



Dated: October 06, 2011 14:39:42

The following is ORDERED:

A handwritten signature in black ink, appearing to read "Niles Jackson", is written over a horizontal line.

Niles Jackson
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF OKLAHOMA**

In re)	Case No. BK-10-16334-NLJ
)	Jointly Administered With:
FIRST NATIONAL BUILDING I, LLC, and)	Case No. BK-10-16335-NLJ
FIRST NATIONAL BUILDING II, LLC,)	
)	Chapter 11
Debtors.)	
)	
)	
)	

**ORDER APPROVING JOINT STIPULATION AUTHORIZING DEBTORS
TO USE CASH COLLATERAL THROUGH DECEMBER 31, 2011
IN ACCORDANCE WITH OPERATING BUDGET**

There comes on for consideration *Joint Stipulation Authorizing Debtors To Use Cash Collateral Through December 31, 2011 In Accordance With Operating Budget* (the "Stipulation") [DOC: 246], a true and correct copy of which is attached hereto as Exhibit

“1”, entered into by and between First National Building II, LLC and First National Building I, LLC, the debtors and debtors in possession in the above-captioned jointly administered chapter 11 bankruptcy cases (collectively, the “Debtors”), on the one hand, and secured creditors Capmark Bank and Capmark CDF Subfund VI LLC (together, the “Lender”), on the other hand. For good cause shown, the Court finds that the Stipulation should be approved. Accordingly,

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the Stipulation is approved in its entirety; and

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the Debtors are authorized to use cash collateral, through and including December 31, 2011, to pay all of the expenses set forth in the Budget (as defined in the Stipulation) in accordance with the terms and conditions set forth in the Stipulation.

###

Approved for entry:

/s/ Mark B. Toffoli
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Attorneys for the Lender

EXHIBIT “1”

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF OKLAHOMA**

In re)	Case No. BK-10-16334-NLJ
)	Jointly Administered With:
FIRST NATIONAL BUILDING I, LLC, and)	Case No. BK-10-16335-NLJ
FIRST NATIONAL BUILDING II, LLC,)	
)	Chapter 11
Debtors.)	
)	
)	
)	

**JOINT STIPULATION AUTHORIZING DEBTORS TO USE CASH
COLLATERAL THROUGH DECEMBER 31, 2011 IN ACCORDANCE WITH
OPERATING BUDGET**

**TO THE HONORABLE NILES L. JACKSON, UNITED STATES
BANKRUPTCY JUDGE:**

First National Building I, LLC, an Oklahoma limited liability company ("FNB I"), and First National Building II, LLC, an Oklahoma limited liability company ("FNB II," and together with FNB I, the "Debtors"), the debtors and debtors in possession in the above-captioned jointly administered chapter 11 bankruptcy cases, and Capmark Bank and Capmark CDF Subfund VI LLC (collectively, the "Lender"), by and through their counsel of record, hereby stipulate and agree with respect to the following facts¹:

¹ The Lender, while agreeing to the use of cash collateral on the terms set forth in this Stipulation, reserves the right to dispute any of the factual statements made in this Stipulation.

A. On October 7, 2010 (the “Petition Date”), each of the Debtors filed a voluntary petition under Chapter 11 of 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Central District of California. The Debtors are managing their financial affairs and operating their bankruptcy estates as debtors in possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

B. A “first day” hearing in the Debtors’ bankruptcy cases was held on October 13, 2010 before the United States Bankruptcy Court for the Central District of California (the “California Court”). At that hearing, the California Court ordered that both of the Debtors’ cases to be transferred to the Western District of Oklahoma. On October 14, 2010, the California Court entered written orders transferring the Debtors’ cases to the Western District of Oklahoma. Pursuant to an order entered by this Court on October 28, 2010, the Debtors’ bankruptcy cases are being jointly administered under the lead case of FNB I (Case No. BK-10-16334-NLJ).

C. In 2006, the Debtors jointly acquired, as tenants in common, the real property commonly known as the First National Center and located at 120 N. Robinson Avenue in Oklahoma City (the “Property”). The Property is a 33-story historic office building located in the central business district in Oklahoma City.

D. On or about May 18, 2007, the Debtors entered into a loan agreement with the Lender, pursuant to which the Debtors obtained a loan from the Lender in the aggregate principal amount which was not to exceed \$23,080,000 (the “Loan”). The Loan provided for, among other things, the repayment of the Loan, including accrued and unpaid interest, by June 9, 2010, with two conditional options to extend the term of the Loan for one year each. The obligations of the Debtors in connection with the Loan and related promissory notes are secured by a Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the “Mortgage”) recorded against the Property.

E. The Loan was obtained by the Debtors for the purpose of funding, among other things, (i) tenant improvements and leasing commissions, (ii) debt service and operating expense shortfalls, and (iii) capital improvement advances.

F. In addition, following their acquisition of the Property, the Debtors entered into a Property Management Agreement (the “Management Agreement”) with Milbank Real Estate Services, Inc. (“Milbank”), pursuant to which Milbank acts as the Debtors’ exclusive managing agent for the Property.

G. Pursuant to the Mortgage, the Lender asserts a security interest in the Debtor’s cash and all revenue generated from the leasing of the Property.

H. On October 8, 2010, the Debtors jointly filed in the California Court that certain “*Debtors’ Emergency Motion For Entry Of An Order Authorizing Debtors To Use Cash Collateral On Interim Basis Pending A Final Hearing*” (the “First Cash Collateral Motion”). Pursuant to the First Cash Collateral Motion, the Debtors sought authority to use their cash collateral on an emergency interim basis, pending a final hearing, in accordance with their joint operating budget (the “Budget”), a copy of which was attached as Exhibit “1” to the Declaration of M. Aaron Yashouafar filed concurrently with the First Cash Collateral Motion.

I. A hearing was scheduled on October 13, 2010 for the California Court to consider the First Cash Collateral Motion (the “Hearing”). However, at that Hearing, the California Court ordered that both of the Debtors’ cases to be transferred to the Western District of Oklahoma and declined to rule on the First Cash Collateral Motion. Nevertheless, based upon the request of the Debtors at the Hearing, the California Court agreed to retain jurisdiction for the limited purpose of entering an interim order authorizing the Debtors to use cash collateral, upon the terms and conditions agreed to by the Debtors and the Lender and set forth accordingly on the record of the Court at the Hearing.

J. Following the Hearing, on October 14, 2010, the California Court entered an order (the “First Interim Order”) authorizing the Debtors to use cash collateral on an emergency interim basis pending a further hearing, through and including October 22, 2010 (the “Authorized Interim Period”), to pay the expenses set forth in the Budget, provided, however, that the Debtors do not use any cash collateral during the Authorized Interim Period for the expenses described in the Budget as “Construction – Labor,” “Construction – Material” or “Construction – Sub.” Subject to the foregoing exclusions, the Debtors were authorized to deviate from the line items contained in the Budget during the Authorized Interim Period by not more than 10%, on both a line item and aggregate basis, with any unused portion from the week ending October 15, 2010 to be carried over into the following week. Pursuant to the First Interim Order, the Debtors were authorized to continue maintaining their prepetition cash management system for the purpose of collecting rent revenue and for the purpose of paying operating expenses in accordance with the First Interim Order.

K. Subsequently, the Debtors and the Lender entered into a stipulation authorizing the Debtors to use cash collateral for an additional period of approximately two weeks, through and including November 7, 2010, to pay the expenses set forth in the two-week budget attached to such stipulation. This Court entered an order approving the foregoing stipulation on November 9, 2010 [Docket No. 46].

L. The Debtors and the Lender then entered into a stipulation authorizing the Debtors to continue using cash collateral through and including December 31, 2010 to pay the expenses set forth in the extended budget attached to such stipulation. This Court entered an order approving the foregoing stipulation on November 19, 2010 [Docket No. 52].

M. The Debtors and the Lender then entered into a stipulation authorizing the Debtors to continue using cash collateral through and including February 28, 2011 to pay

the expenses set forth in the budget attached to such stipulation. This Court entered an order approving the foregoing stipulation on January 5, 2011 [Docket No. 77].

N. The Debtors and the Lender then entered into a stipulation authorizing the Debtors to continue using cash collateral through and including April 15, 2011 to pay the expenses set forth in the budget attached to such stipulation. This Court entered an order approving the foregoing stipulation on March 3, 2011 [Docket No. 119].

O. The Debtors and the Lender then entered into a stipulation authorizing the Debtors to continue using cash collateral through and including May 31, 2011 to pay the expenses set forth in the budget attached to such. This Court entered an order approving the foregoing stipulation on April 18, 2011 [Docket No. 148].

P. The Debtors and the Lender then entered into a stipulation authorizing the Debtors to continue using cash collateral through and including June 30, 2011 to pay the expenses set forth in the budget attached to such stipulation. This Court entered an order approving the foregoing stipulation on May 31, 2011 [Docket No. 192].

Q. The Debtors and the Lender were unable to reach agreement regarding the use of cash collateral beyond June 30, 2011. As a result, on June 29, 2011, the Debtors filed that certain "*Debtors' Emergency Motion For Entry Of An Order Authorizing Debtors To Use Cash Collateral On Interim Basis Pending A Final Hearing*" [Docket No. 206] (the "Second Cash Collateral Motion"), pursuant to which the Debtors sought authority to use their cash collateral on an emergency interim basis, pending a final hearing, in accordance with the joint operating budget submitted therewith. At the emergency hearing on the Second Cash Collateral Motion held on June 30, 2011, the Court granted the Second Cash Collateral Motion, subject to the terms and conditions set forth in that certain order entered by the Court on June 30, 2011 [Docket No. 210]. Pursuant to the foregoing order, the Debtors were authorized to use cash collateral through and including July 31, 2011 in accordance with the terms set forth in such order.

R. The Debtors and the Lender were again unable to reach agreement regarding the use of cash collateral beyond July 31, 2011. As a result, on July 21, 2011, the Debtors filed that certain “*Debtors’ Emergency Motion For Entry Of An Order Authorizing Debtors To Use Cash Collateral On Interim Basis Pending A Final Hearing*” [Docket No. 220] (the “Third Cash Collateral Motion”), pursuant to which the Debtors sought authority to use their cash collateral on an emergency interim basis, pending a final hearing, in accordance with the joint operating budget submitted therewith. At the emergency hearing on the Third Cash Collateral Motion held on July 28, 2011, the Court granted the Third Cash Collateral Motion, subject to the terms and conditions set forth in that certain order entered by the Court on July 28, 2011 [Docket No. 226]. Pursuant to the foregoing order, the Debtors were authorized to use cash collateral through and including August 31, 2011 in accordance with the terms set forth in such order.

S. Subsequently, the Debtors and the Lender entered into a stipulation authorizing the Debtors to continue using cash collateral through and including September 31, 2011 to pay the expenses set forth in the budget attached to such stipulation. This Court entered an order approving the foregoing stipulation on August 29, 2011 [Docket No. 234].

T. The Debtors seek to continue using the rent revenue generated from the lease of space in the Property to maintain the Property and pay operating expenses relating to the Property, including, among other things, insurance, utilities, parking, security services, janitorial services, tenant improvements, leasing commissions, building improvements, and other operational costs associated with the Property. Attached as Exhibit “A” hereto is an operating budget (the “Budget”) which reflects the rent revenue that the Debtors expect to collect, as well as the operating expenses that the Debtors believe must be paid during the months of October, November and December, 2011.

U. The Lender has consented to the use of cash collateral by the Debtors in accordance with the Budget and pursuant to the terms and conditions set forth in this Stipulation.

WHEREFORE, subject to the approval of the Court, the parties hereto stipulate and agree as follows:

1. Authorization to Use Cash Collateral. The Debtors are authorized to use cash collateral to pay all of the expenses set forth in the Budget, through and including December 31, 2011. The Debtors are authorized to deviate from the line items contained in the Budget by not more than 5%, on both a line item and aggregate basis, with any unused portion from a week to be carried over into the following week. The Debtors are further authorized to use cash collateral to pay all quarterly fees owing to the Office of the United States Trustee and all expenses owing to the Clerk of the Bankruptcy Court.

2. Payment of Management Fees to Milbank. As set forth in the Budget, during the months of October, November and December, 2011, the Debtors are authorized to pay to Milbank a management fee equal to 3% of all gross revenues collected from the Property during such month, provided that the Debtors have provided the Lender with the information regarding certain prepetition insider payments that was requested by counsel for the Lender on August 8, 2011, which information provides an explanation that is reasonably satisfactory to the Lender (the "Requested Insider Payment Information"). If the Debtors have not provided the Lender with the Requested Insider Payment Information, the Debtors are authorized to pay to Milbank a management fee equal to a temporarily reduced rate of 1.5% of all gross revenues collected from the Property during such month, subject to the Debtors providing the Lender with the Requested Insider Payment Information. Upon providing the Lender with the Requested Insider Payment Information, the management fee payable to Milbank shall be restored to 3% of all gross revenues collected from the Property, and the Debtors shall be authorized to promptly pay the unpaid portion (1.5%) of Milbank's management fee from the month

of November 2010 forward.¹

3. Requests for Approval of Budget Modifications. Requests for approval of modifications to the Budget shall be made by the Debtors to the Lender in writing, via facsimile and/or email, in accordance with paragraph 8 herein. The Lender shall respond to such requests for approval of budget modifications within two (2) business days in writing, via facsimile and/or email, in accordance with paragraph 9 herein, with such requests for approval of budget modifications to be deemed approved by the Lender if there is no timely response by the Lender. Notwithstanding the foregoing, to the extent the Debtors require emergency approval of modifications to the Budget for critical operating expenses and repairs, the Debtors shall make such emergency requests to counsel for the Lender via telephone and email, and the Lender shall respond to such requests via telephone and/or email to counsel for the Debtors within twenty four (24) hours of acknowledged receipt of the emergency request (Central Time). Emergency requests for approval of budget modifications shall be deemed approved by the Lender if there is no timely response by the Lender.

4. Reporting to the Lender. The Debtors shall provide to the Lender on a monthly basis, no later than the fifteenth of the following month: (i) a cash flow report, (ii) a written reconciliation report in form and detail acceptable to the Lender, which report compares the actual income and expenses originally projected by the Debtors in the Budget, on a line-item by line-item basis, (iii) copies of the Debtors' check registers and general ledgers for the operative period, (iv) copies of the Monthly Operating Reports as filed with the Bankruptcy Court and the Office of the United States Trustee, and (v) a copy of the Debtors' Monthly Rent Roll. In addition to the foregoing

¹ The Debtors were authorized to pay to Milbank a management fee equal to 3% of all gross revenues collected from the Property during the months of August, 2011 and September, 2011. In all other months, from the month of November 2010 forward, the Debtors were authorized to pay to Milbank a management fee equal to 1.5% of all gross revenues collected from the Property during such months.

documents, quarterly financial statements for each of the persons and/or entities that have guaranteed the Debtors' obligations shall be provided to the Lender.

5. Access to Books and Records of the Debtors. On no less than two (2) business days' notice following a written request from the Lender, the Debtors shall provide, make available, and otherwise permit access to such financial and operating information as representatives of the Lender shall reasonably request from time to time and which can reasonably be made available by Debtors (taking into account such things as the scope of the request, the manpower, time and cost required to respond to the request, etc.).

6. No Waiver. Nothing contained in this Stipulation and the order approving this Stipulation shall be deemed or construed to waive, reduce or otherwise diminish the rights of the Lender under the Loan documents, Mortgage, or the Bankruptcy Code. Nothing contained in this Stipulation and the order approving this Stipulation shall be deemed or construed to waive, reduce, or otherwise diminish the rights, claims and defenses of the Debtors under the Loan documents, Mortgage, or the Bankruptcy Code.

7. No Impact on Right to Seek Other or Different Relief. Nothing contained in this Stipulation and the order approving this Stipulation shall be deemed or construed to waive, reduce or otherwise diminish the rights of the Lender to seek additional or different relief, or to take any other action in the Debtors' bankruptcy cases, including, but not limited to, seeking relief from the automatic stay or dismissal or conversion of the cases at any time. The Debtors reserve all of their rights, claims and defenses with respect to any additional or different relief requested, or any action taken, by the Lender in their bankruptcy cases.

8. Notices to the Lender. Performance due to the Lender hereunder, including without limitation, notices, financial reports, and requests for approval of budget modifications, shall be made to the Lender at the following address:

Capmark Bank and
Capmark CDF Subfund VI LLC
Attn: Keith E. Armstrong
1801 California Street, Suite 3900
Denver, Colorado 80202
Fax: (303) 291-5805
Email: Keith.Armstrong@capmarkbank.com

-and-

Capmark Bank and
Capmark CDF Subfund VI LLC
Attn: Michele Frank
485 Madison Avenue
New York, New York 10022
Fax: (212) 859-7434
Email: Michele.Frank@capmarkbank.com

In addition, copies of all notices or other communications hereunder shall be sent to the Lender's counsel at the following address:

Keith M. Aurzada, Esq.
Bryan Cave, LLP
2200 Ross Avenue, Suite 330
Dallas, Texas 75201
Fax: (214) 721-8100
Email: Keith.Aurzada@BryanCave.com

9. Default. If the Debtors fail to perform fully and timely any provision, term or condition of this Stipulation, the Debtors shall be in default under this Stipulation. In the event that the Lender asserts a default by the Debtors, the Lender shall give written notice to the Debtors of its assertion, and the Debtors shall have five (5) business days after receipt of such notice from the Lender to cure any such default ("Cure Period"). The Debtors may use cash collateral during the Cure Period, and the Debtors shall have the right to schedule an emergency hearing during the Cure Period to seek continuing Court authority to use cash collateral. Notice of any default, or any other notices required to be given hereunder, shall be provided to the Debtors by facsimile, personal or overnight delivery at the following addresses, or at such other address(es) as the Debtors

may give to the Lender in writing:

First National Building I, LLC
Attn: M. Aaron Yashouafar
P.O. Box 811490
Los Angeles, California 90081
Fax: (213) 403-1440
Email: mayashoua@milbankre.com

-and-

First National Building II, LLC
Attn: Simon Barlava
2209 S. Santa Fe
Los Angeles, California 90058
Fax: (323) 277-1717
Email: simon@designcollection.com

In addition, copies of all notices or other communications hereunder shall be sent by facsimile to counsel for the Debtors at the following address:

David L. Neale, Esq.
Juliet Y. Oh, Esq.
Levene Neale Bender Yoo & Brill L.L.P.
10250 Constellation Blvd., Suite 1700
Los Angeles, California 90067
Fax: (310) 229-1244
Emails: dln@lnbyb.com; jyo@lnbyb.com

10. Termination. This Stipulation (including the Lender's consent to use of cash collateral) shall terminate at the earliest of the following: (i) upon the expiration of the Cure Period without a timely cure of the asserted default; (ii) upon grant of relief from stay to the Lender; (iii) conversion, dismissal or closing of the Debtors' cases, for any reason whatsoever; or (iv) December 31, 2011, unless such date is extended pursuant to paragraph 19 of this Stipulation.

11. Headings. The headings set forth herein are inserted for convenience of the parties only, and shall not be used to interpret or construe or in any way affect the meaning of the terms and provisions of this Stipulation.

12. Representations and Warranties. The parties hereto further represent and warrant to one another as follows:

a. Each party hereto has received independent legal advice of attorneys of that party's choice with respect to the advisability of executing this Stipulation, and prior to the execution of this Stipulation by each party, that party's attorney reviewed the Stipulation and discussed the Stipulation with the party.

b. Except as expressly stated in this Stipulation, no party hereto has made any statement or representation to any other party hereto regarding any facts relied upon by said party in entering into this Stipulation, and each party hereto specifically does not rely upon any statement, representation or promise of any other party hereto in executing this Stipulation, except as expressly stated in this Stipulation.

c. Each party and its attorneys have made such investigation of the facts pertaining to this Stipulation, and all other matters pertaining thereto, as they deem necessary.

d. The terms of this Stipulation are contractual and not a mere recital.

e. This Stipulation has been carefully read by, the contents hereof are known and understood by, and it is signed freely by each party executing this Stipulation, and each party executing this Stipulation in a representative capacity is empowered to do so.

f. Each of the parties hereto has the full right and authority to enter into this Stipulation, subject only to the provisions of paragraph 18 with respect to Bankruptcy Court approval, and the attorney executing this Stipulation on behalf of his or her client has the full right and authority to commit and bind his or her client to this Stipulation.

13. Binding on Successors. This Stipulation shall be binding on the Lender, the Debtors, and any and all assigns and/or successors-in-interest to any of these persons or entities, including but not limited to, any trustee in a Chapter 11 or 7 proceeding if the

case is converted, provided that the Lender's consent to the use of cash collateral is subject to earlier termination as set forth in Paragraph 10.

14. Use of Number and Gender. Whenever the context requires, the masculine gender shall include the feminine or neuter, and a singular number shall include the plural, and vice versa.

15. Neutral Construction. This Stipulation is the product of negotiation among the parties hereto and represents the jointly conceived, bargained-for, and agreed-upon language mutually determined by the parties to express their intentions of entering into this Stipulation. Any ambiguity or uncertainty in this Stipulation shall be deemed to be caused by, or attributable to, all parties hereto collectively. In any action to enforce or interpret this Stipulation, the Stipulation shall be construed in a neutral manner, and no term or provision of this Stipulation, or this Stipulation as a whole, shall be construed more or less favorably to any one party, group or groups of parties, to this Stipulation.

16. Integration. Except as expressly provided in this Stipulation, this Stipulation is the final written expression and complete and exclusive statement of all the agreements, conditions, promises and covenants among the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements, negotiations, representations, understandings and discussions among the parties and/or their respective counsel with respect to the subject matter conveyed hereby. Any amendment or modification of this Stipulation, in order to be legally binding, must be in writing specifically referring to the Stipulation and signed by duly authorized representatives of all parties hereto.

17. Counterpart Signatures. This Stipulation may be signed in counterpart.

18. Bankruptcy Court Order. This Stipulation shall be submitted forthwith to the Bankruptcy Court for approval and, in that regard, the Debtors shall give such notice and opportunity to be heard as is required under Federal Rule of Bankruptcy Procedure 4001 or other applicable law.

19. Extensions. This Stipulation can be further extended by the parties in writing without further order of the Bankruptcy Court.

IN WITNESS WHEREOF, the parties hereto execute this Stipulation, by and through their respective counsel, as of the date set forth opposite their respective signatures.

Dated: October 5, 2011

FIRST NATIONAL BUILDING I, LLC

By: /s/ Mark B. Toffoli
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Attorneys for Debtors in Possession

By: /s/ Juliet Y. Oh
David L. Neale (*pro hac vice*)
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Attorneys for Debtors in Possession

[Signatures continued on following page]

Dated: October 5, 2011

CAPMARK BANK AND CAPMARK CDF
SUBFUND VI LLC

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Facsimile: (405) 235-2875
Email: rrobertson@gablelaw.com
Attorneys for the Lender

Dated: October 5, 2011

CAPMARK BANK AND CAPMARK CDF
SUBFUND VI LLC

By: /s/ John C. Leininger
Keith M. Aurzada (*pro hac vice*)
John C. Leininger (*pro hac vice*)
Bryan Cave LLP
2200 Ross Avenue, Suite 330
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John.leininger@bryancave.com
Attorneys for the Lender

EXHIBIT “A”

First National Center
Estimated Budget of Expenses to be Paid

	Oct-11	Nov-11	Dec-11
INCOME			
Rental Income	\$ 497,000.00	\$ 497,000.00	\$ 497,000.00
Collection Loss	\$ (9,800.00)	\$ (9,800.00)	\$ (9,800.00)
TOTAL INCOME	\$ 487,200.00	\$ 487,200.00	\$ 487,200.00
EXPENSES			
CLEANING SUPPLIES	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00
DAY PORTER	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
INSURANCE (1)	\$ 5,878.00	\$ 5,878.00	\$ 5,878.00
REAL ESTATE TAXES (1)	\$ 12,350.00	\$ 12,350.00	\$ 12,350.00
JANITORIAL	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00
WASTE REMOVAL	\$ 900.00	\$ 900.00	\$ 900.00
FIRE AND LIFE SAFTY	\$ -	\$ -	\$ -
ELECTRICAL	\$ 100.00	\$ 100.00	\$ 100.00
ELEVATORS	\$ 17,357.00	\$ 7,800.00	\$ 7,800.00
ENGINEERING SERVICES	\$ 17,684.00	\$ 17,684.00	\$ 26,526.00
EXTERMINATOR	\$ 326.11	\$ 326.11	\$ 326.11
HVAC REPAIR	\$ 100.00	\$ 100.00	\$ 100.00
OTHER BLDG MAINT	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
PARKING & GARAGE	\$ 25,650.00	\$ 25,650.00	\$ 25,650.00
PLUMBING	\$ 500.00	\$ 500.00	\$ 500.00
SUPPLIES	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
ELECTRICITY	\$ 70,000.00	\$ 55,000.00	\$ 50,000.00
GAS	\$ 300.00	\$ 300.00	\$ 300.00
WATER	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
SEWER	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
CHILLED WATER	\$ 60,000.00	\$ 45,000.00	\$ 40,000.00
STEAM	\$ 5,800.00	\$ 10,000.00	\$ 20,000.00
MANAGEMENT FEE	\$ 7,308.00	\$ 7,308.00	\$ 7,308.00
PROMOTIONAL EXPENSE (2)		\$ 5,000.00	\$ 5,000.00
SECURITY SERVICE	\$ 12,406.00	\$ 12,406.00	\$ 18,609.00
MISCELLANEOUS EXP	\$ 500.00	\$ 500.00	\$ 500.00
ADMIN AUTO EXP	\$ 50.00	\$ 50.00	\$ 50.00
PAYROLL	\$ 20,664.00	\$ 20,664.00	\$ 30,996.00
BANK CHARGES	\$ 250.00	\$ 250.00	\$ 250.00
DRAFTING FEE	\$ 500.00	\$ 500.00	\$ 500.00
LICENSE AND PERMITS	\$ 500.00	\$ 500.00	\$ 500.00
TELEPHONE	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00
ADVERTISING		\$ 975.00	\$ 1,700.00
CONSTRUCTION-TI (3)	\$ 35,000.00		
CONSTRUCTION MATERIAL			
CONSTRUCTION SUB			

COMMISSION EXPENSE (4)	\$ 16,227.66		
LEASING CONSULTANT	\$ -	\$ -	\$ -
UST QUARTERLY FEE	\$ 9,750.00		
INTEREST PAYMENT TO CAPMARK	\$ 125,192.00	\$ 125,192.00	\$ 125,192.00
TOTAL EXPENSES	\$ 493,392.77	\$ 403,033.11	\$ 429,135.11
BEGINNING CASH BALANCE ****	\$ 568,449.36	\$ 562,256.59	\$ 646,423.48
TOTAL COLLECTION	\$ 487,200.00	\$ 487,200.00	\$ 487,200.00
LESS: TOTAL EXPENSE	\$ 493,392.77	\$ 403,033.11	\$ 429,135.11
ENDING CASH BALANCE	\$ 562,256.59	\$ 646,423.48	\$ 704,488.37

- (1) Payments to be made directly to Lender
(2) Holiday decoration and party (same as last year)
(3) Tenants improvement for Suite-W2300
(4) Commission for Suite W2300