide on a monthly basis a year-to-date income statement (each a "YTD Statement") of the kind provided to C-III and the Secured Lender prior to the Petition Date. The Accounting, Cash Reconciliation and YTD Statement shall be provided by the Debtor to C-III no later than five (5) business days following the last day of the month covered by the Accounting and Cash Reconciliation.
 - b. Rent Roll. A monthly rent roll (the "Rent Roll") that identifies, in respect of the immediately preceding month, (i) the name of each tenant occupying the Shopping Center, (ii) the space number occupied by each tenant, (iii) the monthly rent being paid by each tenant under each lease, (iv) the date on which each tenant's lease commences and terminates, (v) the nature of any options granted to each tenant under its lease, (vi) the number of spaces leased and vacant in the Shopping Center at the beginning and end of such month, (vii) the nature and extent of any rent concessions extended to each tenant, (viii) the amount of each tenant's security deposit and, with respect to any tenant in default or delinquent with respect to Rent, CAM charges or any other payments due, (ix) a description of the nature and extent of such default or delinquency. Each Rent Roll is to be provided by the Debtor to C-III no later than five (5) business days following the last day of the month covered by the Rent Roll.
 - c. Leasing Report. A bi-weekly leasing report (the "Leasing Report") that sets forth, in respect of the immediately preceding two-week period, information concerning the leasing activity for such period, including summaries of interested calls, spaces shown, summaries and progress status of any letters of intent, and a description of any other efforts made by the Debtor to lease

available space; to the extent that no leasing activity of any kind occurs in the period covered by the Leasing Report, the Debtor shall so indicate. Each Leasing Report shall be provided in the form previously agreed to between the Parties, which form shall break out leasing information relating to prospective tenants, existing tenants and lost tenants in separate tabbed categories. The Debtor shall provide each Leasing Report on a bi-weekly basis commencing on November 29, 2010 (with the first report only constituting a monthly report covering the period from November 1, 2010 through November 29, 2010). Each subsequent Leasing Report is to be provided by the Debtor to C-III no later than ten (10) business days after the date of delivery of the prior Leasing Report.

- d. Boca Fashion Tenant Ledger. The Debtor shall provide to C-III a copy of the Boca Fashion Tenant Ledger no later than five (5) business days following the last day of the month covered by such ledger.
 - e. Other Financial Information. The Debtor shall deliver within a reasonable time to C-III such financial and other information concerning the business and financial affairs of the Debtor as C-III may reasonably request from time to time including, but not limited to, information concerning the composition of the Debtor's leasing team as previously agreed to by the Parties.
12. Capital Improvements. The Debtor shall not undertake any capital improvements at the Shopping Center or use the Rents or any other cash collateral for any capital improvements at the Shopping Center without C-III's prior written authorization or, absent such authorization, Bankruptcy Court order.
 13. No Payment of Partners, Insiders, Affiliates or Professionals. Except as provided herein or in the budget attached hereto, the Debtor shall not use the Rents or any other cash collateral to make any payments to partners, insiders, or affiliates of the Debtor, and (subject to the provisions of Paragraph 6 herein) neither the Rents nor any other cash collateral shall be used to pay professionals, other than the "ordinary course" professionals retained to represent the Debtor in non-bankruptcy matters, absent further order of the Court.
 14. Continuance of the Hearing. The Parties agree to continue the final hearing on the Debtor's Motion to April [20], 2011 at 1:00pm eastern time.
 15. Representations of Authority. The persons signing below each represent and warrant that he/she has the authority to enter into this Seventh Stipulation on behalf of the party on whose behalf he/she so signs.
 16. Counterparts. This Seventh Stipulation may be executed in duplicate original counterparts, each of which shall constitute an original and all of which shall constitute a single memorandum. Execution by a party of a signature page hereto shall constitute due execution and shall create a valid, binding obligation of the

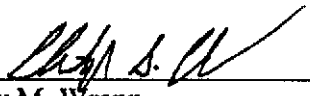
party so signing, and it shall not be necessary or required that the signatures of all parties appear on a single signature page hereto. It shall not be necessary, in making proof of the Seventh Stipulation, to produce or account for more than one (1) counterpart.

17. Facsimile Signatures. A facsimile or PDF signature on this Seventh Stipulation shall be deemed to be an original signature for all purposes. In the event that any suit or proceeding is brought to enforce the terms of this Seventh Stipulation, the plaintiff or movant shall not be required to produce or introduce into evidence a copy of this Seventh Stipulation bearing original signatures of the Parties, other than facsimile or PDF signatures.

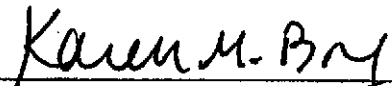
IN WITNESS WHEREOF, the Parties have caused this Seventh Stipulation to be executed by their duly authorized representatives as of the date set forth below.

Dated: February 28, 2011

C-III

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EXHIBIT 1

**Charleston Associates, LLC / Boca Fashion Village
Budget**

Cash Balance - March 1, 2011	965,386
Estimated Cash Receipts for March	450,000
Adjusted Cash Balance 3/01	1,415,386

Expenses for March

<u>Vendor</u>	<u>Description of Service</u>	<u>Amount</u>
L & N Underground LLC	fountain maintenance	550
Carbajal & McNutt	legal services	2,500
City of Las Vegas - Sewer	utility - sewer	200
Clark County Treasurer	Property Taxes - 4th qtr FY 2011	72,587
Desert Fire Protection	fire monitor service	450
EDS Electronics	fire alarm lines	750
Global Security Concepts	courtesy patrol	22,000
Home Depot Credit Services	misc supplies	150
Las Vegas Executive Parking	valet parking	11,500
Las Vegas Valley Water Dist	utility - water	10,000
Lionel Sawyer & Collins	legal services	2,500
Malco	parking lot sweeping / power washing	2,050
Republic Services	waste removal / recycling service	8,000
South Central Sound	retail sound	851
Southwest Awning	Awning cleaning	945
Southwest Awning	daily portering	2,500
Stanley Convergent Security	alarm lines	126
Sunshine Valley Landscape	ground maintenance	4,975
Sunshine Valley Landscape	landscaping	2,500
Sunshine Valley Landscape	sprinkler service	250
XO Communications	phone lines	905
Young Electric Sign	pylon sign maintenance	318
Young Electric Sign	parking lot lighting maintenance	2,306
Wells Fargo Bank	362(d)(3) Payment	225,000
Nevada Energy	utilities - power	5,500
	Total Cash Disbursements	379,413

Available Cash Balance 3/31	1,035,973
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**Charleston Associates, LLC / Boca Fashion Village
Budget**

Cash Balance - April 1, 2011	955,973
Estimated Cash Receipts for April	450,000
Adjusted Cash Balance 4/01	1,405,973

Expenses for April

Vendor	Description of Service	Amount
L & N Underground LLC	fountain maintenance	550
Carbajal & McNutt	legal services	2,500
City of Las Vegas - Sewer	utility - sewer	200
Desert Fire Protection	fire monitor service	450
EDS Electronics	fire alarm lines	750
Global Security Concepts	courtesy patrol	22,000
Home Depot Credit Services	misc supplies	150
Las Vegas Executive Parking	valet parking	11,500
Las Vegas Valley Water Dist	utility - water	10,000
Lionel Sawyer & Collins	legal services	2,500
Malco	parking lot sweeping / power washing	2,050
Republic Services	waste removal / recycling service	20,200
South Central Sound	retail sound	851
Southwest Awning	Awning cleaning	945
Southwest Awning	daily portering	2,500
Stanley Convergent Security	alarm lines	126
Sunshine Valley Landscape	ground maintenance	4,975
Sunshine Valley Landscape	landscaping	2,500
Sunshine Valley Landscape	sprinkler service	250
XO Communications	phone lines	905
Young Electric Sign	pylon sign maintenance	318
Young Electric Sign	parking lot lighting maintenance	2,306
United States Trustee	Quarterly Fees	6,500
Wells Fargo Bank	362(d)(3) Payment	225,000
Nevada Energy	utilities - power	5,500
	Total Cash Disbursements	325,526

Available Cash Balance 4/30	1,080,447
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