



ORDERED in the Southern District of Florida on January 18, 2018.

A handwritten signature in black ink that reads "Raymond B. Ray". The signature is written in a cursive style and is positioned above a horizontal line.

Raymond B. Ray, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION
www.flsb.uscourts.gov

In re: Case No. 17-23632
LE CENTRE ON FOURTH, LLC¹, Chapter 11
Debtor.

**INTERIM ORDER (I) AUTHORIZING THE DEBTOR
(A) TO USE CASH COLLATERAL PURSUANT TO 11 U.S.C.
§ 363, AND (B) TO GRANT ADEQUATE PROTECTION IN CONNECTION
THEREWITH PURSUANT TO 11 U.S.C. §§ 361, 363 AND 507;
AND (II) SCHEDULING FINAL HEARING**

THIS MATTER came before the Court in Fort Lauderdale, Florida on January 17, 2018 at 10:00 a.m. upon the (i) *Motion For Order (I) Authorizing The Debtor (A) to Use Cash Collateral Pursuant To 11 U.S.C. § 363, and (B) to Grant Adequate Protection In Connection Therewith Pursuant To 11 U.S.C. §§ 361, 363 and 507* [ECF No. 8] (the “Cash Collateral

¹ The last four digits of the taxpayer identification number for the Debtor are (8977). The mailing address for the Debtor is 10463 Harrier Street, Plantation, FL 33324.

US.115321696.05
8282896-4
US.116030972.02
US.116039314.01

Motion”),² (ii) *Objection and Reservation of Rights to Motion of the Debtor for Order Authorizing the Debtor to (A) Use Cash Collateral Pursuant to 11 U.S.C. § 363, and (B) to Grant Adequate Protection in Connection Therewith Pursuant to 11 U.S.C. §§ 361, 363, and 507* [ECF No. 26]; (iii) *Objection Of U.S. Bank National Association To Debtor’s Motion Seeking An Order (A) To Use Cash Collateral Pursuant To 11 U.S.C. § 363, And (B) To Grant Adequate Protection In Connection Therewith Pursuant To 11 U.S.C. §§ 361, 363 And 507* [ECF No. 124], and (iv) *Objection Of Stonehenge Community Development To Debtor’s Motion Seeking An Order (A) To Use Cash Collateral Pursuant To 11 U.S.C. § 363, And (B) To Grant Adequate Protection In Connection Therewith Pursuant To 11 U.S.C. §§ 361, 363 And 507* [ECF No. 128] (together, the Objections”). The Court having considered the Cash Collateral Motion, the record in this matter and having heard argument of counsel for the Debtor, U.S. Bank and Stonehenge Community Development and finding good cause for granting the relief requested in the Motion, it is

HEREBY FOUND THAT:

On November 10, 2017 (the “Petition Date”) the Debtor filed a petition for relief under chapter 11 of title 11 of the United States Code the (“Bankruptcy Code”) commencing the above captioned case in the Bankruptcy Court for the Southern District of Florida (the “Bankruptcy Court”).

The Cash Collateral Motion and the relief requested therein is a core proceeding pursuant to 28 U.S.C. § 157(b); and the Debtor asserts that this Court has jurisdiction to consider the Cash Collateral Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409, provided,

² Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to such terms in the Motion

however, that these assertions are contested by the Al J. Schneider Company and 501 Fourth Street, LLC in the *Motion of The Al J. Schneider Company and 501 Fourth Street, LLC to Dismiss The Bankruptcy Case or, In The Alternative, To Transfer Venue To The Western District of Kentucky* [ECF No. 22] and that this order is without prejudice to that motion.

Debtor is the fee owner of certain real property located at 501 South Fourth Street, Louisville, Jefferson County, Kentucky, consisting generally of a 340,754 square foot Class A mixed-use commercial building that includes a 304 room Embassy Suites Hotel (the "Hotel"), 51,016 square feet of Class A office space, 966 square feet used as office space by the property manager of the hotel and 25,096 square feet of Class A retail space (the "Property"). Pursuant to the terms of a Master Lease Agreement dated October 18, 2013 (the "Master Lease"), Debtor leases the Property to Le Centre on Fourth Master Tenant, LLC ("Master Tenant"). Pursuant to a Management Agreement between Debtor and Master Tenant dated October 18, 2013 (the "Management Agreement"), Master Tenant retained Debtor to manage the Property (excluding 8,496 square feet of space). Pursuant to (i) a Hotel Sub-Management Agreement dated October 18, 2013 (the "Hotel Sub-Management Agreement") between the Debtor and Al J. Schneider Company, Inc. ("AJS"), the Debtor retained AJS to manage the Hotel portion of the Property, and in doing so to act on behalf of and as agent for Debtor, (ii) a Sub-Management Agreement dated October 18, 2013 (the "Office Sub-Management Agreement") between the Debtor and AJS, the Debtor retained AJS to manage, for Debtor, office space at the Property, anticipated to be 101,766 square feet of the Property, and (iii) a Sub-Management Agreement dated October 18, 2013 (the "Retail Sub-Management Agreement") between the Debtor and Bachelor Land Holding LLC ("BLH"), the Debtor retained BLH to manage, for Debtor, retail space at the project, anticipated to be 17,577 square feet of the Property. The Hotel Sub-

Management Agreement, the Office Sub-Management Agreement and the Retail Sub-Management Agreement are collectively referred to as the “Sub-Management Agreements”.

The Debtor and U.S. Bank are parties to that certain Construction Loan Agreement dated October 18, 2013, as the same may have been amended, restated, or otherwise modified (the “Loan Agreement”) as evidenced by that certain Promissory Note dated October 18, 2013 made by the Debtor in favor of U.S. Bank in the original principal amount of \$38,427,580.00, as the same may have been amended, restated, or otherwise modified (the “Promissory Note”) and all other “Loan Documents” as defined in the Loan Agreement (collectively the “Senior Secured Loan Documents”).

The Debtor and Stonehenge Community Development (as defined below) are parties to that certain QLICI Loan Agreement also dated October 18, 2013 as the same may have been amended, restated, or otherwise modified (the “QLICI Loan Agreement”) as evidenced by those certain promissory notes dated October 18, 2013 (a) by the Debtor to Stonehenge Community Development LX, LLC in the original principal amount of \$10,000,000, (b) by the Debtor to Stonehenge Community Development LXVIII, LLC in the original principal amount of \$3,740,631, (c) by the Debtor to Stonehenge Community Development LVI, LLC in the original principal amount of \$10,000,000, and (d) by the Debtor to Le Center of Fourth Master Tenant LLC in the original principal amount of \$7,759,369 (Stonehenge Community Development LX, LLC., Stonehenge Community Development LXVIII, LLC, Stonehenge Community Development LVI, LLC and Le Center of Fourth Master Tenant LLC collectively defined as “Stonehenge Community Development”), as the same may have been amended, restated, or otherwise modified (the “QLICI Notes”) and all other “Loan Documents” as defined in the QLICI Loan Agreement (collectively the “QLICI Secured Loan Documents”).

Prior to the Petition Date, U.S. Bank provided a Loan (as defined in the Loan Agreement) to the Debtor as provided in the Senior Secured Loan Documents. As of the Petition Date, the Debtor is indebted to U.S. Bank in an amount not less than \$32,750,909, plus interest, charges, expenses, fees (including reasonable attorneys' fees) and any other sums chargeable to the Debtor under the Senior Secured Loan Documents (the "U.S. Bank Prepetition Obligations"). The U.S. Bank Prepetition Obligations are valid, binding, and enforceable obligations of the Debtor in accordance with the terms set forth in the Senior Secured Loan Documents, and by virtue of the maturity of the Loan on October 18, 2016, were due and payable as of the Petition Date, in full, without offset, deduction or counterclaim.

Prior to the Petition Date, Stonehenge Community Development provided Loans (as defined in the QLICI Loan Agreement) to the Debtor as provided in the QLICI Secured Loan Documents. As of the Petition Date, the Debtor is indebted to Stonehenge Community Development in an amount not less than \$33,805,349.33 (consisting of a principal balance on the four notes of \$31,500,000 and past due default interest in the amount of \$2,305,349.33), plus interest, charges, expenses, fees (including reasonable attorneys' fees) and any other sums chargeable to the Debtor under the QLICI Secured Loan Documents (the "QLICI Prepetition Obligations"). The QLICI Prepetition Obligations are valid, binding, and enforceable obligations of the Debtor in accordance with the terms set forth in the QLICI Secured Loan.

Pursuant to the Senior Secured Loan Documents, the Debtor granted U.S. Bank a security interest in and liens on substantially all of the Debtor's assets as detailed in the Senior Secured Loan Documents (the "U.S. Bank Collateral"). U.S. Bank's interests in the U.S. Bank Collateral constitute valid, attached, perfected, enforceable security interests and liens thereon in accordance with the terms set forth in the Senior Secured Loan Documents.

Pursuant to the QLICI Secured Loan Documents, the Debtor granted Stonehenge Community Development a security interest in and liens on substantially all of the Debtor's assets as detailed in the QLICI Secured Loan Documents (the "Stonehenge Community Development Collateral"). Community Development's interests in the Stonehenge Community Development Collateral constitute valid, attached, perfected, enforceable security interests and liens thereon in accordance with the terms set forth in the QLICI Secured Loan Documents.

The U.S. Bank Collateral and the Stonehenge Community Development Collateral include "Cash Collateral" as that term is defined in section 363(a) of the Bankruptcy Code. The Debtor now seeks authority to use Cash Collateral. U.S. Bank, Stonehenge Community Development and the Debtor consent to the entry and implementation of this Order.

Based upon the foregoing findings, and upon the record made before the Bankruptcy Court at the hearing, and good and sufficient cause appearing therefore;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED, on an interim basis.
2. The Debtor is authorized to use Cash Collateral as follows:

(a) The Debtor shall segregate and maintain all Cash Collateral solely for the benefit of U.S. Bank and Stonehenge Community Development, and may only use Cash Collateral pursuant to the budget attached hereto as **Exhibit "1"** (the "Budget")³, as and when the expenses set forth in the Budget become due and payable; provided, however, that the Debtor's compliance with the Budget shall be subject to deviation, per line item, of no more than 10%, and an aggregate deviation of no more than 10%, and any deviation of more than 10% on

³ The revenues projected in the Budget assumes that (a) revenues from the operations of the Property, which revenues are the property of Master Tenant, are remitted to Master Tenant in accordance with the Management Agreement, and (b) that Master Tenant, upon receipt of such revenues shall pay Base Rent and, if and when payable, Supplemental Base Rent in accordance with the Master Lease.

any line item or in the overall Budget shall require Court approval or consent of the secured creditors. On or before the 20th day of each month, the Debtor shall deliver to U.S. Bank and Stonehenge Community Development an updated Budget (as calculated on the last Business Day of the immediately preceding week) for the immediately succeeding 13 week period. Each update to the Budget shall be accompanied by a variance analysis to the most recently accepted Budget, including a comparison of actual performance with the Budget for the immediately prior week, and a narrative explaining deviations greater than 10% on any line item. Each update to the Budget shall become the “Budget” for purposes of this Order if all updates and variances are acceptable to U.S. Bank in its sole discretion.

(b) Absent further order of the Court to the contrary, the Debtor shall maintain (i) its bank accounts that existed on the Petition Date, and (ii) and all other accounts of the Debtor holding property of the Debtor opened with the written approval of U.S. Bank (the “Cash Collateral Accounts”) at U.S. Bank. U.S. Bank shall have a lien and security interest in the Cash Collateral Accounts and all amounts deposited in the Cash Collateral Accounts, which lien and security interest will secure the Debtor’s obligation to repay the U.S. Bank Prepetition Obligations. The Debtor has deposited or shall cause to be deposited into the Cash Collateral Accounts all Cash Collateral in its possession and any Cash Collateral generated by the post-petition operations of the Debtor. The Debtor may use Cash Collateral and funds on deposit in the Cash Collateral Accounts only as set forth in the Budget.

(c) The Debtor shall not sell, assign, encumber or transfer any of the U.S. Bank Collateral without the prior written consent of U.S. Bank or order of the Bankruptcy Court and will keep the U.S. Bank Collateral properly insured and maintained.

(d) The Debtor shall not sell, assign, encumber or transfer any of the

Stonehenge Community Development Collateral without the prior written consent of Stonehenge Community Development or order of the Bankruptcy Court and will keep the Stonehenge Community Development Collateral properly insured and maintained.

3. In consideration of the use Cash Collateral, each of U.S. Bank and Stonehenge Community Development is granted an administrative expense claim pursuant to Sections 507(a)(1) and (b) and 503(b) of the Bankruptcy Code solely to the extent of the diminution, if any, in the value of their interests in the Cash Collateral as of the Petition Date (the “Administrative Expense Claim”).

4. Each of U.S. Bank and Stonehenge Community Development is also granted a replacement lien (the “Replacement Lien”) on and in all property, owned acquired or generated post-petition by the Debtor and its continued operations to the same extent and priority and of the same kind and nature as U.S. Bank and Stonehenge Community Development had prior to the filing of this bankruptcy case (the “Post-Petition Collateral”). The Post-Petition Collateral excludes all proceeds of property recovered or transfers avoided by or on behalf of the Debtor, its estate or any subsequently appointed trustee, pursuant to Sections 544 through 550, inclusive, of the Bankruptcy Code (the “Avoidance Actions”).

5. The Administrative Expense Claim and the Replacement Lien shall be junior and subordinate to (a) fees due the United States Trustee pursuant to 28 U.S.C. § 1930(a)(6); (b) fees due the Clerk of Court; (c) the fees and expenses due to the Debtor’s Chief Restructuring Officer and professionals through a Termination Event (as defined below) up to the amount set forth in the Budget; and (d) following a Termination Event, up to \$50,000 in fees and expenses incurred by the Debtor’s Chief Restructuring Officer and professionals from and after the Termination Event (collectively, the “Carve-Out”).

6. The Replacement Lien granted to U.S. Bank and Stonehenge Community Development is deemed to be valid and perfected to the same extent as existed as of the Petition Date without the need for the execution, filing or recording of any further documents or instruments, otherwise required to be executed or filed under non-bankruptcy law; however, the Debtor agrees to execute such financing statements, security agreements and other documents as U.S. Bank and Stonehenge Community Development may require to evidence the liens established by this Order; it being understood, however, that no such other documents are required to create or perfect such Replacement Lien and security interest.

7. Debtor shall provide further adequate protection to U.S. Bank in the form of monthly payments of interest at the non-default rate, plus monthly principal payments of \$150,000, with the first such payment due on the date of this Order for all interest accrued on the U.S. Bank Prepetition Obligations from and after the Petition Date to the date of this Order, and subsequent payments due on the first day of each month thereafter, plus reasonable costs, fees (including attorney's fees), and other amounts due under the Senior Secured Loan Documents, payable at the times contemplated by the Senior Secured Loan Documents. U.S. Bank shall submit information to the Debtor in accordance with its usual practice regarding its costs, fees (including attorney's fees), and other amounts due under the Senior Secured Loan Documents, including reasonable back-up detail, and the Debtor reserves its rights to object to the amount of the same. The Debtor, through its Chief Restructuring Officer, may authorize U.S. Bank to debit the Cash Collateral Accounts for all amounts due under this paragraph. Notwithstanding the provisions of this paragraph, said monthly payments to U.S. Bank at the non-default rate shall be without prejudice to the right of U.S. Bank to assert its entitlement to default rate interest in connection with the filing of its proof of claim, plan of reorganization terms or for any other

purpose in this case. In addition, the Debtor shall provide Stonehenge Community Development adequate protection in the form of monthly payments of interest at the non-default rate; provided, however, that pursuant to the terms of that certain Intercreditor Agreement dated October 18, 2013, by and among U.S. Bank and Stonehenge Community Development any and all payments due to Stonehenge Community Development under this Order shall be remitted to U.S. Bank. Stonehenge Community Development shall be entitled to reimbursement of its reasonable costs, fees (including attorney's fees) and other amounts due pursuant to the terms of the QLICI Secured Loan Documents, but subject to the terms of the Intercreditor Agreement. Stonehenge Community Development shall submit information to the Debtor in accordance with its usual practice regarding its costs, fees (including attorneys' fees), and other amounts due under the QLICI Senior Secured Loan Documents, including reasonable back-up detail, and the Debtor reserves its rights to object to the amount of the same. The Debtor, through its Chief Restructuring Officer, may authorize payment for such amounts. Notwithstanding the provisions of this paragraph, said monthly payments to Stonehenge Community Development at the non-default rate shall be without prejudice to the right of Stonehenge Community Development to assert its entitlement to default rate interest in connection with the filing of its proofs of claim, plan of reorganization terms or for any other purpose in this case. By February 2, 2018, the Debtor shall provide unaudited financial statements as of December 31, 2017 sufficient for Stonehenge Community Development to confirm that the Debtor is in compliance with all applicable tax regulations, including, without limitation, Section 7.32(k) of the QLICI Loan Agreement. To the extent the Debtor has accumulated Cash Collateral in excess of applicable tax regulations; the Debtor shall remit such excess to U.S. Bank for application to the U.S. Bank Prepetition Obligations.

8. Notwithstanding any other provision of this Cash Collateral Order, the finding that U.S. Bank and Stonehenge Community Development are adequately protected is without prejudice to the rights of U.S. Bank and Stonehenge Community Development to seek modification of the adequate protection provided in this Interim Order and without prejudice to the rights of the Debtor or any other party in interest to contest any such requested modification.

9. The Debtor shall furnish U.S. Bank with all information and reports required under the Senior Secured Loan Documents. Additionally, the Debtor shall furnish U.S. Bank, with such financial and other information as it reasonably requests.

10. The Debtor shall furnish Stonehenge Community Development with all information and reports required under the QLICI Secured Loan Documents. Additionally, the Debtor shall furnish Stonehenge Community Development with such financial and other information as it reasonably requests.

11. The occurrence of any of the following shall constitute a Termination Event under this Order:

(a) Failure to abide by any term, covenant or condition of this Order, including nonperformance of any obligation imposed by this Order; provided, however, that the Debtor's failure to realize the revenue projected in the Budget for the period prior to February 23, 2018 based the failure or refusal to timely deliver net revenues from the operation of the Property in accordance with the Management Agreement (which would facilitate the Master Tenant's ability to pay rent under the Master Lease), shall not constitute a Termination Event;

(b) The automatic stay is terminated with respect to the U.S. Bank Collateral or the Stonehenge Community Development Collateral;

(c) Any of the U.S. Bank Collateral or the Stonehenge Community Development Collateral is converted by the Debtor, lost or stolen in any material amount, or not accounted for by the Debtor;

(d) This Order or any subsection hereof, shall be vacated, reversed or modified;

(e) The Debtor fails to comply with any of their material obligations under the Bankruptcy Code or other applicable law;

(f) The Debtor fails to timely deliver any reports or information required hereunder;

(h) The Debtor fails to pay, when due, the administrative expenses incurred in this bankruptcy case which are not subject to bona fide dispute, or shall otherwise fail to have sufficient cash available to conduct its businesses;

(i) An Event of Default (as defined in the Loan Agreement) occurs under any of the Senior Secured Loan Documents other than an Event of Default under section 6.1(a), (b), (g), or (l) (only as it relates to 5.33 (f),(i), and (j) and 5.36) of the Loan Agreement;

(j) An Event of Default (as defined in the QLICI Loan Agreement) occurs under any of the QLICI Secured Loan Documents other than an Event of Default under section 8.1(a), (i) or (l);

(k) Failure by Debtor to provide, by February 2, 2018, unaudited financial statements as of December 31, 2017 sufficient for Stonehenge Community Development to confirm that the Debtor is in compliance with all applicable tax regulations, including, without limitation, Section 7.32(k) of the QLICI Loan Agreement.

(l) If at any time the Debtor accumulates Cash Collateral, or is anticipated to

accumulate Cash Collateral, in excess of applicable tax regulations or is, or is anticipated to be, in violation of Section 7.32(k) of the QLICI Loan Agreement, the Debtor fails to remit Cash Collateral to U.S. Bank for application to the U.S. Bank Prepetition Obligations such that it maintains, and is anticipated to maintain, compliance with all applicable tax regulations, including, without limitation, Section 7.32(k) of the QLICI Loan Agreement;

(m) Entry of an order converting any of this bankruptcy case to a proceeding under Chapter 7;

(n) Entry of an order appointing a trustee or examiner with expanded powers under 11 U.S.C. § 1104; or

(o) Entry of an order dismissing this bankruptcy case;

(p) The passage of February 23, 2018 without the entry of an order from the Court permitting the use of Cash Collateral beyond that date.

12. If a Termination Event occurs, the Debtor's right to use Cash Collateral shall terminate immediately. The Debtor consents to expedited hearing of a motion by U.S. Bank or Stonehenge Community Development to terminate the automatic stay following a Termination Event. Upon the entry of an order terminating the automatic stay, U.S. Bank and Stonehenge Community Development may exercise its rights and remedies under the Senior Secured Loan Documents, the QLICI Secured Loan Documents or other applicable law.

13. The Court shall conduct a final hearing on the Cash Collateral Motion on **February 21, 2018 at 10:00 a.m. at the United States Bankruptcy Court, 299 East Broward Blvd., Room 308, Fort Lauderdale, FL 33062. Objections, if any, to the entry of final order granting the Motion shall be filed and served on or before February 16, 2018 at 5:00 p.m.**

14. The Court retains jurisdiction for the purpose of interpreting and enforcing this Order.

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Submitted by:
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Copies to:
Jordi Guso, Esq.
(Attorney Guso shall serve a copy of this Order upon all interested parties upon receipt and file a certificate of service.)

EXHIBIT 1

Le Centre on Fourth LLC**Cash Flow Projection****Interim Projection**

Description	Reference	Budget	Budget	Budget	Budget	Budget	Budget	Total
		1	2	3	4	5	6	
		01/20/18	01/27/18	02/03/18	02/10/18	02/17/18	02/24/18	
Receipts								
[1] Rent/CAM - Master Tenant		\$ 634,023	\$ -	\$ -	\$ 634,023	\$ -	\$ -	\$ 1,268,045
Supplemental Rent		-	-	-	-	-	-	\$ -
Miscellaneous		-	-	-	-	-	-	\$ -
Total Receipts	a	634,023	-	-	634,023	-	-	1,268,045
Disbursements								
[5] LCF - Controller		-	-	-	-	-	-	\$ -
[6] Building Manager		-	-	-	-	-	-	\$ -
Bookkeeping		-	-	-	-	-	-	\$ -
Attorney - Vince Cox Townsend		-	-	-	-	-	-	\$ -
Misc. - R&M (Bldg. exterior)		-	-	-	-	-	-	\$ -
[2] Interest - US Bank Loan		135,582	-	135,582	-	-	-	\$ 271,164
[3] Interest - Stonehenge Loans		37,907	-	37,907	-	-	-	\$ 75,814
[3a] Interest - Master Tenant		12,389	-	12,389	-	-	-	\$ 24,779
US Bank Adequate Protection		150,000	-	150,000	-	-	-	\$ 300,000
Miscellaneous		1,000	1,000	1,000	1,000	1,000	1,000	\$ 6,000
[7] Parking Easement		20,000	-	10,000	-	-	-	\$ 30,000
[9] Other		90,388	-	-	-	-	-	\$ 90,388
Operating Outflows	b	447,266	1,000	346,878	1,000	1,000	1,000	798,144
Operating Cash Flow	c=a-b	186,757	(1,000)	(346,878)	633,023	(1,000)	(1,000)	469,901
[8] Legal Fees (Berger Singerman)		250,000	-	-	62,500	-	-	\$ 312,500
CFO Fees & Expenses (GlassRatner)		-	-	-	65,000	-	-	\$ 65,000
US Trustee		4,875	-	-	-	-	4,875	\$ 9,750
Creditors Committee		-	-	-	-	-	-	\$ -
Other		-	-	-	-	-	-	\$ -
Total Bankruptcy Fees	d	254,875	-	-	127,500	-	4,875	387,250
Total Disbursements	e=b+d	702,141	1,000	346,878	128,500	1,000	5,875	1,185,394
Net Change in Cash	f=a-d	(68,118)	(1,000)	(346,878)	505,523	(1,000)	(5,875)	82,651
[4] Beginning Balance	g	\$ 4,171,812	\$ 4,103,693	\$ 4,102,693	\$ 3,755,815	\$ 4,261,338	\$ 4,260,338	\$ 4,171,812
Ending Balance	h=f+g	\$ 4,103,693	\$ 4,102,693	\$ 3,755,815	\$ 4,261,338	\$ 4,260,338	\$ 4,254,463	\$ 4,254,463

Notes: Based on best available information:

[1] Source: Master Lease Schedule.

[2] Monthly Interest calculated as follows:

Loan	Principal	Rate	Interest
US Bank (Non-Default Rate)	\$ 32,750,909	4.97%	135,582

Principal Balance as of 12.31.17

[3] Monthly Interest calculated as follows:

Loan	Principal	Rate	Interest
Stonehenge LX	\$ 10,000,000	1.92%	\$ 15,967
Stonehenge LVI	\$ 10,000,000	1.92%	\$ 15,967
Stonehenge LXVIII	\$ 3,740,631	1.92%	\$ 5,973
	\$ 23,740,631		\$ 37,907

[3a] Monthly Interest calculated as follows:

Loan	Principal	Rate	Interest
Le Centre on Fourth Master Tenant	\$ 7,759,369	1.92%	\$ 12,389

[4] Opening cash balances as of 12/31/17.

US Bank - Other Account	\$ 3,670,229
US Bank - Payroll Account	\$ 2,282
US Bank - Operating Account	\$ 499,301
Wells Fargo	\$ -
	\$ 4,171,812

[5] Intentionally Blank.

[6] Intentionally Blank.

[7] Parking Easement Agreement for \$10,000 per month. Post-Petition months of Dec. 2017 and Jan 2018 are unpaid.

[8] Includes Fees and Costs incurred in November and December, and assumes no litigation from and after Jan. 1, 2018

[9] Estimated unpaid post-petition interest on US Bank debt.

Current estimated monthly non-default payment (above)	\$ 135,582
Pro-rata 20/30 days in November	66.7%
Estimated unpaid post-petition interest for November 2017	\$ 90,388