

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

IN RE:
WANDA ORTIZ CARRERAS

DEBTORS

CASE NO. 14-03693 MCF

CHAPTER 11

FIRST AMENDED DISCLOSURE STATEMENT
DATED: August 8, 2016

TO THE HONORABLE COURT
TO CREDITORS
TO OTHER PARTIES IN INTEREST

The debtor herein, as debtor in possession, through the undersigned attorney, submits the present First Amended Disclosure Statement dated as of August 8, 2016.

Respectfully submitted, in San Juan, P.R. this August 8, 2016.

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In Re: Wanda Ortiz Carreras

Case No. 14-03693 MCF

First Amended Disclosure Statement dated August 8, 2016

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1. INTRODUCTION AND BANKRUPTCY PROVISIONS:

1.1 BANKRUPTCY CODE PROVISIONS FOR POST PETITION DISCLOSURE:

Section 1125 of the Bankruptcy Code requires that debtor make post petition disclosure in the form of a disclosure statement which provides "adequate information" to its creditors before debtor or a party acting on its behalf may solicit acceptances of a Chapter 11 plan of reorganization. Debtor recommends that you vote to accept the plan, however, creditors are urged to consult with their own attorney, or with each other, and to review all of the pleadings and other documents on file with the U.S. Bankruptcy Court in order to fully understand the disclosures made herein, regarding Debtor's proposed Plan of Reorganization (hereafter referred to as the Plan) and any other pertinent matters in this case. A copy of the First Amended Plan is attached to this Disclosure Statement as **Exhibit I**.

1.2 DISCLAIMER:

Creditors are advised that the financial information contained in this Disclosure Statement has not been the object of an audit and is not certified by independent public accountants, except where expressly stated otherwise. Debtor does not warrant or represent that the information contained herein is without inaccuracy notwithstanding the efforts to disclose all matters with careful attention to accuracy and completeness.

Any representation concerning the Debtor, and/or any other statement relative to her, different from, or not included in this Disclosure Statement, is not authorized by the Debtor. Any representation or inducement not contained in this Disclosure Statement, which might be made to secure acceptance of the Plan, should not be relied upon by a creditor in deciding how to vote on the Plan.

1.3 VOTING REQUIREMENTS:

In order for the Plan to be confirmed by the Bankruptcy Court, the Bankruptcy Code requires that the Plan be approved by all classes of creditors and interest holders or that the Court find that the Plan is "fair and equitable" as to any dissenting class.

As provided by 11 U.S.C. §1124, a class of claims or interests is impaired under a plan unless, with respect to each claim or interest of such a class, the plan:

(1) leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest; or

(2) notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default -

- (A) cures any such default that occurred before or after the commencement of the case under this title, other than a default of a kind specified in section 365(b)(2) of this title or of a kind that section 365(b)(2) expressly does not require to be cured;
- (B) reinstates the maturity of such claim or interest as such maturity existed before such default;
- (C) compensates the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law;
- (D) if such claim or such interest arises from any failure to perform a non-monetary obligation, other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(a), compensates the holder of such claim

or such interest (other than the debtor or an insider) for any actual pecuniary loss incurred by such holder as a result of such failure; and

- (E) does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest.

Ordinarily, but not in all circumstances, a plan may not be confirmed unless at least one impaired class, assuming there is at least one impaired class, accepts the plan. A class has accepted the plan if such a plan has been accepted by creditors, other than those under 11 U.S.C. 1126 (e), that hold at least two-thirds (2/3) in amount and more than one-half (1/2) in number of the allowed claims of such class held by creditors, that have accepted or rejected such plan, that is, those actually voting for the Plan. Creditors may vote for the acceptance or rejection of the plan.

Each creditor is urged to consult with its own attorney and obtain advice on the proposals and dispositions of this Disclosure Statement and Plan of Reorganization. The statements contained herein are only a brief summary of the confirmation process and should not be relied upon in making your determination as to whether to vote in favor of or against the Plan. Creditors should consult their attorneys before making a determination to vote for or against the Plan.

Creditors are expressly referred to the debtor's Schedules of Assets and Liabilities and the Statement of Financial Affairs and all other documents filed with the Bankruptcy Court. This Disclosure Statement is predicated upon certain assumptions that may not materialize, and you are urged to give consideration to such assumptions.

No representation concerning Debtor, or as to the actual or realizable value of her property is authorized by the debtor other than as set forth in this Disclosure Statement. Any amendments or clarifications to this Disclosure Statement or the Plan shall be in writing and filed with the Court.

1.4 DEBTOR'S HISTORY AND EVENTS LEADING TO BANKRUPTCY

Debtor in this case is an individual. Her income comes principally from property rentals and her work managing property for Elmor Corporation, a firm in which she holds a 100% interest. Her only other income is from Social Security Benefits. Aside from managing the real property, she is not currently engaged in business nor foresees that she will be at any time in the future.

On 1962 debtor graduated from the University of Puerto Rico School Social Sciences with a concentration on psychology and sociology. On 1964 she got married and left Puerto Rico as the wife of a captain of the US Army assigned to serve at the Dental Department in Fort Dix, New Jersey. She returned to Puerto Rico before her husband finished his service term, in order to rent a space to open his dental practice. She designed his office and supervised the remodeling. When my husband arrived, everything was ready to install the equipment he had bought and start operations. This experience was so enlightening that she enrolled in a two-year interior decoration course.

Back in 1973 a friend approached debtor and her husband to establish a wallpaper distribution business, since he saw a future on that product. He was an executive of a renowned paint company, and was planning to leave his job to start said business on his own. At that time, debtor's children were already in school and her husband thought it was a good idea, so they invested their savings. She had been brought up in a business environment and looked forward to embarking in this venture and being able to contribute to her family's economy.

The business began by renting a space where debtor was the one in charge of the design as well as the supervision of the setup of the facilities, while her partner was phasing out of his job. In a span of six months, and for personal and health reasons, her partner had to remove himself from the business. Since debtor's and her spouse's savings were at risk, they had to make the decision to

buy the partner's share in the business. With no knowledge of the distribution business, and three wallpaper catalogues debtor studied them thoroughly and started to call and write letters concentrating on the manufacturers located on the east of the US to reduce transportation costs. In a short time, after traveling and visiting their facilities, debtor acquired representation of four collections of wall-covering on an exclusivity basis, not only for Puerto Rico, but also the Caribbean, which she negotiated by herself. With the assistance of other friends she learned about marking up in order to do business without losing money, she also decided to move to her first location at Piñero Avenue and opened Wall Decor, Inc..

She began to attend to designers' and architects' conventions to market her lines, and contracted a sales representative to follow up with visits to prospective clients. Gaining a reputation that distinguished Wall Decor, Inc as a firm offering a high quality product with excellent service. At that time the firm started to compete with prestigious companies, such as: Building Specialties, sister company of García Comercial, Wallpaper Unlimited and Wallco. None of these companies exist nowadays having closed operations for more than two decades.

She also started to aggressively sell to contractors, institutions and hotels such as: Caribe Hilton, Condado Beach, Ashford Hospital, Yaguez Theater, etc. among others. Wall Decor was commissioned by the renowned designer, Mr. Jorge Roselló, to execute his creation of a king sized molding design to be embossed in one of its commercial wallcoverings to be installed at the Conquistador Hotel in Fajardo. This was innovative and customized work that had never been requested of a local distributor. Business development continued by marketing the products within the Caribbean with the assistance of the International Division of the Department of Commerce, this expanded distribution to Curaçao, Trinidad and Aruba. All of these occurrences resulted in the

local recognition of the debtor, Ms. Wanda Ortiz Carreras by the Puerto Rico's Chamber of Commerce as one of the top ten distinguished business women.

Increased business meant that they had to look for larger facilities. It was then when Ms. Ortiz bought real property at 316 Piñero Avenue and constructed our present building. Eventually she acquired the next door duplex building, tearing it down to make parking facilities, not before having to convince the bank that tearing it down was the most favorable business decision. Business continued steady, Wall Decor was recognized as a pacesetter in its industry. Various lines of moldings in different substrates; from foam to polyurethane and styrene had been introduced and they became a big hit for years.

On or around 1990-91, debtor began to perceive a decline in interest in wall-coverings. Changes were made in order for the business to continue to be productive, stocking was minimized and the products continued to be marketed to be brought on special order. This no longer required investing in inventory and the business continued to evolve from being a wholesaler to a retail, boutique operation.

As soon as Ms. Ortiz started to anticipate other changes to come, she started to think of diversifying. Taking advantage on her experience with her first and second Piñero Avenue's building construction, she decided to enter more aggressively into the real estate business, which at that time appeared to be the most productive investment. It was then that she converted a property inherited from her parents, located in an ample corner, into a two story building containing four comfortable apartments. Within a short time she acquired another property in the same area and converted it into another two story building containing four apartments.

Molding sales continued together with the wall-covering special orders in a normal trend at Wall Decor, Inc. A good amount of new lines to be served in room lot orders also flourished, and

many retailers selected us for their purchases. Designers continued to buy, but there was a scarce demand of the product from institutions.

In 1998 debtor bought a beach house as a second home. The house is waterfront property located in a splendid place just in front of La Ensenada Breñas, Vega Baja, Puerto Rico. Close to the former Cerromar Hotel. Originally It was a two level beachfront house and debtor had considered to convert the second floor into two apartments to help herself to pay the mortgage, and keep the first floor for weekend's enjoyment with my family. Even though before acquiring the property a formal engineering inspection was requested by the bank, since the house was a wood and concrete combination construction, and the inspection was performed and accepted, after the purchase took place, surprises showed up, there were severe leaks and flooding when it rained. She concluded that claims for the hidden defects previously mentioned were not to solve the problem and would take a long time, so she started to investigate what she could do with the house. After consultation with three engineers and considering the costs, it was decided to remodel the house by substituting all floors and roofs with concrete, leaving the extreme walls and constructing a third level for rent. The bank agreed.

After confronting problems with environmentalists who opposed and stopped the project, which later were solved at court, the construction resumed and finally the property was finished by 2003. This is how "Seagull at the Sea" was born, offering four excellent apartments for rent on a short term rental.

Since the beginning of the project, Ms. Ortiz was in charge of its administration, supervision, maintenance, the printing of promotional material including the art for the web, purchases and every other aspect of the business, except the handling of the marketing and the guest booking through internet, as she is not technology oriented person. For this reason she was compelled to hire a lady

who had the knowledge on this task, since she had previous experience doing that work in the former Cerromar Hotel. For a few years business was doing well, since the property was very well marketed. Sadly, this lady got sick and had to resign. Problems started when she could not find a capable person or company that would make the proper promotion and marketing for this concept. This time it was not a matter of studying the catalogs left by her original partner at his desk, as described before, it was the reality that she had reached; the so well-known concept in management: Peter's Principle. Being incapable to manage today's technology, she tried to compensate by trying four different persons/companies and none managed to do the work, either due to irresponsibility or know how. As result, revenues were dramatically reduced to a point where she was forced to use up all of her savings to cover for the \$8,000 to \$11,000 monthly expenses that were required to pay the mortgage, the personnel and up-keep of the beach front property.

To this date debtor believes that had she been able to identify the correct person to do the marketing, or had had the ability herself to manage today's technology, no matter the economic conditions of the island, the project would have been a total success. The exuberant natural site of the place, together with the functional, pleasant, and unique facilities, offered the guest's an unforgettable vacation. The property was designed with the possibility to be rented as independent apartments or as a whole.

Sadly "Seagull at the Sea" was closed. ~~Prior to the filing of the petition, an application to sell the property was filed with the court, however, the sale failed to go through, and debtor has decided to agree to a relief from the automatic stay in order for Banco Popular to be able to foreclose.~~ Prior to the filing of the petition the debtor made attempts to sell the property but none went through. Attempts for a short sale also failed.

On the other side, Wall Decor, Inc. also closed last August after 41 years in business, due to a combination of two factors; the actual economic situation that has affected even the highest economic strata of our island, and the trending fashion that “less is more” which provoked a drastic downfall of sales on molding and high-end wall-coverings. These made 2014 a devastating year that caused it to close.

Debtor, at her almost 75 years of age, looks back and says, “I wish I could start all over again, but with God’s gift of being capable of managing a computer as my great grandson will be able to execute in the near future; and in this way be able to save “Seagull at the Sea.” Meanwhile, she will and does continue managing Elmor Corporation, and her two residential apartment properties, which she intuitively developed foreseeing that something was to happen to Wall Decor, Inc. at that time. At the same time, with the closing of Seagull at the Sea, she converted three (3) bedrooms of her four (4) bedroom house, into two (2) efficiency apartments to help her pave this process and in order to be able to make a meaningful repayment plan to her creditors.

1.5 DATE THE PETITION WAS FILED:

In the scenario stated above, and being unable to continue to serve the loan on the Vega Alta Property, Ms. Ortiz sought relief by filing her bankruptcy petition under the provisions of Chapter 11 of the Bankruptcy Code on May 5, 2014, to be able to take hold of the situation and reorganize her finances. Since then, Debtor has remained as Debtor in Possession in full compliance with their duties under the Code and the guidelines of the U.S. Trustee’s Office.

1.6 BANKRUPTCY PROCEEDINGS:

The debtor hired the Law Firm of Lube & Soto Law Offices, P.S.C. as well as Mr. Luis Cruz López, C.P.A. to assist them in the reorganization process. Applications of Employment were filed with the Court on May 23, 2014 and June 6, 2014 respectively, at dockets 22 and 29, and were

granted on June 16, 2014 and June 25, 2014, respectively at dockets 32 and 35. The Section 341 meeting was held and closed on July 14, 2014, and all matters that were left pending from the hearing have been addressed. Debtor has prepared and completed her Monthly Operating Reports and is current on their payments to the US Trustee for the quarterly fees.

An Applications for compensation of the accountant was filed on December 2, 2015 at docket 98, and the same was granted on December 28, 2015 at docket 98; and an Application for Compensation for counsel for DIP was filed at docket 128; and the same was granted on May 24, 2016, at docket 131.

Since the filing of the petition, debtor has concentrated all efforts in attempting to sell the beachfront property located at Vega Alta, one attempt failed, and at this time, ~~there is pending the approval of an offer to purchase which will depend, first upon approval by the Court, and second on the approval by Banco Popular of the terms requested~~ the property has finally been sold with the assistance of the Realtor, Robert Jirau Cuevas, hired by the debtor, whose appointment was requested and approved by the court at dockets 101 and 105. A report of the sale of the property has been filed with the court at docket 145, and an application for the compensation of the realtor was filed at docket 146 and is currently pending court approval.

2. DEBTOR'S FINANCIAL INFORMATION

2.1 GENERAL FINANCIAL INFORMATION:

For purposes of filing this petition, debtor analyzed and presented the required schedules. The information provided in the schedules filed and the statements of financial affairs, show debtor's financial position and significant transactions at the date of the filing of the petition.

2.2 ASSETS AS OF PETITION DATE:

Debtor's asset composition as listed on Schedules A and B, as amended, has remained substantially unchanged. Real properties as of the filing of the petition have been scheduled with a combined market value of \$1,750.762.24. Real properties are described herein as follows:

Property	Value	Creditor	Liens per claims
LOT # 3 (FINCA # 9405) OF 4,095.53 SQ/MT BO. PALO HINCADO BARRANQUITAS, PR CATASTER # UNAVAILABLE	\$ 32,764.24	CRIM	\$ 1,225.78
LOT # 4 (FINCA #10609) OF 1,241.46 SQ/MT BO. PALO HINCADO BARRANQUITAS, PR CATASTER # 246-086-080-75-000	9,931.68		
LOT # 7 (FINCA #10612) OF 893.33 SQ/MT BO. PALO HINCADO BARRANQUITAS, PR CATASTER #UNAVAILABLE	7,146.64		
LOT #12 (FINCA #10613) OF 3,930.39 SQ/MT BO. PALO HINCADO BARRANQUITAS, PR CATASTER #246-076-080-33-000	31,443.12		
LOT #13 (FINCA #10614) OF 3,930.39 SQ/MT BO. PALO HINCADO, BARRANQUITAS, PR CATASTER #246-076-080-32-000	31443.12		
LOT #14 (FINCA #10615) OF 2,657.62 SQ/MT BO. PALO HINCADO, BARRANQUITAS, PR. CATASTER #246-075-080-52-000	21,260.96		
LOT #15 (FINCA #10616) OF 2,000.00 SQ/MT BO. PALO HINCADO, BARRANQUITAS, PR CATASTER #246-075-080-51-000	16,000.00		
LOT #17 (FINCA #10618) OF 2,000.00 SQ/MT BO. PALO HINCADO, BARRANQUITAS, PR CATASTER #246-075-080-49-000	16,000.00		
LOT #18 (FINCA #10619) OF 2,000.00 SQ/MT BO. PALO HINCADO, BARRANQUITAS, PR CATASTER #246-075-080-48-000	16,000.00		
LOT #20 (FINCA #10620) OF 3,930.39 SQ/MT BO. PALO HINCADO, BARRANQUITAS, PR CATASTER # 246-075-080-46-000	31,443.12		
LOT #23 (FINCA #10621) OF 3,930.39 SQ/MT BO PALO HINCADO, BARRANQUITAS, PR CATASTER #246-075-080-43-000	31,443.12		
LOT #24 (FINCA #10622) OF 3,930.39 SQ/MT BO PALO HINCADO, BARRANQUITAS, PR CATASTER #246-075-080-42-000	31,443.12		

Property	Value	Creditor	Liens per claims
LOT #25 (FINCA #10623) OF 3,930.39 SQ/MT BO. PALO HINCADO, BARRANQUITAS, PR. CATASTER #245-075-080-41-000	31,443.12		
LOT #4 LOCATED AT MAGNOLIA MANOR HIGHWAY BLOCK A PARCEL # 693802010040.	3000.00	Volusia	264.84
RESIDENTIAL BUILDING LOCATED AT 128 MONTEBELLO STREET LA CUMBRE I SAN JUAN PR. PROPERTY IS DIVIDED IN 4 APARTMENTS, TWO OF 2 BEDROOMS 2 & 1 BATH AND 2 OF 3 BEDRROMS & 1 BATHS IN A 430.85 SQ/ MT LOT CATASTER # 114-038-552-01-001	285,000.00	Scotiabank CRIM Asoc Res La Cumbre	222,240.59 1,196.82 8,042.50
RESIDENTIAL BUILDING LOCATED AT 141 LUQUILLO ST. LA CUMBRE I, SAN JUAN PR PROPERTY IS DIVIDED IN 4 APARTMENTS. 1 OF 3 BEDROOMS, 2 BATHS AND 3 OF 2 BEDROOMS& 1 BATH. IN A 394.90 SQ/MT LOT CATASTER # 114-028-551-09-001	285000.00	BPPR	232,648.30
RESIDENTIAL PROPERTY LOCATED AT MANSIONES DE ROMANI, C-38 CALLE LOS ROBLES, SAN JUAN PR. PROPERTY CONSITS IN A SINGLE FAMILY HOME WITH 4 BEDROOMS, 2 BATHS, LIVINGROOM, DINING ROOM, KITCHEN, LAUNDRY, TERRACE AND SINGLE GARAGE IN A 535.91 SQ/MT LOT CATASTER # 114-029-074-07-001	280000.00	DORAL REC Asoc Res	217,824.56 600.00
BEACHFRONT PROPERTY LOCATED AT CALLE BONITO #13, CAP DE MAR, VEGA ALTA, PR CATASTER #	590000.00	BPPR	888,202.29
Totals	\$ 1,750,762.24		\$ 1,572,245.68

Personal property was scheduled in the amount of \$355,694.06. Personal property is summarized as follows:

Property	Value	Liens
Bank Accounts.	2,263.76	0.00
Household Furniture	2,250.00	0.00
Household Furniture (Vega Alta)	32,762.64	0.00
Jewelry	4075.00	0.00
Wearing apparel	600.00	0.00
Art Objects	1900.00	0.00
1973 VW Superbeetle	5700.00	0.00

2001 Toyota Sienna		3,123.00	0.00
100% interest Wal-Decor, Inc		1.00	0.00
100% interest in Elmor , Corp		97,725.00	0.00
Total	\$	150,400.40	--

The revised realizable liquidation value of debtor's estate as of filing date is estimated to be ~~\$164,964~~ 175,417. This represents a distribution to unsecured creditors of 39.6% of their claims in a liquidation scenario. (Please Refer to "Liquidation Analysis" attached as Exhibit II). The estimated distribution in a liquidation scenario would be of 38.1%, whereas the proposed First Amended Plan proposes to distribute 42%.

2.3. LIABILITIES AS OF PETITION DATE:

DEBTOR'S schedules of liabilities as referenced to the proof of claims filed on this case indicate that the secured claims total \$1,573,444.25. Unsecured claims, as referenced to schedules and claims filed, ~~total including priority amounts~~ total ~~\$661,429~~ 989,523.82, and priority claims total ~~\$5,154.66~~ 2,152.00. These amounts will be adjusted to the actual treatment of the claims as indicated hereinafter.

2.4 PENDING LITIGATION:

As of this date, there is no pending litigation.

2.5 LIQUIDATION ANALYSIS:

One requirement for the confirmation of a plan under Chapter 11 of the U.S. Code is that with respect to each impaired class of claims, each claim holder of such class has accepted the plan or will receive or retain under the plan on account of such allowed claim, a value as of the effective date of the plan, that is not less than the amount such claim holders would receive or retain if the debtors were liquidated under Chapter 7 of the Code, on such date. In order to provide the value as

of the effective date of the plan under a Chapter 7 scenario, debtors provide the attached liquidation analysis. Please refer to **Exhibit II**.

For purposes of completing this liquidation analysis, debtors have considered the estimated realizable values of the un-exempt real and personal property.

3. SUMMARY OF THE PLAN OF REORGANIZATION

3.1 DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS:

The Plan divides the creditors into NINE (9) classes. The classes of creditors are as follows:

CLASS 1 – ADMINISTRATIVE EXPENSES

Shall consist of Allowed Administrative Expense Claims, as provided under Section 503 of the Code, including but not limited to the fees to the United States Trustee, fees and expenses of the DEBTOR'S counsel and other professionals as may be allowed by the Bankruptcy Court upon application therefore and after notice and hearing according to the Bankruptcy Code and Rules, any unpaid taxes or fees accrued since petition date and court cost accrued since the petition date.

Debtors estimate the liability in this Class 1 not to be over the amount of \$5,000.00, considering fees already approved and amounts already deposited or paid by debtor. An Application for compensation has already been filed by the accountant and approved by the court as described in item 1.6 above. Debtor has been making payments once the application was approved, our estimate is of what may remain unpaid as of the effective date of the plan.

CLASS 2 – SECURED CLAIM OF BANCO POPULAR DE PUERTO RICO NOW PRCI LOAN, LLC (Claim 16-1)

Banco Popular de Puerto Rico (BPPR), now PRCI Loan, LLC, has filed Claim 16-1 in the amount of \$888,202.29, which is secured by a first rank lien on real property of the debtor located at 13 Calle Bonito, Cap de Mar Development, Sabana Ward, Vega Alta, Puerto Rico, with a

superficial area of 448.78 square meters. Property number 1077 of the Real Property Register 3rd Section, Bayamon Puerto Rico. The property is was valued as of petition date at \$590,000.00.

CLASS 3 –SECURED CLAIM OF SCOTIABANK DE PUERTO RICO (Claim 8-1)

Scotiabank de Puerto Rico has filed Claim 8-1 in the amount of \$222,240.59. This claim is a secured claim, and the collateral is real property of the debtor located at 128 Montebello Street, Block LC-2, La Cumbres Development, Monacillos Ward, San Juan, Puerto Rico with a superficial area of 430.85 s/m. Property Number 1625 of the Real Property Register, Section V, San Juan, Puerto Rico. This property is valued at \$285,000.00.

CLASS 4- SECURED CLAIM OF BANCO POPULAR DE PUERTO RICO (Claim 9-1)

Banco Popular de Puerto Rico has filed Claim 9-1 in the amount of \$232,648.30. This claim is a secured claim, and the collateral is real property of the debtor located at 141 Luquillo Street, Block LC-2, La Cumbres Development, Monacillos Ward, San Juan, Puerto Rico with a superficial area of 394.90 s/m. Property Number 3798 of the Real Property Register, Section V, San Juan, Puerto Rico. This property is valued at \$285,000.00.

**CLASS 5- SECURED CLAIM OF DORAL RECOVERY II, LLC
(As servicing Agent of Doral) (claim 19-1)**

Doral Recovery II, LLC (as servicing agent of Doral) has filed Claim 19-1 in the amount of \$217,824.56. This claim is a secured claim, and the collateral is real property of the debtor that constitutes her residence and is located at C-38 Los Robles Street, Lot 38, Block C, Mansiones de Romany Development, Monacillos Ward, San Juan, Puerto Rico with a superficial area of 535.91 s/m. Property Number 1,687 of the Real Property Register, Section V, San Juan, Puerto Rico. This property is valued at \$280,000.00.

CLASS 6- SECURED CLAIM OF REAL PROPERTY TAXES

C.R.I.M. has filed claim 10-2 that totals the amount of \$3,447.42. Volusia County has filed claim 20-1 in the amount of 264.84. Their claims pertain to the real property taxes on real property of the debtors as follows:

Identification	Property	Secured amt.	Unsecured amt.
114-038-552-01-001	Montebello 128, Las Cumbres	\$ 1,196.82	\$107.89
114-029-074-07-001	C-38 Los Robles, Romany	\$ 0.00	\$ 842.38
246-086-080-75-000	KM 10.5 Carr 156, Palo Hincado, Barranquitas, PR	\$ 1,225.78	\$ 74.55
093802010040	Lot 4 Blk A Magnolia Manor MB 25	\$ 264.84	\$ 0.00
Totals		\$ 2,687.44	\$ 1,024.82

CLASS 7- SECURED CLAIMS OF HOMEOWNERS' ASSOCIATIONS

There are two claims in this class, which consists of homeowners' association fees owed by the debtors to petition date, these are:

Creditor	Reference	Amount
Asociacion de Residentes La Cumbre	Claim 12-1 (objected)	\$ 8,034.50
Asociacion de Residentes Mansiones de Romani	Schedule D	600.00
Totals		\$ 8,634.50

CLASS 8- UNSECURED CLAIM OF BANCO POPULAR CL 17-1

The unsecured claim of Banco Popular (Special Loans) 17-1 in the amount of \$529,145.12 consists of the balance of loans and lines of credit for which debtor herein has furnished a personal guarantee on behalf of Elmor Corporation, and is a co-debtor for the corporation.

CLASS 9- GENERAL UNSECURED CLAIMS

These are the total unsecured claims of the debtors. These total ~~\$536,311~~ 460,378.70, including unsecured portions of secured claims and ~~an estimated~~ the deficiency to Banco Popular, now PRCI Loan, LLC, on claim 16-1.

3.2 TREATMENT FOR CLASSES OF CLAIMS AND INTEREST:

Claims and interests shall be treated as follows under this Plan a detailed table that includes claims filed and allowed, distribution, extension and monthly installments is attached as **Exhibit III-Schedules of Payments to Creditors:**

CLASS 1 – ADMINISTRATIVE EXPENSES

This class shall be paid in cash and in full as soon as practicable on the later of (a) the Effective Date or (b) the date any such claim becomes an allowed Administrative Claim.

This class is unimpaired.

CLASS 2 – SECURED CLAIM OF BANCO POPULAR DE PUERTO RICO (Claim 16-1)

Debtor ~~will sell~~ has sold the collateral and ~~transferred~~ to Banco Popular de Puerto Rico the full amount of the proceeds after expenses related to the sale. The transaction ~~will~~ has resulted in a deficiency to Banco Popular which will be treated as a general unsecured claim, and is ~~estimated, at this time~~ in the amount of ~~\$400,000.00~~ 324,067.70. ~~An application to sell the collateral has been filed at docket 102 and is pending approval by Banco Popular and by the Court.~~

This class is impaired.

CLASS 3 –SECURED CLAIM OF SCOTIABANK DE PUERTO RICO (Claim 8-1)

Debtor will maintain mortgage payments to Scotiabank de Puerto Rico current as they become due, any arrearage due will either have been paid or will be paid on the effective date of the plan.

This class is unimpaired.

CLASS 4- SECURED CLAIM OF BANCO POPULAR DE PUERTO RICO (Claim 9-1)

Debtor will maintain mortgage payments to Banco Popular de Puerto Rico current as they become due, any arrearage due will either have been paid or will be paid on the effective date of the plan.

This class is unimpaired.

**CLASS 5- SECURED CLAIM OF DORAL RECOVERY II, LLC
(As servicing Agent of Doral) (claim 19-1)**

Debtor will maintain mortgage payments to Banco Popular de Puerto Rico current as they become due, any arrearage due will either have been paid or will be paid on the effective date of the plan.

This class is unimpaired.

CLASS 6- SECURED CLAIMS OF PROPERTY TAXES

Secured real property taxes claim will be paid by debtor through the plan of reorganization in 60 monthly installments, except for the claim of Volusia County, which will be paid on effective date because the amount is relatively small, commencing on the effective date of the plan as follows:

Properties:	Claim/Schedule Reference	Total amount	# payments	Monthly payment
KM 10.5 Carr 156, Palo Hincado, Barranquitas, PR 246-086-080-75-000	Cl 10-2	\$ 1,225.78	60	\$ 20.43
Montebello 128-La Cumbre 114-038-552-01-001	Cl 10-2	\$ 1,196.82	60	\$ 19.95
Volusia County Revenue Division		\$ 264.84	1	\$264.84
Total		\$ 2,687.44		--

This class is impaired.

CLASS 7- SECURED CLAIMS OF HOMEOWNERS’ ASSOCIATIONS

Homeowners’ Association Fees will be maintained current in post-petition payments by debtor. Pre-petition arrears as referenced will be paid in 60 monthly installments commencing on the effective date of the plan as follows:

Creditor	Reference	Amount Owed	Installment amount
Asociacion de Residentes La Cumbre	Claim 12-1 (objected)	\$ 8,034.50	\$ 134.04
Asociacion de Residentes Mansiones de Romani	Schedule D	\$ 600.00	\$ 10.00
Totals		\$ 8,634.50	\$ 361.94

This class is impaired.

CLASS 8-UNSECURED CLAIM 17-1 OF BANCO POPULAR DE PUERTO RICO

This claim relates to the personal liability of Debtor as guarantor for Elmor Corporation. This claim is being paid directly to Banco Popular by Elmor Corporation pursuant to original terms as it becomes due. This claim will receive no distribution through debtor’s plan of

reorganization, however, Debtor ratifies her personal liability and waives her eventual discharge regarding this particular claim.

This class is impaired.

CLASS 9 -GENERAL UNSECURED CLAIMS

These are the total remaining unsecured claims of the debtors. As of this date, these total \$536,311 ~~460,378.70~~ including an estimated the deficiency owed to Banco Popular, now PRCI Loan, LLC, of \$400,000 ~~324,067.70~~. ~~To Banco Popular~~. These claims will be paid ~~31~~ 42% of their claims within a period of 8 years from the effective date of the plan in monthly installments. The payments are not fixed, during the first five years of the plan, until governmental and secured claims are paid in full the monthly disbursement to unsecured creditors will total ~~1,385.47~~ \$1,611.33, during the next 2 years the disbursements will total ~~\$2,424.58~~ 2,819.82 per month, and during the last year ~~\$1,550.00~~ 2,416.99 per month.

This class is impaired.

3.3 PAYMENT OF UNSECURED PRIORITY GOVERNMENT CLAIMS UNDER 11 U.S.C. SECTION 507(a)(8):

All allowed unsecured priority claims pursuant to Section 507(a)(8) of the Code, as the same are ultimately allowed, approved and ordered to be paid by the Court, shall be paid by debtors, as required by law within a period not exceeding five years after the order for relief, for all purposes of this disclosure statement and plan of reorganization the order for relief has been determined to be, pursuant to 11 U.S.C. §348 (a), (b) and (c), the date of the filing of the petition, May 5, 2014.

3.4 IMPAIRMENT OF EXISTING CLAIMS AND INTERESTS:

As provided by 11 U.S.C. 1124, a class of claims or interests is impaired under a plan unless, with respect to each claim or interest of such a class, the plan:

(1) leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest; or

(2) notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default.

- (A) cures any such default that occurred before or after the commencement of the case under this title, other than a default of a kind specified in section 365(b)(2) of this title;
- (B) reinstates the maturity of such claim or interest as such maturity existed before such default;
- (C) compensates the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; and
- (D) does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest.

3.5 DISCHARGE OF CLAIMS:

Confirmation of this Plan does not discharge any debt provided for in this Plan until the court grants a discharge on completion of all payments under this Plan, or as otherwise provided in § 1141(d)(5) of the Code, or in the plan itself. The Debtor will not be discharged from any debt excepted from discharge under § 523 of the Code, except as provided in Rule 4007(c) of the Federal Rules of Bankruptcy Procedure.

3.6 OBJECTIONS TO CLAIMS:

Objections to claims not filed before 45 days of the date of confirmation of the plan shall be deemed waived. If an objection to an unsecured claim is made, payment to such claimants will be made only after the entry of a final order by the Court allowing such claim and in accordance with the provisions of the Plan governing such class to which such claim belongs.

4. OTHER MISCELLANEOUS PROVISIONS

4.1 EXECUTORY CONTRACTS:

The debtor assumes the following unexpired leases:

	Lessor/Lessee	Property
Elmor Corporation C-38 Los Robles St. Mansiones de Romaní	Lessor	1.9 s/m of real property located at 316 Jesús T. Piñero Avenue. 5 years commencing April 1, 2013.

At the time this document is being filed, all other leases of the debtor have expired or are currently on a month-to month basis, thus, the Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases existing as of petition date and not expressly assumed herein upon the date of the entry of the order confirming this Plan. A proof of a claim arising from the rejection of an executory contract or unexpired lease under this section must be filed no later than thirty (30) days after the date of the order confirming this Plan.

4.2 MEANS OF EXECUTION OF THE PLAN:

Debtor shall have sufficient funds to make all payments due under this Plan. The funds will be obtained from her rental income as supplemented by her social security income. See Attached **Exhibit IV, Projections**. These projections have been developed by the debtor

together with her accountant based on her own recent past experience during this case. During the period of reorganization, the debtor has made several adjustments to reduce monthly expenses. Some of these expenses have been the elimination of employee and related expenses. These savings have helped her to use some of these savings for repairs and improvements of properties to keep them in good condition for leases, which expenses will no longer appear in the near future. After these repairs, it was possible to rent a property under a federal plan (Plan 8) and other available for such purposes. In addition, the Debtor has 13 individual apartments for rent in her remaining 3 real properties, of which 5 have are vacancies. These vacancies, when let out, would increase the actual monthly income for 3.300, for a monthly total of \$12.935. Projections only consider 85% of these revenues. Furthermore, as it appears from the Summary of Monthly Operating Reports, enclosed herein as **Exhibit V**, the debtor has incurred in administrative expenses for legal, accounting and United States Trustee's fees, which, once the plan is confirmed and the case is closed will be further reduced as she will no longer have this kind of expenses related solely to the bankruptcy case. Having sold the Vega Baja real estate her out of pocket expenses related to taxes and maintenance of the property have been further reduced. All of these are assumptions contemplated in her Pojections.

4.3 EFFECTIVE DATE OF THE PLAN

The effective date of the plan is the first day of he month beginning after the order confirming the plan becomes final and unappealable. But if a stay of the confirmation order is in effect on that date, the effective date will be the first business day after that date on which no stay of the confirmation order is in effect, provided that the confirmation order has not been vacated.

4.4 PROVISIONS FOR THE MODIFICATION OF THE PLAN:

The debtor may propose amendments or modifications of this Plan at any time prior to its confirmation pursuant to 11 U.S.C. 1127. At any time after confirmation of the plan and before substantial consummation of the same, the debtors may modify such plan if the modified plan meets the requirements of sections 11 U.S.C. 1122 and 1123; if the requirements of 1125 are complied with; if circumstances warrant such modification, and the court, after notice and a hearing confirms such plan as modified, under section 1129.

4.5 CLOSING OF THE CASE:

At such time as the case has been substantially consummated, this case shall be closed. In order for the case to be closed, debtor shall file an application for final decree showing that the case has been fully administered and the Plan has been substantially consummated. The Court may conduct a hearing upon application thereof and after notice to all creditors and parties in interests. Thereafter an order approving the DEBTOR'S report and closing the case, shall be entered.

4.6 RETENTION OF JURISDICTION:

The Bankruptcy Court shall retain jurisdiction over this case to enable the debtor to consummate those proceedings which may arise in order to carry out the provisions of this Plan before or after the entry of the order of confirmation and up to the date of the closing of the case. Upon the entry of the Order of confirmation, this Court will retain jurisdiction to rule and dispose of any objection to the allowance of proof of claims filed within the terms detailed herein.

4.7 EFFECT OF CONFIRMATION:

The rights and obligations of any entity named or referred to in this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such entity. In the event of default after confirmation of the plan, creditors will be able to take steps for the collection of any balances then due per the provisions of the confirmed plan. Pursuant to 11 U.S.C. §1141, once a plan under Chapter 11 is confirmed, a creditor can no longer enforce its pre-Chapter 11 claims, but is limited to the rights granted in the plan. In the event of default, the creditor may sue the debtor for the remaining unpaid balance as provided in the plan. The creditor should consult with its attorney regarding bankruptcy and non bankruptcy remedies available.

This is the Disclosure Statement and Plan of Reorganization hereby proposed to creditors and parties in interest, filed with the Honorable Bankruptcy Court on this same date. Parties are encouraged to review these documents in order to formulate an informed decision on debtor's whereabouts and conditions.

RESPECTFULLY SUBMITTED,

In San Juan, Puerto Rico, this August 8, 2016.

s/ Wanda Ortiz Carreras
Wanda Ortiz Carreras

IN RE
WANDA ORTIZ CARRERAS

CASE NUMBER: 14-03693 MCF

CHAPTER 11 (Individual)

DEBTOR

**DEBTOR'S FIRST AMENDED PLAN OF REORGANIZATION
DATED August 8, 2016**

**ARTICLE I
SUMMARY**

This Plan of Reorganization (the "Plan") under chapter 11 of the Bankruptcy Code (the "Code") proposes to pay creditors of Wanda Ortiz Carreras from a combination of the sale of real property and her future income.

This Plan provides for nine (9) classes, one (1) of administrative expenses, six (6) of secured claims; and two (2) classes of unsecured claims.

Unsecured creditors holding allowed claims will receive distributions, which the proponent of this Plan has valued at approximately ~~31~~ 42 cents on the dollar (~~31~~ 42%). This Plan also provides for the payment of administrative and priority claims.

All creditors and equity security holders should refer to Articles III through VI of this Plan for information regarding the precise treatment of their claim. A disclosure statement that provides more detailed information regarding this Plan and the rights of creditors and equity security holders has been circulated with this Plan. **Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one. (If you do not have an attorney, you may wish to consult one.)**

**ARTICLE II
CLASSIFICATION OF CLAIMS AND INTERESTS**

The Plan divides the creditors into NINE (9) classes. The classes of creditors are as follows:

CLASS 1 – ADMINISTRATIVE EXPENSES

Shall consist of Allowed Administrative Expense Claims, as provided under Section 503 of the Code, including but not limited to the fees to the United States Trustee, fees and expenses of the Debtors' counsel and other professionals as may be allowed by the Bankruptcy Court upon application therefore and after notice and hearing according to the Bankruptcy Code and Rules, any unpaid taxes or fees accrued since petition date and court cost accrued since the petition date.

Debtor estimates the unpaid liability in this Class 1 not to be over the amount of \$5,000.00 as of effective date.

**CLASS 2 – SECURED CLAIM OF BANCO POPULAR DE PUERTO RICO
NOW PRCI LOAN, LLC (Claim 16-1)**

Banco Popular de Puerto Rico (BPPR), now PRCI Loan, LLC, has filed Claim 16-1 in the amount of \$888,202.29, which is secured by a first rank lien on real property of the debtor located at 13 Calle Bonito, Cap de Mar Development, Sabana Ward, Vega Alta, Puerto Rico, with a superficial area of 448.78 square meters. Property number 1077 of the Real Property Register 3rd Section, Bayamon Puerto Rico. The property is was valued as of petition date at \$590,000.00.

CLASS 3 –SECURED CLAIM OF SCOTIABANK DE PUERTO RICO (Claim 8-1)

Scotiabank de Puerto Rico has filed Claim 8-1 in the amount of \$222,240.59. This claim is a secured claim, and the collateral is real property of the debtor located at 128 Montebello Street, Block LC-2, La Cumbres Development, Monacillos Ward, San Juan, Puerto Rico with a superficial area of 430.85 s/m. Property Number 1625 of the Real Property Register, Section V, San Juan, Puerto Rico. This property is valued at \$285,000.00

CLASS 4- SECURED CLAIM OF BANCO POPULAR DE PUERTO RICO (Claim 9-1)

Banco Popular de Puerto Rico has filed Claim 9-1 in the amount of \$232,648.30. This claim is a secured claim, and the collateral is real property of the debtor located at 141 Luquillo Street, Block LC-2 , La Cumbres Development, Monacillos Ward, San Juan, Puerto Rico with a superficial area of 394.90 s/m. Property Number 3798 of the Real Property Register, Section V, San Juan, Puerto Rico. This property is valued at \$285,000.00.

**CLASS 5- SECURED CLAIM OF DORAL RECOVERY II, LLC
(As servicing Agent of Doral) (claiom 19-1)**

Doral Recovery II, LLC (as servicing agent of Doral) has filed Claim 19-1 in the amount of \$217,824.56. This claim is a secured claim, and the collateral is real property of the debtor that constitutes her residence and is located at C-38 Los Robles Street, Lot 38, Block C, Mansiones de Romany Development, Monacillos Ward, San Juan, Puerto Rico with a superficial area of 535.91 s/m. Property Number 1,687 of the Real Property Register, Section V, San Juan, Puerto Rico. This property is valued at \$280,000.00.

CLASS 6- SECURED CLAIM OF C.R.I.M. (Claim 10-1)

C.R.I.M. has filed claim 10-2 that totals the amount of \$3,447.42. Volusia County has filed claim 20-1 in the amount of 264.84. Their claims pertain to the real property taxes on real property of the debtors as follows:

Identification	Property	Secured amt.	Unsecured amt.
114-038-552-01-001	Montebello 128, Las Cumbres	\$ 1,196.82	\$107.89
114-029-074-07-001	C-38 Los Robles, Romany	\$ 0.00	\$ 842.38
246-086-080-75-000	KM 10.5 Carr 156, Palo Hincado, Barranquitas, PR	\$ 1,225.78	\$ 74.55

Identification	Property	Secured amt.	Unsecured amt.
093802010040	Lot 4 Blk A Magnolia Manor MB 25	\$ 264.84	\$ 0.00
Totals		\$ 2,687.44	\$ 1,024.82

CLASS 7- SECURED CLAIMS OF HOMEOWNERS’ ASSOCIATIONS

There are two claims in this class, which consists of homeowners’ association fees owed by the debtors to petition date, these are:

Creditor	Reference	Amount
Asociacion de Residentes La Cumbre	Claim 12-1 (objected)	\$ 8,034.50
Asociacion de Residentes Mansiones de Romani	Schedule D	600.00
Totals		\$ 8,634.50

CLASS 8- UNSECURED CLAIM OF BANCO POPULAR CL 17-1

The unsecured claim of Banco Popular (Special Loans) 17-1 in the amount of \$529,145.12 consists of the balance of a loan for which debtor herein has furnished a personal guarantee on behalf of Elmor Corporation, and is a co-debtor for the corporation.

CLASS ~~10~~ 9- GENERAL UNSECURED CLAIMS

These are the total unsecured claims of the debtors. These total ~~\$536,311~~ 460,378.70, including unsecured portions of secured claims and ~~an estimated~~ the deficiency to Banco Popular, now PRCI Loan, LLC, on claim 16-1.

ARTICLE III

TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS, U.S. TRUSTEES FEES, AND PRIORITY TAX CLAIMS

3.01 Unclassified Claims. Under section §1123(a)(1), administrative expense claims, [“gap” period claims in an involuntary case allowed under § 502(f) of the Code,] and priority tax claims are not in classes.

3.02 Administrative Expense Claims. Each holder of an administrative expense claim allowed under § 503 of the Code [, and a “gap” claim in an involuntary case allowed under § 502(f) of the Code,] will be paid in full on the effective date of this Plan (as defined in Article VII), in cash, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor.

3.03 Priority Tax Claims. All allowed unsecured priority claims pursuant to Section 507(a)(8) of the Code, as the same are ultimately allowed, approved and ordered to be paid by the Court, shall be paid by debtors, as required by law within a period not exceeding five years after the order for relief, for all purposes of this disclosure statement and plan of reorganization the order for relief has been determined to be, pursuant to 11 U.S.C. §348 (a), (b) and (c), the date of the filing of the petition, May 5, 2014.

3.04 United States Trustee Fees. All fees required to be paid by 28 U.S.C. §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the Code. Any U.S. Trustee Fees owed on or before the effective date of this Plan will be paid on the effective date.

ARTICLE IV

TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

Claims and interests shall be treated as follows under this Plan:

CLASS 1 – ADMINISTRATIVE EXPENSES

This class shall be paid in cash and in full as soon as practicable on the later of (a) the Effective Date or (b) the date any such claim becomes an allowed Administrative Claim.

This class is unimpaired.

CLASS 2 – SECURED CLAIM OF BANCO POPULAR DE PUERTO RICO NOW PRCI LOAN, LLC (Claim 16-1)

Debtor ~~will sell~~ has sold the collateral and transferred to Banco Popular de Puerto Rico the full amount of the proceeds after expenses related to the sale. The transaction ~~will~~ has resulted in a deficiency to Banco Popular, now PRCI Loan, LLC, which will be treated as a general unsecured claim, and is estimated, at this time in the amount of \$400,000 324,067.70. ~~An application to sell the collateral has been filed at docket 102 and is pending approval by Banco Popular and by the Court~~

This class is impaired.

CLASS 3 – SECURED CLAIM OF SCOTIABANK DE PUERTO RICO (Claim 8-1)

Debtor will maintain mortgage payments to Scotiabank de Puerto Rico current as they become due, any arrearage due will either have been paid or will be paid on the effective date of the plan.

This class is unimpaired.

CLASS 4- SECURED CLAIM OF BANCO POPULAR DE PUERTO RICO (Claim 9-1)

Debtor will maintain mortgage payments to Banco Popular de Puerto Rico current as they become due, any arrearage due will either have been paid or will be paid on the effective date of the plan.

This class is unimpaired.

**CLASS 5- SECURED CLAIM OF DORAL RECOVERY II, LLC
(As servicing Agent of Doral) (claim 19-1)**

Debtor will maintain mortgage payments to Banco Popular de Puerto Rico current as they become due, any arrearage due will either have been paid or will be paid on the effective date of the plan.

This class is unimpaired.

CLASS 6- SECURED CLAIMS OF PROPERTY TAXES

Secured real property taxes claim will be paid by debtor through the plan of reorganization in 60 monthly installments, except for the claim of Volusia County, which will be paid on effective date because the amount is relatively small, commencing on the effective date of the plan as follows:

Properties:	Claim/Schedule Reference	Total amount	# payments	Monthly payment
KM 10.5 Carr 156, Palo Hincado, Barranquitas, PR 246-086-080-75-000	Cl 10-2	\$ 1,225.78	60	\$ 20.43
Montebello 128-La Cumbre 114-038-552-01-001	Cl 10-2	\$ 1,196.82	60	\$ 19.95
Volusia County Revenue Division		\$ 264.84	1	\$264.84
Total		\$ 2,687.44		--

This class is impaired.

CLASS 7- SECURED CLAIMS OF HOMEOWNERS' ASSOCIATIONS

Homeowners' Association Fees will be maintained current in post-petition payments by debtor. Pre-petition arrears as referenced will be paid in 60 monthly installments commencing on the effective date of the plan as follows:

Creditor	Reference	Amount Owed	Installment amount
Asociacion de Residentes La Cumbre	Claim 12-1 (objected)	\$ 8,034.50	\$ 134.04
Asociacion de Residentes Mansiones de Romani	Schedule D	\$ 600.00	\$ 10.00
Totals		\$ 8,634.50	\$ 361.94

This class is impaired.

CLASS 9- UNSECURED CLAIM 17-1 OF BANCO POPULAR DE PUERTO RICO

This claim relates to the personal liability of Debtor as guarantor for Elmor Corporation.

This claim is being paid directly to Banco Popular by Elmor Corporation pursuant to original terms as it becomes due. This claim will receive no distribution through debtor’s plan of reorganization, however, Debtor ratifies her personal liability and waives her eventual discharge regarding this particular claim.

This class is impaired.

CLASS 10 ~~9~~-GENERAL UNSECURED CLAIMS

These are the total remaining unsecured claims of the debtors. As of this date, these total \$~~536,311~~ 460,378.70 including an estimated the deficiency owed to Banco Popular, now PRCI Loan, LLC, of \$~~400,000~~ 324,067.70. To Banco Popular. These claims will be paid ~~35~~ 42% of their claims within a period of 8 years from the effective date of the plan in monthly installments. The payments are not fixed, during the first five years of the plan, until governmental and secured claims are paid in full the monthly disbursement to unsecured creditors will total ~~1,385.47~~ \$1,611.33, during the next 2 years the disbursements will total \$~~2,424.58~~ 2,819.82 per month, and during the last year \$~~1,550.00~~ 2,416.99 per month.

This class is impaired.

CLASS

ARTICLE V

ALLOWANCE AND DISALLOWANCE OF CLAIMS

5.01 Disputed Claim. A disputed claim is a claim that has not been allowed or disallowed [by a final non-appealable order], and as to which either: (i) a proof of claim has been filed or deemed filed, and the Debtor or another party in interest has filed an objection; or (ii) no proof of claim has been filed, and the Debtor has scheduled such claim as disputed, contingent, or unliquidated.

5.02 Delay of Distribution on a Disputed Claim. No distribution will be made on account of a disputed claim unless such claim is allowed [by a final non-appealable order].

5.03 Settlement of Disputed Claims. The Debtor will have the power and authority to settle and compromise a disputed claim with court approval and compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

ARTICLE VI

PROVISIONS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES

6.01 Assumed Executory Contracts and Unexpired Leases.

The debtor assumes the following unexpired leases:

	Lessor/Lessee	Property
Elmor Corporation C-38 Los Robles St. Mansiones de Romaní	Lessor	1.9 s/m of real property located at 316 Jesús T. Piñero Avenue. 5 years commencing April 1, 2013.

At the time this document is being filed, all other leases of the debtor have expired or are currently on a month-to month basis, thus, the Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases existing as of petition date and not expressly assumed herein upon the date of the entry of the order confirming this Plan. A proof of a claim arising from the rejection of an executory contract or unexpired lease under this section must be filed no later than thirty (30) days after the date of the order confirming this Plan.

ARTICLE VII
MEANS FOR IMPLEMENTATION OF THE PLAN

The debtor will fund the plan from a combination of her future income which consists of proceeds from rents and her social security income.

ARTICLE VIII
GENERAL PROVISIONS

8.01 Definitions and Rules of Construction. The definitions and rules of construction set forth in §§ 101 and 102 of the Code shall apply when terms defined or construed in the Code are used in this Plan.

8.02 Effective Date of Plan. The effective date of this Plan is the first date of the month beginning after the order of confirmation is final and unappealable. But if a stay of the confirmation order is in effect on that date, the effective date will be the first business day after that date on which no stay of the confirmation order is in effect, provided that the confirmation order has not been vacated.

8.03 Severability. If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

8.04 Binding Effect of confirmation. The rights and obligations of any entity named or referred to in this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such entity. In the event of default after confirmation of the plan, creditors will be able to take steps for the collection of any balances then due per the provisions of the confirmed plan. Pursuant to 11 U.S.C. §1141, once a plan under Chapter 11 is confirmed, a creditor can no longer enforce its pre-Chapter 11 claims, but is limited to the rights granted in the plan. In the event of default, the creditor may sue the debtor for the remaining unpaid balance as provided in the plan. The creditor should consult with its attorney regarding bankruptcy and non bankruptcy remedies available.

8.05 Captions. The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

8.06 Controlling Effect. Unless a rule of law or procedure is supplied by federal law (including the Code or the Federal Rules of Bankruptcy Procedure), the laws of the State of Puerto Rico govern this Plan and any agreements, documents, and instruments executed in connection with this Plan, except as otherwise provided in this Plan.

ARTICLE IX
DISCHARGE

9.01. Discharge. Confirmation of this Plan does not discharge any debt provided for in this Plan until the court grants a discharge on completion of all payments under this Plan, or as otherwise provided in § 1141(d)(5) of the Code, or in the plan itself. The Debtor will not be discharged from any debt excepted from discharge under § 523 of the Code, except as provided in Rule 4007(c) of the Federal Rules of Bankruptcy Procedure.

ARTICLE X
OTHER PROVISIONS

A. Retention of Jurisdiction:

The Bankruptcy Court shall retain jurisdiction over this case to enable the debtor to consummate those proceedings which may arise in order to carry out the provisions of this Plan before or after the entry of the order of confirmation and up to the date of the closing of the case. Upon the entry of the Order of confirmation, this Court will retain jurisdiction to rule and dispose of any objection to the allowance of proof of claims filed within the terms detailed herein.

B. Vesting of Property on the Debtors

The confirmation of the plan vests all of the property of the estate in the debtor.

This is the Plan of Reorganization proposed to creditors and parties in interest, filed with the Honorable Bankruptcy Court on this same date. Parties are encouraged to review these documents in order to formulate an informed decision on debtor's whereabouts and conditions.

By: s/ Wanda Ortiz Carreras
Wanda Ortiz Carreras

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WANDA I ORTIZ CARRERAS

LIQUIDATION ANALYSIS

Case #14-03693 MCFL11

Filing Date: 05/05/2014

Description	Estimated Current Value	Hypothetical Percentage Recovery	Estimated Realizable Value	Liens	Liquidation Value	Note
Real Property - Vega Alta	\$ 590,000	75%	\$ 442,500	\$ 888,202	\$ -	x
Real Property - FL	3,000	75%	2,250	265	1,985	
Real Property - Montebello St	285,000	75%	213,750	241,996	-	
Real Property - Luquillo St	285,000	75%	213,750	222,241	-	
Real Property - Los Robles St	280,000	75%	210,000	219,267	-	
Real Property - Barranquitas	307,762	70%	215,434	1,300	214,133	
Bank	2,263	100%	2,263	-	2,263	
Household furniture	4,750	40%	1,900	-	1,900	
Jewelry	4,075	50%	2,038	-	2,038	
Vehicles	8,823	30%	2,647	-	2,647	
Furniture and equipment	32,765	30%	9,830	-	9,830	
Investment in Elmor Corp.	83,677	50%	41,839	-	41,839	
Property available for distribution before property claimed as exempt (if any)	\$ 1,887,115		\$ 1,358,199	\$ 1,573,271	\$ 276,634	
Less Property Claimed as Exempt					70,279	(1)
Total Property Available for Distribution					\$ 206,355	
Chapter 7 Cost Associated with Liquidation						
Trustee fees					11,332	(2)
Administrative expenses					7,000	(3)
Mortgage cancelation fees					10,454	(4)
Professional fees					-	(5)
Capital gain taxes (if any)					-	(6)
Cost Associated with Liquidation					28,786	
Net Estimated Liquidation Proceeds Available for Distribution					\$ 177,569	
Less:						
Priority Claims	\$2,152	100%			2,152	
Total Estimated Liquidation Proceeds Available to Unsecured Claims					\$ 175,417	
Unsecured Claims:			\$ 460,196			
Distribution rate			38.1%			

WANDA I ORTIZ CARRERAS

LIQUIDATION ANALYSIS

Case #14-03693 MCFL11

Filing Date: 05/05/2014

The liquidation analysis assumes that the Debtors' cases are converted to Chapter 7, and chapter 7 trustee is appointed. The Chapter 7 Trustee would be responsible for liquidating the debtors' assets and disbursing the proceeds realized. It is assumed that proceeds resulting from the liquidation would be reduced by expenses of the liquidation before any allowed secured claimant would receive proceeds from the sale of collateral securing that claim. The notes below detail the significant assumptions reflected in the liquidation analysis:

1. Property Claimed as Exempt

Real Property - Los Robles St	\$	58,331
Personal property		4,750
Jewelry		4,075
Vehicles		3,123
	\$	<u>70,279</u>

2. Trustee fee - a rate of the liquidated property available for distribution.
3. Administrative fees granted during Chapter 11
4. Mortgage cancellation cost using "CALCULADORA DE ARANCELES Y HONORARIOS NOTARIALES"
5. Chapter 7 professional fees: Estimated legal, accounting and consulting services during chapter 7 period.
6. Capital gain taxes is assumed to be 10% of the liquidation value less debtor cost.

Note x

Vega Alta property was sold in August 2, 2016 for \$600,000.

WANDA I ORTIZ CARRERAS
 SCHEDULE OF PAYMENTS TO CREDITORS
 Case #14-03693 MCFL11
 Filing Date: 05/05/2014

Claim type	Claim #	Status	Claim Amount	Allowed Amount	Pay on effective date of the Plan	Balance	Available for Unsecured Claim	Amount including Statutory Interest	Monthly Payment	DECEMBER 31,							TOTAL PMNTS	
										2017	2018	2019	2020	2021	2022	2023		2024
Administrative																		
Luis Cruz (Debtor's Accountant)	Estimated	Allowed	3,000	3,000	3,000	-	N/A	-	-	-	-	-	-	-	-	-	-	-
Lube & Soto (Debtor's Attorneys)	Estimated	Allowed	4,000	4,000	4,000	-	N/A	-	-	-	-	-	-	-	-	-	-	-
			<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Class 2																		
Banco Popular de PR	CI 16-1	Allowed	888,202	888,202	-	888,202	N/A	888,202	-	-	-	-	-	-	-	-	-	-
			<u>\$ 888,202</u>	<u>\$ 888,202</u>	<u>\$ -</u>	<u>\$ 888,202</u>	<u>\$ -</u>	<u>\$ 888,202</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Class 3																		
Scotiabank	CI 8-1	Allowed	222,241	222,241	-	222,241	N/A	222,241	2,029.00	24,348	24,348	24,348	24,348	24,348	24,348	24,348	24,348	194,784
			<u>\$ 222,241</u>	<u>\$ 222,241</u>	<u>\$ -</u>	<u>\$ 222,241</u>	<u>\$ -</u>	<u>\$ 222,241</u>	<u>\$ 2,029.00</u>	<u>\$ 24,348</u>	<u>\$ 24,348</u>	<u>\$ 24,348</u>	<u>\$ 24,348</u>	<u>\$ 24,348</u>	<u>\$ 24,348</u>	<u>\$ 24,348</u>	<u>\$ 24,348</u>	<u>\$ 194,784</u>
Class 4																		
Banco Popular de PR	CI 9-1	Allowed	232,648	232,648	-	232,648	N/A	232,648	1,495.00	17,940	17,940	17,940	17,940	17,940	17,940	17,940	17,940	143,520
			<u>\$ 232,648</u>	<u>\$ 232,648</u>	<u>\$ -</u>	<u>\$ 232,648</u>	<u>\$ -</u>	<u>\$ 232,648</u>	<u>\$ 1,495.00</u>	<u>\$ 17,940</u>	<u>\$ 17,940</u>	<u>\$ 17,940</u>	<u>\$ 17,940</u>	<u>\$ 17,940</u>	<u>\$ 17,940</u>	<u>\$ 17,940</u>	<u>\$ 17,940</u>	<u>\$ 143,520</u>
Class 5																		
Doral Bank	CI 19-1	Allowed	217,825	217,825	-	217,825	N/A	217,825	1,756.41	21,077	21,077	21,077	21,077	21,077	21,077	21,077	21,077	168,615
			<u>\$ 217,825</u>	<u>\$ 217,825</u>	<u>\$ -</u>	<u>\$ 217,825</u>	<u>\$ -</u>	<u>\$ 217,825</u>	<u>\$ 1,756.41</u>	<u>\$ 21,077</u>	<u>\$ 21,077</u>	<u>\$ 21,077</u>	<u>\$ 21,077</u>	<u>\$ 21,077</u>	<u>\$ 21,077</u>	<u>\$ 21,077</u>	<u>\$ 21,077</u>	<u>\$ 168,615</u>
Class 6																		
Crim	CI 10-2	Allowed	1,197	1,197	-	1,197	N/A	1,197	19.95	239	239	239	239	239	-	-	-	1,197
Crim	CI 10-2	Allowed	1,226	1,226	-	1,226	N/A	1,226	20.43	245	245	245	245	245	-	-	-	1,226
Volusia Country Revenue Div	CI 20-1	Allowed	265	265	265	-	N/A	-	-	-	-	-	-	-	-	-	-	-
			<u>\$ 2,687</u>	<u>\$ 2,687</u>	<u>\$ 265</u>	<u>\$ 2,423</u>	<u>\$ -</u>	<u>\$ 2,423</u>	<u>\$ 40.38</u>	<u>\$ 485</u>	<u>\$ 485</u>	<u>\$ 485</u>	<u>\$ 485</u>	<u>\$ 485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,423</u>
Class 7																		
Asoc Residentes La Cumbre I, Inc.	CI 12-1	Allowed	8,043	8,043	-	8,043	N/A	8,043	134.04	1,609	1,609	1,609	1,609	1,609	-	-	-	8,043
Asoc residentes Mans Romani	Sch	Allowed	600	600	-	600	N/A	600	10.00	120	120	120	120	120	-	-	-	600
			<u>\$ 8,643</u>	<u>\$ 8,643</u>	<u>\$ 265</u>	<u>\$ 8,643</u>	<u>\$ -</u>	<u>\$ 8,643</u>	<u>\$ 144.04</u>	<u>\$ 1,729</u>	<u>\$ 1,729</u>	<u>\$ 1,729</u>	<u>\$ 1,729</u>	<u>\$ 1,729</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,643</u>

WANDA I ORTIZ CARRERAS
SCHEDULE OF PAYMENTS TO CREDITORS
 Case #14-03693 MCFL11
 Filing Date: 05/05/2014

Claim type	Claim #	Status	Claim Amount	Allowed Amount	Pay on effective date of the Plan	Balance	Available for Unsecured Claim	Amount including Statutory Interest	Monthly Payment	DECEMBER 31,								TOTAL PMNTS
										2017	2018	2019	2020	2021	2022	2023	2024	
<u>Class 8</u>																		
Banco Popular de PR Special Loans	CI 17-1	Allowed	529,145	529,145	-	529,145	-	-	-	-	-	-	-	-	-	-	-	-
			<u>\$ 529,145</u>	<u>\$ 529,145</u>	<u>\$ -</u>	<u>\$ 529,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Priority (Art.3)</u>																		
Department of Treasury	CI 18-1	Allowed	2,148	2,148	-	2,148	N/A	2,148	35.80	430	430	430	430	430	-	-	-	2,148
Internal revenue Service	CI 6-3	Allowed	4	4	-	4	N/A	4	0.07	1	1	1	1	1	-	-	-	4
Internal revenue Service	CI 15-2	Allowed	-	-	-	-	N/A	-	-	-	-	-	-	-	-	-	-	-
			<u>\$ 2,152</u>	<u>\$ 2,152</u>	<u>\$ -</u>	<u>\$ 2,152</u>		<u>\$ 2,152</u>	<u>\$ 35.87</u>	<u>\$ 430</u>	<u>\$ 430</u>	<u>\$ 430</u>	<u>\$ 430</u>	<u>\$ 430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,152</u>
<u>Unsecured</u>																		
Department of Treasury	CI 18-1	Allowed	2,999	2,999	-	2,999	1,259	1,259	10.50	126	126	126	126	126	220	220	189	1,259
Crim	CI 10-2	Allowed	842	842	-	842	354	354	2.95	35	35	35	35	35	62	62	53	354
Crim	CI 10-2	Allowed	108	108	-	108	45	45	0.38	5	5	5	5	5	8	8	7	45
Crim	CI 10-2	Allowed	75	75	-	75	31	31	0.26	3	3	3	3	3	5	5	5	31
Banco Santander	CI 1-1	Allowed	25,301	25,301	-	25,301	10,626	10,626	88.55	1,063	1,063	1,063	1,063	1,063	1,860	1,860	1,594	10,626
First Bank	CI 2-1	Allowed	16,369	16,369	-	16,369	6,875	6,875	57.29	687	687	687	687	687	1,203	1,203	1,031	6,875
Banco Popular de PR	CI 3-1	Allowed	5,000	5,000	-	5,000	2,100	2,100	17.50	210	210	210	210	210	368	368	315	2,100
Banco Popular de PR	CI 4-1	Allowed	29,463	29,463	-	29,463	12,375	12,375	103.12	1,237	1,237	1,237	1,237	1,237	2,166	2,166	1,856	12,375
Banco Popular de PR	CI 5-1	Allowed	39,489	39,489	-	39,489	16,586	16,586	138.21	1,659	1,659	1,659	1,659	1,659	2,902	2,902	2,488	16,586
Internal revenue Service	CI 6-3	Allowed	4	4	-	4	2	2	0.01	0	0	0	0	0	0	0	0	2
Scotiabank	CI 7-1	Allowed	7,781	7,781	-	7,781	3,268	3,268	27.23	327	327	327	327	327	572	572	490	3,268
Dept Transportacion y Obras Publicas	Sch F-2	Allowed	100	100	-	100	42	42	0.35	4	4	4	4	4	7	7	6	42
State Insurance Fund	CI 11-1	Allowed	62	62	-	62	26	26	0.22	3	3	3	3	3	5	5	4	26
Home Depot Credit Services	Sch F-2	Allowed	4,445	4,445	-	4,445	1,867	1,867	15.56	187	187	187	187	187	327	327	280	1,867
Sears/CBNA	Sch F-2	Allowed	680	680	-	680	286	286	2.38	29	29	29	29	29	50	50	43	286
Serwin Williams	Sch F-2	Allowed	1,344	1,344	-	1,344	564	564	4.70	56	56	56	56	56	99	99	85	564

WANDA I ORTIZ CARRERAS
 SCHEDULE OF PAYMENTS TO CREDITORS
 Case #14-03693 MCFL11
 Filing Date: 05/05/2014

Claim type	Claim #	Status	Claim Amount	Allowed Amount	Pay on effective date of the Plan	Balance	Available for Unsecured Claim	Amount including Statutory Interest	Monthly Payment	DECEMBER 31,							TOTAL PMNTS	
										2017	2018	2019	2020	2021	2022	2023		2024
American Express Bank FSB	CI 13-1	Allowed	622	622	-	622	261	261	2.18	26	26	26	26	26	46	46	39	261
American Express TRS Co Inc Latin American	CI 14-1	Allowed	1,628	1,628	-	1,628	684	684	5.70	68	68	68	68	68	120	120	103	684
Banco Popular de PR	CI 16-1	Allowed	324,068	324,068	-	324,068	136,108	136,108	1,134.24	13,611	13,611	13,611	13,611	13,611	23,819	23,819	20,416	136,108
			<u>\$ 460,379</u>	<u>\$ 460,379</u>	<u>\$ -</u>	<u>\$ 460,379</u>	<u>\$ 193,359</u>	<u>\$ 193,359</u>	<u>\$ 1,611.33</u>	<u>\$ 19,336</u>	<u>\$ 19,336</u>	<u>\$ 19,336</u>	<u>\$ 19,336</u>	<u>\$ 19,336</u>	<u>\$ 33,838</u>	<u>\$ 33,838</u>	<u>\$ 29,004</u>	<u>\$ 193,359</u>

WANDA I ORTIZ CARRERAS

PROJECTED STATEMENT OF REVENUES

FOR THE EIGHT YEARS ENDING

2024

**WANDA I ORTIZ CARRERAS
PROJECTED STATEMENT OF REVENUES - BUSINESS
FOR THE EIGHT YEARS ENDING**

	ACTUAL	PROJECTED							
	May 2014 to Jun 2016	2017	2018	2019	2020	2021	2022	2023	2024
FUNDS AT BEGINNING OF PERIOD	\$ -	-	-	-	-	-	-	-	-
Revenues	210,149	131,244	131,244	131,200	137,800	137,800	137,800	137,800	137,800
TOTAL REVENUES	210,149	131,244	131,244	131,200	137,800	137,800	137,800	137,800	137,800
OPERATING EXPENSES									
Insurance	16,857	7,800	8,100	8,400	8,700	9,000	9,400	9,800	10,200
Payroll and payroll taxes	7,127	-	-	-	-	-	-	-	-
Taxes	203	5,100	5,300	5,500	5,700	5,900	6,100	6,300	6,600
Utilities	8,790	4,100	4,300	4,500	4,700	4,900	5,100	5,300	5,500
Repairs	30,625	13,800	14,100	14,400	14,700	15,000	15,300	15,600	15,900
Other	2,396	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
TOTAL OPERATING EXPENSES	65,998	31,900	32,900	33,900	34,900	35,900	37,000	38,100	39,300
NET INCOME	\$ 144,151	\$ 99,344	\$ 98,344	\$ 97,300	\$ 102,900	\$ 101,900	\$ 100,800	\$ 99,700	\$ 98,500
TRANSFER TO HOUSEHOLD ACCOUNT	\$ (144,151)	\$ (99,344)	\$ (98,344)	\$ (97,300)	\$ (102,900)	\$ (101,900)	\$ (100,800)	\$ (99,700)	\$ (98,500)
CUMULATIVE ENDING CASH	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**WANDA I ORTIZ CARRERAS
PROJECTED BUSINESS STATEMENT OF REVENUES ASSUMPTIONS
FOR THE EIGHT YEARS ENDING**

NOTE A - BUSINESS OPERATION

Mrs. Wanda I Ortiz Carreras, a proprietorship, provides its revenues from leasing of residential units. The following projected business statement of revenues assumptions were made based on past experience of Mrs. Ortiz.

NOTE B - NATURE OF PRESENTATION

A financial forecast presents, to the best of management’s knowledge and belief, the Company’s expected financial position, results of operations, and cash flows for the forecast period. It is based on management’s assumptions, reflecting conditions it expects to exist and the course of action it expects to take during the forecast period. Accordingly, the projection reflects its judgment of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the projection. There will usually be differences between projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

NOTE C - REVENUES

The proprietorship has projected revenues using actual and estimated rental revenues. Due to current market factors and economic trends for Puerto Rico, the projection considered an 5% increases in the fourth year.

	Amount		Projected Probability	Projected Amount
Actual monthly rental income	\$ 9,605	100%	100%	\$ 115,260
Monthly rental income (vacancy)	<u>3,330</u>	100%	<u>40%</u>	<u>15,984</u>
	<u>\$ 12,935</u>	100%	85%	<u>\$ 131,244</u>

Revenue is projected to be 85% effective income. The projection assume a 15% of the current rental income as a reserve (cushion).

**WANDA I ORTIZ CARRERAS
PROJECTED STATEMENT OF REVENUES - HOUSEHOLD
FOR THE EIGHT YEARS ENDING**

	ACTUAL	PROJECTED							
	May 2014 to Jun 2016	2017	2018	2019	2020	2021	2022	2023	2024
FUNDS AT BEGINNING OF PERIOD	23	491	38	4,989	8,297	16,604	23,312	16,461	7,910
REVENUES									
From business	\$ 144,151	\$ 99,344	\$ 98,344	\$ 97,300	\$102,900	\$ 101,900	\$ 100,800	\$ 99,700	\$ 98,500
Other	36,945	16,452	16,452	16,452	16,452	16,452	16,452	16,452	16,452
TOTAL REVENUES	\$ 181,119	\$116,287	\$ 114,834	\$ 118,741	\$127,649	\$ 134,956	\$ 140,564	\$ 132,613	\$ 122,862
PERSONAL EXPENSES									
Household/Food/Clothing	15,163	7,000	7,300	7,600	7,900	8,200	8,500	8,800	9,200
Medical/Dental Payments	3,517	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300
Mortgage Payment(s)	137,315	-	-	-	-	-	-	-	-
Utilities	553	1,900	2,000	2,100	2,200	2,300	2,400	2,500	2,600
Vehicle Expenses	5,028	2,300	2,400	2,500	2,600	2,700	2,800	2,900	3,000
U. S. Trustee Quarterly Fees	5,525	-	-	-	-	-	-	-	-
Professional Fees	10,821	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Taxes	-	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Other	2,441	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
TOTAL PERSONAL EXPENSES	180,363	23,900	24,500	25,100	25,700	26,300	26,900	27,500	28,200
AVAILABLE FOR PAYMENT PLAN	\$ 756	\$ 92,387	\$ 90,334	\$ 93,641	\$101,949	\$ 108,656	\$ 113,664	\$ 105,113	\$ 94,662
Bankruptcy payments:									
Administrative	-	7,000	-	-	-	-	-	-	-
Secured creditors (Class 2 to 8)	-	65,583	65,578	65,578	65,578	65,578	63,365	63,365	63,365
Priority creditors payment	265	430	430	430	430	430	-	-	-
Unsecured creditors payment	-	19,336	19,336	19,336	19,336	19,336	33,838	33,838	29,004
	<u>265</u>	<u>92,349</u>	<u>85,344</u>	<u>85,344</u>	<u>85,344</u>	<u>85,344</u>	<u>97,203</u>	<u>97,203</u>	<u>92,369</u>
NET CASH FLOW	\$ 491	\$ 38	\$ 4,989	\$ 8,297	\$ 16,604	\$ 23,312	\$ 16,461	\$ 7,910	\$ 2,293

**WANDA I ORTIZ CARRERAS
PROJECTED PERSONAL STATEMENT OF REVENUES ASSUMPTIONS
FOR THE EIGHT YEARS ENDING**

NOTE A - NATURE OF PRESENTATION

This financial projection present, to the best knowledge and belief of Mrs. Wanda I. Ortíz Carreras, expected financial position, results of operations, and cash flows for the projected periods. Accordingly, the projection reflects its judgment, the date of this projection, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the projection. There will usually be differences between projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

NOTE B - REVENUES

Mrs. Wanda I. Ortíz Carreras has projected revenues according to the following assumptions:

From business

Revenues from rental business are considered into the projections.

Personal

Additional income will be provided by debtor. Monthly social security benefits received of \$1,371.

NOTE C - PERSONAL LIVING EXPENSES

Living expenses projections are based in the following assumption:

<u>Description:</u>	Monthly Payment	
Household/Food/Clothing	\$ 580	34%
Medical/Dental Payments	130	8%
Utilities	160	9%
Vehicle Expenses	190	11%
Professional Fees	330	20%
Other	300	18%
	\$ 1,690	

NOTE D - BANKRUPTCY PAYMENTS

The purpose of this statement is to provide Mrs. Wanda I. Ortíz Carreras's creditors with sufficient information about the Debtors' Chapter 11 Plan of debt liquidation (the "Plan") filed herewith pursuant to section 1121(a) of the Code to enable such creditors to make an informed judgment about the merits of the Plan.

The actual distribution rate is 38.1%. The Plan provides for a 42.0% payment to holders of unsecured claims in accordance with their relative priorities.

**WANDA I ORTIZ CARRERAS
PROJECTED PERSONAL STATEMENT OF REVENUES ASSUMPTIONS
FOR THE EIGHT YEARS ENDING**

Detail payments follows:

Unsecured Creditors payments

Monthly payment to unsecured creditors through the plan as follows.

<u>Monthly payment</u>	Year 1 to 5	Year 6	Year 7	Year 8
Unsecured	\$ 1,611.33	\$ 2,819.82	\$ 2,819.82	\$ 2,416.99
	<u>\$ 1,611.33</u>	<u>\$ 2,819.82</u>	<u>\$ 2,819.82</u>	<u>\$ 2,416.99</u>

WANDA I ORTIZ CARRERAS
Summary of Post-petition Operating Report
Schedule of Household
Case Number: 14-03693 MCF11

	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15
FUNDS AT BEGINNING OF PERIOD	23	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary or Cash from Business	494	(1,051)	844	(130)	1,294	2,907	748	217	1,900	2,149	(357)	1,654	815	2,145
Other (specify) (attach list to this report)	2,694	1,367	1,460	1,347	1,347	1,347	1,347	1,347	1,371	1,371	1,371	1,371	1,371	1,371
Total Income	3,211	316	2,304	1,217	2,641	4,254	2,095	1,564	3,271	3,520	1,014	3,025	2,186	3,516
Gross Profit	3,211	316	2,304	1,217	2,641	4,254	2,095	1,564	3,271	3,520	1,014	3,025	2,186	3,516
Expense														
Gifts	0	0	0	0	0	0	0	100	50	0	0	25	25	0
Household/Food/Clothing	800	1,023	648	978	1,080	947	860	547	370	305	468	424	627	853
Household Repairs & Maintenance	0	0	0	0	0	0	0	0	0	10	0	0	11	249
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical/Dental Payments	50	25	25	47	110	80	556	443	91	302	71	63	63	23
Taxes - Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	55	0
Taxes Other (attach schedule)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	43	42	256	0	0	0	0	0	0	127	0	0	40	0
Vehicle Expenses	0	0	174	266	176	184	54	111	476	75	198	314	287	443
U. S. Trustee Quarterly Fees	0	0	325	0	0	975	0	0	0	650	0	650	0	0
Professional Fees	0	2,200	0	0	500	0	0	0	0	0	0	0	438	0
Other	280	0	0	1	0	0	5	42	50	0	0	1,695	60	-1,299
Total Expense	1,173	3,290	1,428	1,292	1,866	2,186	1,475	1,243	1,037	1,469	737	3,171	1,606	269
Period Income (loss)	2,038	(2,974)	876	(75)	775	2,068	620	321	2,234	2,051	277	(146)	580	3,247
Ending Cash Available	\$ 2,038	\$ (936)	\$ (60)	\$ (135)	\$ 640	\$ 2,708	\$ 3,328	\$ 3,649	\$ 5,883	\$ 7,934	\$ 8,211	\$ 8,065	\$ 8,645	\$ 11,892
Summary of Post-Petition Operating Reports:														
Period Income (loss)	2,038	(2,974)	876	(75)	775	2,068	620	321	2,234	2,051	277	(146)	580	3,247
Add-back Unusual payments:														
U. S. Trustee Quarterly Fees	-	-	325	-	-	975	-	-	-	650	-	650	-	-
Professional Fees	-	2,200	-	-	500	-	-	-	-	-	-	-	438	-
	-	2,200	325	-	500	975	-	-	-	650	-	650	438	-
Adjusted Period Income (loss)	\$ 2,038	\$ (774)	\$ 1,201	\$ (75)	\$ 1,275	\$ 3,043	\$ 620	\$ 321	\$ 2,234	\$ 2,701	\$ 277	\$ 504	\$ 1,018	\$ 3,247
Adjusted Ending Cash Available	\$ 2,038	\$ 1,264	\$ 2,465	\$ 2,390	\$ 3,665	\$ 6,708	\$ 7,328	\$ 7,649	\$ 9,883	\$ 12,584	\$ 12,861	\$ 13,365	\$ 14,383	\$ 17,630

WANDA I ORTIZ CARRERAS

Summary of Post-petition Operating Report

Schedule of Household

Case Number: 14-03693 MCF11

	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	TOTAL
FUNDS AT BEGINNING OF PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	23
Salary or Cash from Business	3,372	(551)	(2,287)	(2,828)	(1,354)	(3,723)	41	(350)	(1,428)	714	925	678	6,838
Other (specify) (attach list to this report)	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,382	1,371	1,371	1,371	1,371	36,945
Total Income	4,743	820	(916)	(1,457)	17	(2,352)	1,412	1,032	(57)	2,085	2,296	2,049	43,806
Gross Profit	4,743	820	(916)	(1,457)	17	(2,352)	1,412	1,032	(57)	2,085	2,296	2,049	43,806
Expense													
Gifts	0	0	0	0	0	128	0	0	0	0	0	0	328
Household/Food/Clothing	551	865	516	641	222	441	475	266	217	35	815	189	15,163
Household Repairs & Maintenance	150	12	0	0	80	0	0	0	0	0	0	73	585
Insurance	44	0	187	132	0	0	0	0	42	0	0	0	405
Medical/Dental Payments	40	96	405	163	111	11	114	105	361	42	48	72	3,517
Taxes - Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	55
Taxes Other (attach schedule)	0	0	0	10	0	0	0	0	0	0	0	0	10
Utilities	0	0	0	0	10	10	25	0	0	0	0	0	553
Vehicle Expenses	303	93	124	215	85	197	659	94	0	267	106	127	5,028
U. S. Trustee Quarterly Fees	650	0	0	0	650	0	0	650	0	0	975	0	5,525
Professional Fees	0	0	0	0	0	0	0	245	0	5,913	0	1,525	10,821
Other	1	30	1	11	50	29	37	2	23	1	2	37	1,058
Total Expense	1,739	1,096	1,233	1,172	1,208	816	1,310	1,362	643	6,258	1,946	2,023	43,048
Period Income (loss)	3,004	(276)	(2,149)	(2,629)	(1,191)	(3,168)	102	(330)	(700)	(4,173)	350	26	758
Ending Cash Available	<u>\$ 14,896</u>	<u>\$ 14,620</u>	<u>\$ 12,471</u>	<u>\$ 9,842</u>	<u>\$ 8,651</u>	<u>\$ 5,483</u>	<u>\$ 5,585</u>	<u>\$ 5,255</u>	<u>\$ 4,555</u>	<u>\$ 382</u>	<u>\$ 732</u>	<u>\$ 758</u>	
Summary of Post-Petition Operating Reports:													
Period Income (loss)	3,004	(276)	(2,149)	(2,629)	(1,191)	(3,168)	102	(330)	(700)	(4,173)	350	26	758
Add-back Unusual payments:													
U. S. Trustee Quarterly Fees	650	-	-	-	650	-	-	650	-	-	975	-	5,525
Professional Fees	-	-	-	-	-	-	-	245	-	5,913	-	1,525	10,821
	650	-	-	-	650	-	-	895	-	5,913	975	1,525	16,346
Adjusted Period Income (loss)	<u>\$ 3,654</u>	<u>\$ (276)</u>	<u>\$ (2,149)</u>	<u>\$ (2,629)</u>	<u>\$ (541)</u>	<u>\$ (3,168)</u>	<u>\$ 102</u>	<u>\$ 565</u>	<u>\$ (700)</u>	<u>\$ 1,740</u>	<u>\$ 1,325</u>	<u>\$ 1,551</u>	<u>\$ 17,104</u>
Adjusted Ending Cash Available	<u>\$ 21,284</u>	<u>\$ 21,008</u>	<u>\$ 18,859</u>	<u>\$ 16,230</u>	<u>\$ 15,689</u>	<u>\$ 12,521</u>	<u>\$ 12,623</u>	<u>\$ 13,188</u>	<u>\$ 12,488</u>	<u>\$ 14,228</u>	<u>\$ 15,553</u>	<u>\$ 17,104</u>	

WANDA I ORTIZ CARRERAS

Summary of Post-petition Operating Report

Schedule of Business

Case Number: 14-03693 MCF11

	<u>May 14</u>	<u>Jun 14</u>	<u>Jul 14</u>	<u>Aug 14</u>	<u>Sep 14</u>	<u>Oct 14</u>	<u>Nov 14</u>	<u>Dec 14</u>
FUNDS AT BEGINNING OF PERIOD								
Rental Income	\$ 9,334	\$ 7,300	\$ 8,850	\$ 6,463	\$ 10,875	\$ 10,775	\$ 7,680	\$ 8,540
Total Income	<u>9,334</u>	<u>7,300</u>	<u>8,850</u>	<u>6,463</u>	<u>10,875</u>	<u>10,775</u>	<u>7,680</u>	<u>8,540</u>
Expenses								
Salary Paid to Debtor or Owner's Draw	494	(1,051)	844	(130)	1,294	2,907	748	217
Insurance	826	826	-	103	598	858	692	1,386
Taxes - Personal Property	-	-	-	-	-	-	-	-
Other (attach schedule)	-	-	-	-	-	-	-	-
Net Payroll (Excluding Self)	1,383	1,729	1,383	692	1,037	-	-	-
Taxes - Payroll	746	10	29	-	766	-	-	-
Taxes Other (Business)	-	120	-	-	-	-	-	-
Secured Payments (Business)	5,280	5,280	5,280	5,280	5,281	5,280	5,281	5,280
Utilities (Business)	370	-	312	225	50	749	200	782
Repairs and Maintenance	235	289	1,002	293	897	959	758	875
Supplies	-	-	-	-	11	21	-	-
Bank Charges (Business)	-	97	-	-	16	1	1	-
Miscellaneous (Business)	-	-	-	-	925	-	-	-
	<u>9,334</u>	<u>7,300</u>	<u>8,850</u>	<u>6,463</u>	<u>10,875</u>	<u>10,775</u>	<u>7,680</u>	<u>8,540</u>
Period Income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Cash Available	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes:

All gross revenues less business expenses (Net profit from business) are transferred to Household account.

WANDA I ORTIZ CARRERAS

Summary of Post-petition Operating Report

Schedule of Business

Case Number: 14-03693 MCF11

	<u>Jan 15</u>	<u>Feb 15</u>	<u>Mar 15</u>	<u>Apr 15</u>	<u>May 15</u>	<u>Jun 15</u>	<u>Jul 15</u>	<u>Aug 15</u>	<u>Sep 15</u>	<u>Oct 15</u>
FUNDS AT BEGINNING OF PERIOD										
Rental Income	<u>\$ 9,670</u>	<u>\$ 9,525</u>	<u>\$ 7,825</u>	<u>\$ 9,400</u>	<u>\$ 8,950</u>	<u>\$ 9,500</u>	<u>\$ 9,343</u>	<u>\$ 5,670</u>	<u>\$ 5,195</u>	<u>\$ 5,078</u>
Total Income	<u>9,670</u>	<u>9,525</u>	<u>7,825</u>	<u>9,400</u>	<u>8,950</u>	<u>9,500</u>	<u>9,343</u>	<u>5,670</u>	<u>5,195</u>	<u>5,078</u>
Expenses										
Salary Paid to Debtor or Owner's Draw	1,900	2,149	(357)	1,654	815	2,145	3,372	(551)	(2,287)	(2,828)
Insurance	692	736	742	692	692	692	-	-	658	658
Taxes - Personal Property	-	-	-	-	-	-	-	-	-	-
Other (attach schedule)	-	-	-	-	1	-	8	-	-	-
Net Payroll (Excluding Self)	-	-	-	-	-	-	-	(692)	-	-
Taxes - Payroll	-	42	-	-	-	-	-	-	-	-
Taxes Other (Business)	-	-	-	-	-	-	-	-	-	-
Secured Payments (Business)	5,281	5,280	5,281	5,280	5,281	5,280	5,281	5,280	5,281	5,280
Utilities (Business)	405	372	438	530	442	278	86	547	271	94
Repairs and Maintenance	1,389	937	1,720	1,242	1,719	1,105	596	1,086	1,272	1,624
Supplies	-	8	-	-	-	-	-	-	-	-
Bank Charges (Business)	3	1	1	2	-	-	-	-	-	-
Miscellaneous (Business)	-	-	-	-	-	-	-	-	-	250
	<u>9,670</u>	<u>9,525</u>	<u>7,825</u>	<u>9,400</u>	<u>8,950</u>	<u>9,500</u>	<u>9,343</u>	<u>5,670</u>	<u>5,195</u>	<u>5,078</u>
Period Income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Cash Available	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes:

All gross revenues less business expenses (Net profit from business) are transferred to Household account.

WANDA I ORTIZ CARRERAS

Summary of Post-petition Operating Report

Schedule of Business

Case Number: 14-03693 MCF11

	<u>Nov 15</u>	<u>Dec 15</u>	<u>Jan 16</u>	<u>Feb 16</u>	<u>Mar 16</u>	<u>Apr 16</u>	<u>May 16</u>	<u>Jun 16</u>	<u>TOTAL</u>
FUNDS AT BEGINNING OF PERIOD									
Rental Income	\$ 6,433	\$ 5,365	\$ 7,300	\$ 7,720	\$ 8,350	\$ 8,300	\$ 9,010	\$ 7,698	\$ 210,149
Total Income	<u>6,433</u>	<u>5,365</u>	<u>7,300</u>	<u>7,720</u>	<u>8,350</u>	<u>8,300</u>	<u>9,010</u>	<u>7,698</u>	<u>210,149</u>
Expenses									
Salary Paid to Debtor or Owner's Draw	(1,354)	(3,723)	41	(350)	(1,428)	714	925	678	6,838
Insurance	745	1,403	745	88	789	745	746	745	16,857
Taxes - Personal Property	-	-	-	-	-	78	-	-	78
Other (attach schedule)	-	-	-	-	-	-	-	-	9
Net Payroll (Excluding Self)	-	-	-	-	-	-	-	-	5,532
Taxes - Payroll	-	-	-	-	-	-	-	-	1,593
Taxes Other (Business)	-	-	-	5	-	-	-	-	125
Secured Payments (Business)	5,281	5,280	5,281	5,280	5,286	5,287	5,286	5,287	137,315
Utilities (Business)	462	428	506	135	374	127	547	60	8,790
Repairs and Maintenance	999	1,477	727	2,562	3,329	1,349	1,256	928	30,625
Supplies	-	-	-	-	-	-	-	-	40
Bank Charges (Business)	-	-	-	-	-	-	-	-	122
Miscellaneous (Business)	300	500	-	-	-	-	250	-	2,225
	<u>6,433</u>	<u>5,365</u>	<u>7,300</u>	<u>7,720</u>	<u>8,350</u>	<u>8,300</u>	<u>9,010</u>	<u>7,698</u>	<u>210,149</u>
Period Income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Cash Available	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Notes:

All gross revenues less business expenses (Net profit fom business) are transferred to Household account.