

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>IN RE</b>	§	<b>CASE NO. 17-31462-H4-11</b>
	§	
<b>CHARLES STREET PLACE, LLC</b>	§	<b>(Chapter 11)</b>
	§	
<b>DEBTOR</b>	§	<b>JUDGE BOHM</b>
	§	
	§	Small Business Case under Chapter 11

**CHARLES STREET PLACE, LLC’S  
DISCLOSURE STATEMENT, DATED JULY 3, 2017**

Comes now **CHARLES STREET PLACE, LLC**, Debtor-in-Possession herein, and files this Disclosure Statement pursuant to the provisions of Section 1125 of Title 11 of the United States Code.

**Table of Contents**

	Topic	Page
I.	Introduction.....	3
II.	Nature of Chapter 11 Reorganization Proceedings.....	4
III.	Consideration in Voting on Chapter 11 Plan .....	6
IV.	History of the Debtor .....	8
	<b>A.</b> Background.....	8
	<b>B.</b> Events Leading to Chapter 11 Filing .....	9
	<b>C.</b> Operation and Present Condition of the Debtor While in Chapter ..	10
V.	Anticipated Future of the Debtor.....	10
VI.	Source of information for this Disclosure Statement.....	11
VII.	Disclaimer .....	11
VIII.	Professional Fees .....	12
IX.	Description of Assets .....	12

X.	Summary of Plan.....	13
	<b>A.</b> Other Provisions .....	17
	<b>B.</b> Bar Dates for Filing Proof of Claims.....	18
XI.	Pending Litigation.....	19
XII.	Alternatives to the Plan Proposed .....	19
	<b>A.</b> Conversion.....	19
	<b>B.</b> Dismissal.....	20
	<b>C.</b> Default .....	21
XIII.	Federal Income Tax Consequences to Creditors & Debtor .....	22
XIV.	Means for Implementation and Execution of the Plan.....	22
XV.	Modification of Disclosure .....	23
XVI.	Disclosure Required by the Bankruptcy Code .....	23
XVII.	Fraudulent and Preferential Transfers.....	23
XVIII.	Other Bankruptcies .....	23
XIX.	Conclusion .....	24
XX.	Exhibits .....	24
	Exhibit A – Copy of Proposed Plan of Reorganization	
	Exhibit B – Identity and Value of Material Assets of Debtor	
	Exhibit C – Plan Payments	
	Exhibit D – Liquidation Analysis	
	Exhibit E – Projections of Cash Flow and Earnings for Post-Confirmation Period	

**NOTICE TO CREDITORS AND PARTIES IN INTEREST**

**THE DEBTOR RECOMMENDS THAT ANY REPRESENTATION OR INDUCEMENT MADE TO SECURE YOUR ACCEPTANCE OF THE PLAN WHICH IS NOT CONTAINED IN THIS DISCLOSURE STATEMENT, NOT BE RELIED UPON BY YOU IN REACHING YOUR DECISION ON HOW TO VOTE ON THE PLAN. ANY REPRESENTATIONS OR INDUCEMENT MADE TO YOU NOT CONTAINED HEREIN SHOULD BE REPORTED TO THE ATTORNEY FOR THE DEBTOR WHO SHALL DELIVER SUCH INFORMATION TO THE DISTRICT COURT FOR SUCH ACTION AS MAY BE APPROPRIATE.**

**I. INTRODUCTION**

On March 6, 2017, the Debtor filed a Voluntary Petition under Chapter 11 of the Bankruptcy Code (hereinafter the "Code"), Case Number 17-31462-11. The Debtor has remained in possession of its property pursuant to the provisions of 11 U.S.C. §§1144 and 1107, which provides that the Debtor shall retain possession of and manage its property. The Debtor has retained Cynthia B. Lloyd ("Lloyd") as Attorney for the Debtor, on a \$10,000 retainer. This attorney has continued to represent the Debtor in these proceedings.

The first meeting of creditors pursuant to §341 of the Code in the Chapter 11 proceeding was held and concluded on April 25, 2017 at 1:00 p.m. at the United States Trustee's office in Houston, Texas.

This Disclosure Statement ("Disclosure Statement") is provided pursuant to 11 U.S.C. §1125 to all of the Debtor's known creditors and other parties-in-interest in connection with the solicitation of acceptance of the Debtor's Plan of Reorganization, (the "Plan") as filed by Charles Street Place, LLC, Debtor-in-Possession. This Disclosure Statement contains important information about the Plan. The purpose of this Disclosure Statement is to provide such information as would enable a hypothetical, reasonable creditor typical of the holders of claims in this case to make an informed judgment in exercising its vote to either accept or reject the Plan. The Debtor has prepared this Disclosure Statement in order to disclose that information which, in its opinion, is material, important, and necessary to an evaluation of the Plan.

**THE PLAN IS NOT A PART OF THIS DISCLOSURE STATEMENT AND MUST BE REVIEWED INDEPENDENTLY.**

This Disclosure Statement must be approved by the Bankruptcy Court and/or District Court, after notice and hearing, prior to the solicitation of creditors with respect to their acceptance of the Plan.

Your vote on the Plan is important. In order to have the Plan deemed "accepted" by creditors, Sixty-Six and Two-Thirds Percent (66-2/3%) in dollar amount of claims and more than Fifty Percent (50%) in number of claims voting in each class must accept the Plan. In the event the Plan is not accepted by any class, the Debtor will request confirmation of the Plan in accordance with the provisions of 11 U.S.C. §1129(b). Whether or not you expect to be present at the Confirmation Hearing, you are urged to fill in, date, sign and properly mail the Ballot to the United States Bankruptcy Court, 515 Rusk Avenue, Room 1123, Houston, Texas 77002, with a copy to Cynthia B. Lloyd, 4888 Loop Central Drive, Suite 445, Houston, Texas 77081, Attorney for the Debtor.

**II.**

**Nature of Chapter 11 Reorganization Proceedings**

Chapter 11 of the Bankruptcy Code is a remedial statute designed to effect the rehabilitation and reorganization of financially distressed individuals and entities or the orderly liquidation of the Debtor's property to maximize the return to the Debtor's unsecured creditors. The statutory aims of reorganization/liquidation proceedings include the following:

- (a) Preservation of the Debtor's property as a "going concern" and the preservation of any going concern value of the Debtor's business and property;
- (b) Avoidance of the forced and destructive liquidation of the Debtor's assets;
- (c) The protection of the interest of the creditors, both secured and unsecured; and,
- (d) The restructuring of the debts of the Debtor and its finances to enable it to retain those assets necessary to rehabilitate its finances and produce the greatest recovery for its creditors.

While the formulation and confirmation of a Plan of Reorganization or Liquidation is the

principal function of a Chapter 11 case, Congress recognized in 11 U.S.C. Section 1123(a)(5)(d), that the sale of all or any part of the property of the estate and the distribution of all or part of the property of the estate among those having an interest in the property is also a legitimate function of a Chapter 11 proceeding. Therefore, a Plan may affect the interest of all parties and creditors, reject executory contracts and provide for prosecution and/or settlement of the Debtor's claims against third parties. For a Plan to be confirmed by the Court, the Code requires that the Court finds that the Plan has received the favorable votes of certain requisite classes and that the Plan be "fair, equitable and feasible," as to any dissenting classes of creditors. A more detailed description of the voting requirements of a Plan is set forth on pages 13 – 18 of this Disclosure Statement.

To be determined "fair and equitable", a Plan must comply with the so-called "absolute priority rule". The absolute priority rule requires that beginning with the most senior rank of claims of creditors against the Debtor, each class in descending rank or priority must receive full and complete compensation before an inferior or junior classes may participate in the distribution. The Plan must be accepted by the affirmative vote of a majority of creditors holding two-thirds in amount of claims filed and allowed by each class, unless adequate provisions are made for the classes of descending creditors. The foregoing is a brief summary of the requirements for a Plan and should not be relied upon for voting purposes. Creditors are urged to consult their own counsel before making any decisions on a Plan filed herein.

In addition to the above, 11 U.S.C. §1125 requires that a Debtor compile a Disclosure Statement which provides "adequate information" to creditors before anyone may solicit acceptance of a Chapter 11 Plan. This Disclosure Statement is prepared in accordance with Section 1125 to provide "adequate information" to the creditors in this proceeding. Creditors are urged to consult with their own individual counsel or each other and to review all of the pleadings filed in this bankruptcy proceeding in order to fully understand the disclosures made herein, the

Plan of Reorganization filed herein, and any other pertinent matters in this proceeding.

This Chapter 11 proceeding is conducted under the supervision of a Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

Pursuant to the Code, the Court may:

- (a) Authorize the Debtor, as Debtor-in-Possession, to operate its business and manage its property;
- (b) Permit rejection of executory contracts;
- (c) Authorize the Debtor to issue certificates of indebtedness;
- (d) Authorize the Debtor-in-Possession to lease or sell the property of the Debtor;
- (e) Authorize the Debtor-in-Possession to compromise claims in the Estate;
- (f) Grant or deny relief from the stay or any suit against the Debtor and of any acts or proceedings to enforce a lien against the Debtor's property; and,
- (g) Approve and confirm any Plans of Reorganization.

### **III.**

#### **Considerations in Voting on The Chapter 11 Plan**

**Operation of Chapter 11.** Chapter 11 of the Bankruptcy Code permits the adjustment of secured debts, unsecured debts, and equity interests. A Chapter 11 Plan may provide less than full satisfaction of senior indebtedness and payment of junior indebtedness or may provide for return of the stock in a Debtor corporation to its equity owners absent full satisfaction of indebtedness provided that an impaired class does not vote against the Plan.

If an impaired class votes against the Plan, implementation of the Plan is not necessarily impossible. Provided that the Plan is fair and equitable and that each class is afforded treatment as allowed by and defined in the Bankruptcy Code, treatment of a particular class may be very broadly defined as providing to a creditor the full value of its claim. The value of that creditor's claim is determined by the Court and balanced against the treatment afforded the dissenting class of creditors. If the latter is equal to or greater than the former, the Plan may be confirmed over the

dissent of that class, depending on junior claims and interests.

In the event a class is unimpaired, it is automatically deemed to accept the Plan. A class is unimpaired if:

1. Its rights after confirmation are the same as existed (or would have existed absent any default) before the commencement of the Chapter 11 case, that any existing defaults are cured or provided for under the plan, and the class is reimbursed actual damages; or

The allowed claims of the class are paid in full in cash as they are matured.

If there is no dissenting class, the test for approval by the Court of a Chapter 11 Plan is whether the Plan is in the best interest of the creditors and interest holders and is feasible.

**IN SIMPLE TERMS, A PLAN IS CONSIDERED BY THE COURT TO BE IN THE BEST INTEREST OF CREDITORS AND INTEREST HOLDERS IF THE PLAN WILL PROVIDE A BETTER RECOVERY TO THE CREDITORS AND INTEREST HOLDERS THAN THEY WOULD OBTAIN IF THE DEBTOR WERE LIQUIDATED AND THE PROCEEDS OF THE LIQUIDATION WERE DISTRIBUTED IN ACCORDANCE WITH THE BANKRUPTCY LIQUIDATION PRIORITIES. IN OTHER WORDS, IF THE PLAN PROVIDES CREDITORS AND INTEREST HOLDERS WITH MONEY OR OTHER PROPERTY OF VALUE EXCEEDING THE PROBABLE DIVIDEND IN LIQUIDATION BANKRUPTCY THEN THE PLAN IS IN THE BEST INTEREST OF CREDITORS AND INTEREST HOLDERS (THE COURT, IN CONSIDERING THIS FACTOR, IS NOT REQUIRED TO CONSIDER ANY OTHER ALTERNATIVE TO THE PLAN OTHER THAN LIQUIDATION BANKRUPTCY).**

In considering feasibility, the Court is only required to determine whether the Plan can be accomplished by the Debtor. This entails determining:

- A. The availability of cash for payments required at confirmation;
- B. The ability of the Debtor to make payments called for under the Plan; and
- C. The absence of any other factor which might make it impossible for the Debtor to accomplish that which it promises to accomplish in the Plan as contemplated in the Plan.

In addition, in order to confirm a Plan the Court must find, among other things, that the Plan was proposed in good faith and that the Plan and its proponents are in compliance with the applicable provisions of Chapter 11.

These determinations by the Court occur at the hearing on confirmation of a Plan. The Court's

judgment on these matters does not constitute an expression of the Court's opinion as to whether the Plan is a good one or an opinion by the Court regarding any debt instrument or equity interest or security interest issued to creditors under the Plan. Rather, the Court's judgment is merely that the Plan complies with the applicable Code provisions and has garnered sufficient votes by its creditors for confirmation.

**UPON SATISFACTION OF §1129(a) GENERAL CONFIRMATION STANDARDS, BUT EXCLUDING PARAGRAPH (8), THE DEBTOR MAY REQUEST THAT THE COURT CONFIRM THE PLAN OVER THE DISSENT OF A CLASS. THE COURT IS REQUIRED TO CONFIRM IF THE PLAN MEETS WITH THE CRAM DOWN STANDARDS SET FORTH IN §1129(b). THIS PROCEDURE IS THE PROCESS BY WHICH A DISSENTING CLASS OF CREDITORS OR INTERESTS IS BOUND BY THE TERMS OF A CHAPTER 11 PLAN WITHOUT ITS CONSENT. THIS PLAN MAY BE CONFIRMED WITH REFERENCE TO A NON-ACCEPTING IMPAIRED CLASS IF TWO STANDARDS ARE MET: (1) THE PLAN DOES NOT DISCRIMINATE UNFAIRLY AGAINST THE CLASS, AND (2) THE PLAN IS FAIR AND EQUITABLE WITH REFERENCE TO THE CLASS. UPON SUCH DETERMINATION, THE COURT WILL BIND THE DISSENTING CREDITOR(S) TO THE PLAN WITHOUT ITS CONSENT.**

#### IV.

#### History of The Debtor

##### A. Background

*Personal Information:* Frimel Gillum is the principal/sole member of the Debtor. He has been a member of a family of entrepreneurs with real estate holdings from a very early age. He holds a Bachelor's Degree in Business Administration from Houston Baptist University. On October 31, 2006, Charles Street Place, LLC filed a Certificate of Formation with the Secretary of State for the State of Texas thereby creating the Debtor. In 2006, as the sole member, Mr. Gillum formed Charles Street Place, LLC as an entity to build and manage multifamily rental residential real estate developments. While he has occasionally contracted with independent contractors for property management and bookkeeping services, he has continued to exclusively operate the Debtor since its formation.

*Corporate Information:* The Debtor currently has no employees other than Mr. Gillum.



**B. Events Leading To The Chapter 11 Filing.**

A few years ago, Charles Street Place, LLC contracted with an independent property manager, and with a bookkeeper/ business manager to support the operation of Charles Street Place, LLC. Among the activities necessary on a day-to-day basis to operate the business, the property manager was contracted to provide such services as marketing the rental properties, maintenance, inspections, repairs, facilitation of move-in/move-out and collection of rents. The property manager did not perform as well as expected. And, in summary the bookkeeper faltered in her duties of maintaining the banking, financial and regulatory requirements for the entity, Charles Street Place, LLC, as well. As a result, by the time these lapses were discovered, losses had mounted, tax and mortgage foreclosures were pending and the decision was made to sever ties with the property manager, and, in turn, with the bookkeeper. The unmasking of these lapses led to further costs to evict “risky” tenants, and to rehab the property and locate higher quality tenant-occupants. The regulatory issues were resolved by requesting the able assistance of a friend to restore the LLC entity-status of Charles Street Place, LLC with the State of Texas, and by having him prepare all delinquent and current federal income tax returns for the entity’s filing. In the meantime, Frimel Gillum, the sole member and equity holder advanced his personal funds in Charles Street Place, LLC as his best possible effort to satisfy the delinquent obligations and to steer the business through difficult financial times. While Charles Street Place, LLC was able to remedy some of the financial issues, it was not able to make settlement with the lienholder for three (3) of the entity’s income producing properties, which was in the process of foreclosing on the properties on the first Tuesday of March 2017. Multiple attempts and offers for settlement were declined by Smithroad Company, LLC’s legal counsel. Given the situation of the pending foreclosure, and declination of settlement offers, Mr. Gillum determined that it was in the creditors’ best interest for the Debtor to seek reorganization through the Federal Bankruptcy Courts.

**C. Operation and Present Condition.**

Since the filing of Chapter 11 and even before that, several steps were taken to improve the financial health of Charles Street Place, LLC and make it profitable. It included a) Letting go of the low performing property manager and the associated bookkeeper with it. b) Investing personal assets and savings to the best effort of meeting the obligations to the creditors. c) Not taking compensation by Mr. Gillum to meet the financial obligation to the creditors. d) Marketing to better tenants. e) Performing many of the maintenance projects to cut cost and expenses. f) Maintaining relationships with licensed professionals who are knowledgeable about business regulations in general, and specifically about the residential real estate business. After reorganization, Mr. Gillum will remain as the Debtor's sole manager and contract with licensed professionals to track and maintain his essential administrative, regulatory, and financial business records and activities as set forth in Section IV, A, supra.

These efforts present an optimistic view of the future as the business is expected to become profitable instead of incurring continuous losses.

**Indebtedness on the filing date:**

As of the date of filing, the Debtor's indebtedness was as follows:

1. Secured Debt:	\$ 553,003.22
2. Priority Debt:	\$25,975.00
3. Undisputed Unsecured Debt:	\$0
<b>Total:</b>	<b><u>\$578,978.22</u></b>

**V.**

**Anticipated Future of the Debtor**

**Liquidation Analysis:** The Debtor has compiled a "Liquidation Analysis" to predict the outcome and payment to its creditors if the Debtor were to be liquidated under Chapter 7 of Title 11 of the United States Code. A true and correct copy of the "Liquidation Analysis" is attached hereto as Exhibit "A" and incorporated herein by reference.

The Debtor has also prepared a Cash Flow Projection setting forth estimated revenue, operating expenses and payments to the classes under the proposed Plan. These estimates are based on current contracts and predicted profits of the Debtor's business. The Cash Flow Projection is attached as Exhibit "B". A listing of the anticipated payments by class under the Debtor's Plan is set forth in the Cash Flow Projection.

**VI.**  
**Source of Information for this Disclosure Statement**

The information contained herein has not been subject to a certified audit. Much of the information, descriptions, values and facts contained herein are derived from Mr. Gillum's experience as a business owner, and the unverified opinions of third parties. Accordingly, the Debtor does not warrant or represent that the information contained herein is correct, although great effort has been made to be accurate. This Disclosure Statement contains, in entirety, the Plan itself which is controlling in the event of any inconsistencies. Each creditor is urged to review the Plan prior to voting.

The statements contained in this Disclosure Statement are made as of the date hereof unless another time is specified herein and the delivery of this Disclosure Statement shall not under any circumstances create an implication that there has not been any change in the facts as set forth herein since the date hereof. All the terms herein have the same meanings as in the Plan unless the context requires otherwise.

**VII.**  
**Disclaimer**

**EXCEPT AS SET FORTH IN THIS DISCLOSURE STATEMENT AND THE EXHIBITS, NO REPRESENTATIONS CONCERNING THE DEBTOR, ITS ASSETS, PAST OR FUTURE BUSINESS OPERATIONS, OR THE PLAN ARE AUTHORIZED NOR ARE ANY SUCH REPRESENTATIONS TO BE RELIED UPON IN ARRIVING AT A DECISION WITH RESPECT TO THE PLAN. ANY REPRESENTATIONS MADE TO SECURE ACCEPTANCE OR REJECTION OF THE PLAN OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR.**

**THERE HAS BEEN NO INDEPENDENT AUDIT OF THE FINANCIAL**

**INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTOR IS NOT ABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT ACCURACY. THE FACTUAL INFORMATION REGARDING THE DEBTOR, THE DEBTOR'S ESTATE, ITS ASSETS AND LIABILITIES HAS BEEN DERIVED FROM THE DEBTOR'S RECORDS, THE DEBTOR'S SCHEDULES, PUBLIC RECORDS AND RELATED DOCUMENTS SPECIFICALLY IDENTIFIED HEREIN.**

**NEITHER THE DEBTOR NOR ITS COUNSEL CAN WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS WITHOUT ANY INACCURACY, ALTHOUGH THEY DO NOT HAVE ACTUAL KNOWLEDGE OF ANY INACCURACIES.**

**APPROVAL OF THIS DISCLOSURE STATEMENT IS NOT A FINDING BY THE COURT THAT THE INFORMATION CONTAINED HEREIN IS ACCURATE AND COMPLETE. FURTHER, APPROVAL OF THE DISCLOSURE STATEMENT IS NOT AN INDICATION BY THE COURT OF THE CONFIRMABILITY OF THE PLAN.**

**THE ABILITY OF THE DEBTOR TO ACHIEVE ITS PROJECTIONS IS SUBJECT TO SUBSTANTIAL RISKS FROM SUCH FACTORS AS, BUT NOT LIMITED TO, THE VIABILITY OF THE REAL ESTATE MARKET IN GENERAL AND THE RESIDENTIAL RENTAL REAL ESTATE MARKET IN PARTICULAR, AND THE CONTINUATION OF THE ENTITY, THEREFORE, ANY PROJECTIONS PREPARED BY THE DEBTOR DO NOT CONSTITUTE GUARANTIES OF RESULTS.**

**VIII.**  
**Professional Fees**

The Debtor engaged Cynthia B. Lloyd (Lloyd) as the Attorney to represent the Debtor in this Chapter 11 proceeding. The Court entered an Order approving retention of Lloyd on June 21, 2017. Lloyd received an initial retainer in the amount of \$10,000.00. All fees incurred by Lloyd are subject to approval, after notice and the opportunity to be heard, by the Bankruptcy Court.

The Debtor prepares the monthly operating reports internally and no other professionals have been employed by the Estate.

**IX.**  
**Description of Assets and Value**

A complete listing of all assets is set forth in the Bankruptcy Schedules and Statement of Financial Affairs on file with the United States Bankruptcy Court for the Southern District of Texas, Houston Division. As of the date of filing, the Debtor held real property assets, primarily income producing residential real estate, valued at a total of \$656,658 consisting of \$576,120 of

income producing property, and a value of \$80,538 for vacant lots.

**X.**  
**Summary of the Plan**

The following is a brief summary of certain provisions of the proposed Plan of Reorganization to assure that the creditors affected understand its provisions. This summary should not be considered as solicitation for acceptance of that Plan. Additionally, creditors should not rely on this summary to decide whether or not to vote in favor of or against the Plan, but are expressly referred to the Plan itself since it contains many provisions which will not be summarized herein.

The Plan of Reorganization proposes the continuation of the Debtor's business utilizing the profits to fund the Plan over a 7-year period.

The Debtor's Plan of Reorganization will provide for classification of creditors in accordance with the United States Bankruptcy Code. Due to the nature of the Debtor's business the Debtor reserves the right, in the event it is unable to make the full quarterly or monthly payment to any Class of Creditors in any given year, to pay the unpaid amount during the remaining three quarters of that year. Such a delay in payment shall not constitute a default under the Plan of Reorganization.

**Class 1- Administrative Expenses.** Class 1 is unimpaired. Class 1 are Claims entitled to priority by Section 507(a)(2) of the Bankruptcy Code and will consist of fees and expenses incurred by the Court appointed Counsel. These fees are incurred prior to the effective date of the Plan, as the same are finally approved and allowed by final order of the Court, and any other expenses incurred during the course of the Chapter 11 proceeding that have not yet been paid. The members of this class include Cynthia B. Lloyd, Attorney for the Debtor.

All claims in this class shall be paid in cash and in full in such amounts as may be allowed and approved by the Court on the effective date or after such claims are finally allowed, whichever is later, by the Debtor to the extent of available funds, or such claims may be paid in accordance with any agreement or waiver. In either event, claims in this class shall be paid in full within the 1 year period of the initial plan. The anticipated total expenses to be paid in this class should

not exceed the range of \$25,000 - \$35,000.

**Class 2 - The United States Trustee.** Class 2 is unimpaired and consists of the post-confirmation claim of the Office of the United States Trustee for its fees from the date of confirmation until the Chapter 11 file is closed by the Bankruptcy Clerk. These fees are based on the amount of disbursements made by the Debtor and are paid on a quarterly basis. The reorganized Debtor shall be responsible for timely payment of the United States Trustee quarterly fees incurred pursuant to 28 U.S.C. §1930(a)(6). Any fees due as of the date of confirmation of the plan will be paid in full on the effective date of the plan. After confirmation, the reorganized Debtor shall pay United States Trustee quarterly fees as they accrue until this case is closed by the Court. The Debtor shall file with the Court and serve on the United States Trustee a quarterly financial report for each quarter (or portion thereof) that the case remains open in a format prescribed by the United States Trustee.

All pre-confirmation quarterly fees shall be paid by the effective date of the Plan.

**Class 3 - Priority Claim of the Internal Revenue Service.** Class 3 is unimpaired and consists of the [amended] priority claim of the Internal Revenue Service in the amount of \$0. Hence, as of June 13, 2017, this claim as amended is classified as paid in full on the effective date of the Plan.

**Class 4 – Taxing Authorities.** Class 4 is impaired and consists of the secured claims of Aldine ISD in the amount of \$8,956.44, Harris County, et al in the amount of \$16,042.91, and the City of Houston in the amount of \$3,077.88. The claimants in this class shall be paid in full by paying monthly in installments to Aldine ISD in the amount of \$106.62 per month, Harris County, et al in the amount of \$190.99 per month and the City of Houston in the amount of \$36.64, with interest at the rate of 5%, starting on the 15<sup>th</sup> day of the first full month following confirmation of the Debtor's Plan, and continuing throughout the 7-year plan on the 15<sup>th</sup> day of each month thereafter. Depending on the effective date of the Plan, these amounts may increase slightly due to the continued accrual of pre-confirmation interest. Upon confirmation, Counsel for each Taxing Authority shall calculate and

inform the Debtor of the exact amount of the payment.

The claimants in this class shall retain all statutory liens on the Debtor's property. Post-petition secured ad valorem taxes will be paid in the ordinary course of business and failure to do so shall result in a default under the terms of the confirmed Plan.

Default of the Plan shall be defined as the failure of the proponent of the plan to make payments or perform any action required to be made under the terms of the confirmed plan.

In the event of a default, there will be full reinstatement of the administrative collection powers and rights of the ad valorem Taxing Authorities as they existed prior to the filing of the bankruptcy petition in this case, including, but not limited to, the assessment of taxes, the filing of Notices of Tax Liens and the powers of levy, seizure and sale.

**Class 5 – Tax Lien Contract Holders.** Class 5 is impaired and consists of the secured claims of Propel Financial Services, LLC in an amount no less than \$20,438.58, and no greater than \$27,047.70. The claimant in this class shall be paid in full by paying monthly in installments to Propel Financial Services, LLC in the amount of \$322.00, with interest at the rate of 5%, starting on the 15<sup>th</sup> day of the first full month following confirmation of the Debtor's Plan, and continuing throughout the 7-year plan on the 15<sup>th</sup> day of each month thereafter. Depending on the effective date of the Plan, the actual amount due as corrected by the lienholder may increase slightly due to the continued accrual of pre-confirmation interest. Upon confirmation, Counsel for Propel Financial Services, LLC shall calculate and inform the Debtor of the exact amount of the payment.

The claimant in this class shall retain all statutory liens on the Debtor's property.

Default of the Plan shall be defined as the failure of the proponent of the plan to make payments or perform any action required to be made under the terms of the confirmed plan.

In the event of a default, there will be full reinstatement of the collection powers and contractual rights of Propel Financial Services, LLC as they existed prior to the filing of the bankruptcy petition in this case, including, powers of foreclosure and sale.

**Class 6 – Tax Foreclosure Sale Bidder.** Class 6 is impaired and consists of the secured claim of Martha Valdez Ramirez, the successful tax foreclosure sale bidder in the approximate amount of \$22,696.18. Depending on the effective date of the Plan, the actual amount due as corrected by the lienholder may increase or decrease slightly since this creditor did not file a claim and due to the continued accrual of pre-confirmation interest. Upon confirmation, Martha Valdez Ramirez or Counsel for Martha Valdez Ramirez shall calculate and inform the Debtor of the exact amount of the claim due. The claimant in this class shall be paid in full by paying monthly in the amount of \$270.19, starting on the 15<sup>th</sup> day of the first full month following confirmation of the Debtor's Plan, and continuing throughout the 7-year plan on the 15<sup>th</sup> day of each month thereafter. The claimant in this class shall retain all statutory liens on the Debtor's property. Default of the Plan shall be defined as the failure of the proponent of the plan to make payments or perform any action required to be made under the terms of the confirmed plan. In the event of a default, there will be full reinstatement of the collection powers and contractual rights of Martha Valdez Ramirez as they existed prior to the filing of the bankruptcy petition in this case, including, powers of foreclosure and sale.

**Class 7 - Secured Claim of Smithroad Company, LLC.** Class 7 is unimpaired and consists of three (3) liens in the total amount of \$500,590.11 secured claim of Smithroad Company, LLC in the independent liens for Loan #3102 in the amount of \$171,022.82, Loan #3103 in the amount of \$165,644.76, and Loan #3104 in the amount of \$163,922.53. This claim is secured by three (3) liens on three (3) of the Debtor's assets; specifically, the 1112 Charles Street Duplex, the 1114 Charles Street Duplex, and the 1116 Charles Street Duplex. Pursuant to the Debtor's pre-confirmation Motion and Order by the Court for Use of Cash Collateral, Debtor paid a portion of this claim beginning in April 2017, scheduled to end with the last preconfirmation payment in July 2017 for a total of \$25,408.00 in preconfirmation payments to Class 7. Beginning on August 15, 2017 [after counting deductions for payments started from April 15, 2017], the Debtor shall pay the remaining balance of this claim in the total amount of \$475,182.11 in equal monthly installments of \$ 5,656.93 over a 7-year period ending at the later of July 15, 2024 or when the total payments for principal and interest, prepetition interest, late fees, advances for taxes and prepetition attorney's fees pursuant to each of the



three (3) mortgage notes have been paid in full. The first payments under the Plan for this class shall be made on the earlier of August 15, 2017 or the 15<sup>th</sup> day of the first full month following the effective date of the Plan, and continuing monthly until paid in full. The property values currently exceed the loan amounts for each property securing the loans in this class, hence, this class is over-secured. Total claim payments under this Plan include prepetition interest, late fees, advances for taxes and prepetition attorney's fees plus contractual principal and interest. Therefore, interest on any over-secured amounts if any, is calculated at the rate of interest at the greater of the floating rate equal to the Index plus 1.750% (the "Indexed Rate"), or the Floor Rate of 5.00%. The interest rate of 5% per annum is used in this Plan only for the purpose of calculating any over-secured amounts in this class, if any.

**Class 8 - Unsecured Claims.** Class 8 is unimpaired and consists of any unsecured claims for which claimant may file subsequent to the filing of this Plan, but prior to the bar date for filing claims. There are currently no known claims in this class, hence all such claims currently total of \$0. These claims, if any, shall be paid in full on the effective date of the Plan.

**Class 9 - Equity Security Holders.** Class 8 is impaired and consists of the equity security holder of the Debtor. Frimel Gillum is the only equity security holder of the Debtor. In order to redeem his membership interest, Mr. Gillum shall initially contribute an initial \$2,000 in cash to the estate at the inception of the Plan and \$14,400 per year thereafter at the rate of \$1,200 monthly beginning on the effective date of the Plan and continuing annually for a period of 7 years to the Debtor. These payments will assist the Debtor in making its payments under the Plan and allow the member to redeem his membership interest.

For each payment received, Mr. Gillum shall receive 20% of his membership interest until he has redeemed his 100% interest.

**A. Other Provisions**

Notwithstanding confirmation of the Plan, the Court will retain jurisdiction (i) to determine the allowance of claims upon objection by a party-in-interest; (ii) to determine requests

for payment of administrative claims and expenses, including compensation, entitled to priority under §507(a)(i) of the Code; (iii) to resolve disputes regarding interpretation of the Plan; (iv) to modify the Plan; (v) to implement provisions of the Plan; (vi) to adjudicate any cause of action brought by the Debtor or Trustee as representatives of the estate; (vii) to enter a final decree; and (viii) for other purposes.

**B. Bar dates for filing proofs of claim**

Any creditor desiring to receive a distribution under the provisions of this Plan, and whose claim is not evidenced by a Court Order or set forth on the Debtor's schedules, must have filed a proof of claim or request for compensation with the Bankruptcy Court **not later than July 24, 2017**. This bar date is set by the Bankruptcy Court and noticed to all creditors pursuant to the Notice of Creditor's Meeting.

The Debtor has filed as a part of its schedules a list of all creditors, setting forth the identity of each creditor and an indication of the amount due each creditor. Unless a claim is listed as disputed, contingent or unliquidated, each creditor's claim will be allowed in the amount and status stated on the Debtor's schedules. Any creditor may file a proof of claim in a different amount or status not later than July 24, 2017. Failure to file a timely proof of claim will force a creditor to accept the amount of his/her claim as listed on the Debtor's schedules.

Claims listed as **disputed, contingent, or unliquidated** will not be allowed unless a proof of claim with all supporting documents was filed prior to July 24, 2017. In the event a creditor has filed a proof of claim in these proceedings with which the Debtor disagrees, the Debtor has the option to file an objection to that claim and request the Court to determine the true value of the claim. The Debtor shall attempt to resolve all objections to claims prior to confirmation. However, the Debtor shall have 60 days from the effective date of the Plan to file objections to claims.

Any claim for a debt listed on the Debtor's Schedules as **disputed, contingent, or**

**unliquidated** which is not timely filed shall be of **no force and effect**. No distribution will be made to any creditor that has not timely complied with this provision.

**XI.**  
**Pending Litigation**

There is a lawsuit involving the Debtor's redemption of property sold at a tax foreclosure sale styled *Harris County et al vs. Charles Street Place, LLC*, in the District Court Harris County, Texas. Debtor pursued the redemption of its property to have the property returned as an asset of the Estate, and therefore, elected to not have that lawsuit stayed by the automatic stay pursuant to 11 U.S.C. §362. While Harris County et al has filed a proof of claim in this proceeding in the amount of \$ 16,042.91 and will be paid in accordance with Class 4 of the Plan, another party to this action, Martha Valdez Ramirez has not filed a claim in this proceeding in the amount of \$ 22,696.18, in accordance with Class 6 of the Plan, but only to the extent the stated payments are not covered by the payments to those payments made to Harris County et al pursuant to this same litigation will the payments be paid to Class 6.

**XII.**  
**Alternatives to the Plan Proposed**

The Debtor expects that the Plan will enable it to realize the maximum benefits for all of its creditors. However, if the Plan is not confirmed, the Debtor will continue to seek other avenues for reorganization.

**A. Conversion**

In the event no suitable alternative can be found, the Debtor would be compelled, as well as obligated, to recommend the conversion of the Chapter 11 case to a case under Chapter 7, and a subsequent liquidation by a duly appointed or elected Chapter 7 Trustee. The plan provides that property of the estate will vest in the reorganized Debtor thirty days after entry of the final confirmation order. Creditors shall retain their ability to utilize rights under 11 U.S.C. Section 1112(b)(8). Upon a conversion of this case to Chapter 7, all property re-vested in the Debtor under the Plan, or subsequently acquired, shall constitute property of the bankruptcy estate in the

converted case. Although the Debtor is of the opinion that a straight liquidation of the assets would not be in the best interest of the creditors generally, the following is likely to occur:

- (i) The newly appointed Chapter 7 Trustee would have to become familiar with the Debtor's operations in order to evaluate all the Debtor's assets and liabilities;
- (ii) In addition to the duplication of efforts that would transpire as a result of the Chapter 7 Trustee having to review documents and interview persons in order to become sufficiently acquainted with the Debtor's business, the Chapter 7 Trustee would likely retain professionals to aid in administering the estate;
- (iii) An additional tier of administrative expenses entitled to priority over general unsecured claims would be incurred. Such administrative expenses would include Chapter 7 Trustee's commissions and fees for the professionals likely to be retained; and
- (iv) There would likely be no distribution at all to the creditors until the case is ready to be closed.

The Debtor will allow the creditors and parties-in-interest to draw their own conclusions with respect to the delay associated with a Chapter 7 liquidation. It is certain that the above factors would result in an additional dilution to the projected dividend. The Debtor believes that such a speculative projection should be made by the creditors themselves.

The Debtor believes if the assets of the Debtor were liquidated through a Chapter 7 Trustee the payments to creditors would be less than provided in this Plan.

**B. Dismissal**

Dismissal of the proceeding would, in the Debtor's opinion, lead to an unsatisfactory result. The Debtor has attempted to set forth possible alternatives to the proposed Plan. Accordingly, one should recognize that a vote against the Plan and the ultimate rejection of the Plan would not alter the present status of the Debtor. The vote on the Plan does not include a vote on alternatives to the Plan. There is no assurance what turn the proceedings will take if the Plan is rejected. If you believe one of the alternatives referred to above is preferable to the Plan and you wish to urge it upon the Court, you should consult your counsel.

The ability of Mr. Gillum to continue to operate the Debtor is the only risk posed to creditors that would result in an amendment or change in the Plan.

**C. Default**

Upon confirmation of a Chapter 11 Plan, the Plan operates as a contract between the Debtor and its creditors. A default occurs if the Debtor fails to make any required payments contained in the Plan. Each creditor, regardless of class, has the right upon a default under the plan to notify the Debtor and its Counsel of the default and allow 10 days for the Debtor to cure such default. Notice of default must be made in writing to the Debtor and its Counsel and mailed by certified mail, return receipt requested. The 10-day period shall begin on the date the Debtor executes the return receipt.

Notice of default shall be given to the following:

Frimel Gillum  
13280 NW Freeway, Suite F167  
Houston, Texas 77040  
and

Cynthia B. Lloyd, Attorney  
4888 Loop Central Drive, Suite 445  
Houston, Texas 77081

If the Debtor fails to cure the default within the 14-day period, the Creditor sending notice of default has the right to bring a lawsuit in the State District Court in Harris County, Texas against the Debtor or to apply to the Federal Bankruptcy Court for relief through dismissal or conversion.

**XIII.**

**Federal Income Tax Consequences to Creditors and the Debtor**

**1. Federal Tax Consequences to Creditors:**

The Debtor believes that the following discussion generally sets forth the Federal income tax consequences to Creditors upon confirmation and consummation of the Plan. No ruling has been sought or obtained by the Debtor from the Internal Revenue Service ("IRS") with respect to any of these matters. The following discussion of Federal income tax consequences is not

binding on the IRS and is general in nature. No statement can be made herein with respect to the particular Federal income tax consequences to any Creditor.

**AS A RESULT OF THE COMPLEXITY OF THE APPLICABLE PROVISIONS OF THE INTERNAL REVENUE CODE, EACH CREDITOR IS URGED TO CONSULT ITS OWN TAX ADVISOR IN ORDER TO ASCERTAIN THE ACTUAL TAX CONSEQUENCES TO IT, UNDER FEDERAL AND APPLICABLE STATE AND LOCAL LAWS, OF CONFIRMATION AND CONSUMMATION OF THE PLAN.**

Creditors may be taxed on distributions they receive from the Estate. The amount of the income or gain, and its character as ordinary income or capital gain or loss, as the case may be, will depend upon the nature of the Claim of each particular Creditor. The method of accounting utilized by a Creditor for Federal income tax purposes may also affect the tax consequences of a distribution. In general, the amount of gain (or loss) recognized by any such Creditor will be the difference between (i) the Creditor's basis for Federal income tax purposes, if any, in the Claim and (ii) the amount of the distribution received. Whether the distribution will generate ordinary income or capital gain will depend upon whether the distribution is in payment of a Claim or an item which would otherwise generate ordinary income on the one hand or in payment of a Claim which would constitute a return of capital.

**2. Federal Tax Consequences to the Debtor:**

The Debtor is paying 100% to its unsecured creditors. Therefore, there are no tax consequences to the Debtor as a result of its filing for Chapter 11 Reorganization nor will there be any tax consequences as a result of completing its Plan of Reorganization.

**XIV.**

**Means for Implementation and Execution of the Plan**

Implementation of the Plan requires entry of an order by the Bankruptcy Court confirming the Plan. The Plan is to be implemented, if accepted and approved by the Bankruptcy Court, in its entire form as filed on July 3, 2017. The effective date of the plan shall be 30 days after the date the Plan is confirmed by this Court.

**XV.**  
**Modification of Disclosure**

The Debtor may propose amendments to or modification of this Disclosure Statement at any time prior to the confirmation, with leave of the Court. After confirmation, the proponent may, with the approval of the Court, so long as it does not materially or adversely affect the interests of the creditors or other parties-in-interest as set forth herein, remedy any defect or omission, reconcile any inconsistencies in this Disclosure Statement, or in the Order Confirming Disclosure Statement, in such a manner as may be necessary to carry out the purposes and intent of this Disclosure Statement.

**XVI.**  
**Disclosure Required by the Bankruptcy Code**

The Bankruptcy Code requires the disclosure to the Bankruptcy Court of payments made or promised of the kind as set forth in Section 1129(a)(5) of the Bankruptcy Code. The Debtor retained Cynthia B. Lloyd as bankruptcy counsel on a \$10,000 retainer. The Bankruptcy Code requires that the Court approve all professional's fee applications prior to payment by a Debtor. Therefore, all fees and costs incurred are subject to approval of the Bankruptcy Judge.

**XVII.**  
**Fraudulent and Preferential Transfers**

To the best of Debtor's knowledge and belief there have not been any fraudulent or preferential transfers within one year of the bankruptcy filing.

**XVIII.**  
**Other Bankruptcies**

The Debtor has not filed a prior bankruptcy.

**XIX.**  
**Conclusion**

The Debtor believes that approval of its Plan will provide an opportunity for its creditors to receive more money in the foreseeable future on their claims than would be received in a straight liquidation by a Trustee in a Chapter 7 case or from a distress sale of all the assets. If the Plan is not approved, the Debtor will continue to seek other reorganization alternatives, but liquidation might ensue, with the consequences as discussed above in relation to the liquidation alternative.

This Disclosure Statement is subject to the approval by the Bankruptcy Court after notice and hearing.

**THE APPROVAL BY THE UNITED STATES BANKRUPTCY COURT OF THIS DISCLOSURE STATEMENT WILL NOT CONSTITUTE AN ENDORSEMENT BY THE COURT OF THE DEBTOR'S PLAN OR A GUARANTEE OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.**

The Plan of Reorganization contains additional provisions and each creditor should review the provisions of the Plan with particularity.

The Plan of Reorganization contains additional provisions and each creditor should review the provisions of the Plan with particularity.

Respectfully submitted this 3<sup>rd</sup> day of July, 2017.

By: /s/ Cynthia B. Lloyd

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Cynthia B. Lloyd  
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Attorney for Debtor

Charles Street Place, LLC

/s/ Frimel Gillum, Member

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Frimel Gillum, Member



**XX.**

**EXHIBITS**

**Exhibit A** – Copy of Proposed Plan of Reorganization

**Exhibit B** – Identity and Value of Material Assets of Debtor

	Real Estate Location		Improvements Square Feet	
1	8418 WILLIAMSDELL ST	77088	0	\$10,800
2	0 DEWALT ST	77088	0	\$14,400
3	0 CHARLES ST	77088	0	\$13,688
4	837 RINGOLD ST	77088	0	51600
5	7801 WHEATLEY ST	77088	0	\$16,650
6	1112 CHARLES ST # A&B	77088	2,218	\$192,040
7	1114 CHARLES ST # A & B	77088	2,218	\$192,040
8	1116 CHARLES ST # A & B	77088	2,218	\$192,040
	Total			\$683,258

**Exhibit C – Plan Payments**

Class	Creditor	Amount	Date
Class 1	Cynthia B. Lloyd Attorney	As per Court	By Agreement
Class 2	The United States Trustee	\$325 or such higher amount as per the disbursements require	Until payment cessation is ordered by Court or until case is closed
Class 3	Internal Revenue Service	\$0.00	
Class 4	Taxing Authorities		
	Aldine ISD	\$8,956.44	Paid monthly on the 15 <sup>th</sup> day of the first full month following Plan confirmation
	Harris County et al	\$16,042.91	Paid monthly on the 15 <sup>th</sup> day of the first full month following Plan confirmation
	City of Houston	\$3,077.88	Paid monthly on the 15 <sup>th</sup> day of the first full month following Plan confirmation
Class 5	Tax Lien Contract Holders	\$27,047.70	Paid monthly on the 15 <sup>th</sup> day of the first full month following Plan confirmation
Class 6	Tax Foreclosure Sale Bidder	\$22,696.18	Paid monthly on the 15 <sup>th</sup> day of the first full month following Plan confirmation
Class 7	Smithroad Company LLC	\$475,182.11	Paid monthly on the 15 <sup>th</sup> day of the first full month following Plan confirmation
Class 8	Unsecured Claims	\$0.00	N/A

**Exhibit D – Liquidation Analysis*****Plan Proponent's Estimated Liquidation Value of Assets*****LIQUIDATION ANALYSIS**

Description of Asset	Fair Market Value <sup>1</sup>	Liquidation Value
1. Cash	\$900.00	\$ 900.00
2. Rents Receivable	\$13,200.00 <sup>2</sup>	\$6,600.00 <sup>3</sup>
3. Vacant Lots	\$ 80,538.00	\$60,403.50
4. Residential Rental Property	\$ 576,120.00	\$432,090.00
<b>Total:</b>	<b>\$ 670,758.00</b>	<b>\$ 499,993.50</b>

Total Asset available for distribution after liquidation: \$ 499,993.50

1.	Auctioneer's Fees. (10%)	\$ 49,999.35
2.	Trustee's Fees 11 U.S.C. §326	\$ 34,416.86
3.	Trustee's Attorney's Fees	\$ 10,000.00
4.	Secured Creditors	\$ (255,180.71)
5.	Priority Creditors	\$ 0.00
6.	Available for Unsecured Creditors:	\$ 0.00

**Exhibit E – Projections of Cash Flow and Earnings for Post-Confirmation Period**

<b>Year 1</b>	1	2	3	4	5	6	7	8	9	10	11	12
Beginning Cash	\$2,000	\$2,101	\$2,201	\$1,327	\$1,428	\$1,528	\$1,629	\$1,729	\$1,830	\$1,931	\$2,031	\$2,132
Revenues -Rental Residential Real Estate	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600
<b>Total Revenues</b>	\$8,600	\$8,701	\$8,801	\$7,927	\$8,028	\$8,128	\$8,229	\$8,329	\$8,430	\$8,531	\$8,631	\$8,732
<b>Cost of Residential Rental</b>												
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property and Liability Insurance	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Maintenance	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
Property taxes (monthly) - current	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571
Lawn Service	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Other Costs	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
<b>Total Cost of Rental Revenue</b>	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116
<b>Gross Profits</b>	\$7,484	\$7,585	\$7,685	\$6,811	\$6,912	\$7,012	\$7,113	\$7,213	\$7,314	\$7,415	\$7,515	\$7,616
Mr. Gillum's Contributions	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<b>Total Available for Plan Payments</b>	\$8,684	\$8,785	\$8,885	\$8,011	\$8,112	\$8,212	\$8,313	\$8,413	\$8,514	\$8,615	\$8,715	\$8,816
Plan Payment	\$6,583	\$6,583	\$7,558	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583
<b>Ending Cash</b>	\$2,101	\$2,201	\$1,327	\$1,428	\$1,528	\$1,629	\$1,729	\$1,830	\$1,931	\$2,031	\$2,132	\$2,233
<b>Business Operating Admin Expenses</b>												
Advertising/ Internet Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bank Charges, Merchant Card Fees Capital	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35
Professional Legal	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
Professional :CPA	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Taxes - Franchise	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Taxes - IRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone - Cell	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15
<b>Total BusOp Administrative Expenses</b>	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
Class 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 2	\$0	\$0	\$975	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 4	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334
Class 5	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322
Class 6	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Class 7	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657
Class 8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Plan Payments</b>	\$6,583	\$6,583	\$7,558	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583
<b>Year 2</b>	1	2	3	4	5	6	7	8	9	10	11	12

Beginning Cash	\$2,132	\$2,233	\$2,333	\$2,434	\$2,534	\$2,635	\$2,736	\$2,836	\$2,937	\$3,038	\$3,138	\$3,239
Revenues -Rental Residential Real Estate	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600
<b>Total Revenues</b>	<b>\$8,732</b>	<b>\$8,833</b>	<b>\$8,933</b>	<b>\$9,034</b>	<b>\$9,134</b>	<b>\$9,235</b>	<b>\$9,336</b>	<b>\$9,436</b>	<b>\$9,537</b>	<b>\$9,638</b>	<b>\$9,738</b>	<b>\$9,839</b>
<b>Cost of Residential Rental</b>												
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property and Liability Insurance	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Maintenance	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
Property taxes (monthly) - current	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571
Lawn Service	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Other Costs	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
<b>Total Cost of Rental Revenue</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>
<b>Gross Profits</b>	<b>\$7,616</b>	<b>\$7,717</b>	<b>\$7,817</b>	<b>\$7,918</b>	<b>\$8,018</b>	<b>\$8,119</b>	<b>\$8,220</b>	<b>\$8,320</b>	<b>\$8,421</b>	<b>\$8,522</b>	<b>\$8,622</b>	<b>\$8,723</b>
Mr. Gillum's Contributions	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<b>Total Available for Plan Payments</b>	<b>\$8,816</b>	<b>\$8,917</b>	<b>\$9,017</b>	<b>\$9,118</b>	<b>\$9,218</b>	<b>\$9,319</b>	<b>\$9,420</b>	<b>\$9,520</b>	<b>\$9,621</b>	<b>\$9,722</b>	<b>\$9,822</b>	<b>\$9,923</b>
Plan Payment	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583
<b>Ending Cash</b>	<b>\$2,233</b>	<b>\$2,333</b>	<b>\$2,434</b>	<b>\$2,534</b>	<b>\$2,635</b>	<b>\$2,736</b>	<b>\$2,836</b>	<b>\$2,937</b>	<b>\$3,038</b>	<b>\$3,138</b>	<b>\$3,239</b>	<b>\$3,339</b>
<b>Business Operating Admin Expenses</b>												
Advertising/ Internet Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bank Charges, Merchant Card Fees Capital	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35
Professional Legal	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
Professional:CPA	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Taxes - Franchise	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Taxes - IRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone - Cell	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15
<b>Total BusOp Administrative Expenses</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>
Class 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 4	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334
Class 5	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322
Class 6	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Class 7	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657
Class 8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Plan Payments</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>
<b>Year 3</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
Beginning Cash	\$3,339	\$3,440	\$3,541	\$3,641	\$3,742	\$3,843	\$3,943	\$4,044	\$4,145	\$4,245	\$4,346	\$4,446

Revenues -Rental Residential Real Estate	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600
<b>Total Revenues</b>	<b>\$9,939</b>	<b>\$10,040</b>	<b>\$10,141</b>	<b>\$10,241</b>	<b>\$10,342</b>	<b>\$10,443</b>	<b>\$10,543</b>	<b>\$10,644</b>	<b>\$10,745</b>	<b>\$10,845</b>	<b>\$10,946</b>	<b>\$11,046</b>
<b>Cost of Residential Rental</b>												
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property and Liability Insurance	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Maintenance	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
Property taxes (monthly) - current	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571
Lawn Service	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Other Costs	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
<b>Total Cost of Rental Revenue</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>
<b>Gross Profits</b>	<b>\$8,823</b>	<b>\$8,924</b>	<b>\$9,025</b>	<b>\$9,125</b>	<b>\$9,226</b>	<b>\$9,327</b>	<b>\$9,427</b>	<b>\$9,528</b>	<b>\$9,629</b>	<b>\$9,729</b>	<b>\$9,830</b>	<b>\$9,930</b>
Mr. Gillum's Contributions	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<b>Total Available for Plan Payments</b>	<b>\$10,023</b>	<b>\$10,124</b>	<b>\$10,225</b>	<b>\$10,325</b>	<b>\$10,426</b>	<b>\$10,527</b>	<b>\$10,627</b>	<b>\$10,728</b>	<b>\$10,829</b>	<b>\$10,929</b>	<b>\$11,030</b>	<b>\$11,130</b>
Plan Payment	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583
<b>Ending Cash</b>	<b>\$3,440</b>	<b>\$3,541</b>	<b>\$3,641</b>	<b>\$3,742</b>	<b>\$3,843</b>	<b>\$3,943</b>	<b>\$4,044</b>	<b>\$4,145</b>	<b>\$4,245</b>	<b>\$4,346</b>	<b>\$4,446</b>	<b>\$4,547</b>
<b>Business Operating Admin Expenses</b>												
Advertising/ Internet Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bank Charges, Merchant Card Fees Capital	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35
Professional Legal	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
Professional:CPA	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Taxes - Franchise	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Taxes - IRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone - Cell	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15
<b>Total BusOp Administrative Expenses</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>
Class 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 4	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334
Class 5	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322
Class 6	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Class 7	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657
Class 8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Plan Payments</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>
<b>Year 4</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
Beginning Cash	\$4,446	\$4,547	\$4,648	\$4,748	\$4,849	\$4,950	\$5,050	\$5,151	\$5,251	\$5,352	\$5,453	\$5,553



Revenues -Rental Residential Real Estate	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600
<b>Total Revenues</b>	<b>\$11,046</b>	<b>\$11,147</b>	<b>\$11,248</b>	<b>\$11,348</b>	<b>\$11,449</b>	<b>\$11,550</b>	<b>\$11,650</b>	<b>\$11,751</b>	<b>\$11,851</b>	<b>\$11,952</b>	<b>\$12,053</b>	<b>\$12,153</b>
<b>Cost of Residential Rental</b>												
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property and Liability Insurance	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Maintenance	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
Property taxes (monthly) - current	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571
Lawn Service	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Other Costs	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
<b>Total Cost of Rental Revenue</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>
<b>Gross Profits</b>	<b>\$9,930</b>	<b>\$10,031</b>	<b>\$10,132</b>	<b>\$10,232</b>	<b>\$10,333</b>	<b>\$10,434</b>	<b>\$10,534</b>	<b>\$10,635</b>	<b>\$10,735</b>	<b>\$10,836</b>	<b>\$10,937</b>	<b>\$11,037</b>
Mr. Gillum's Contributions	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<b>Total Available for Plan Payments</b>	<b>\$11,130</b>	<b>\$11,231</b>	<b>\$11,332</b>	<b>\$11,432</b>	<b>\$11,533</b>	<b>\$11,634</b>	<b>\$11,734</b>	<b>\$11,835</b>	<b>\$11,935</b>	<b>\$12,036</b>	<b>\$12,137</b>	<b>\$12,237</b>
Plan Payment	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583
<b>Ending Cash</b>	<b>\$4,547</b>	<b>\$4,648</b>	<b>\$4,748</b>	<b>\$4,849</b>	<b>\$4,950</b>	<b>\$5,050</b>	<b>\$5,151</b>	<b>\$5,251</b>	<b>\$5,352</b>	<b>\$5,453</b>	<b>\$5,553</b>	<b>\$5,654</b>
<b>Business Operating Admin Expenses</b>												
Advertising/ Internet Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bank Charges, Merchant Card Fees Capital	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35
Professional Legal	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
Professional:CPA	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Taxes - Franchise	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Taxes - IRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone - Cell	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15
<b>Total BusOp Administrative Expenses</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>
Class 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 4	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334
Class 5	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322
Class 6	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Class 7	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657
Class 8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Plan Payments</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>
<b>Year 5</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
Beginning Cash	\$5,553	\$5,654	\$5,755	\$5,855	\$5,956	\$6,056	\$6,157	\$6,258	\$6,358	\$6,459	\$6,560	\$6,660

Revenues -Rental Residential Real Estate	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600
<b>Total Revenues</b>	<b>\$12,153</b>	<b>\$12,254</b>	<b>\$12,355</b>	<b>\$12,455</b>	<b>\$12,556</b>	<b>\$12,657</b>	<b>\$12,757</b>	<b>\$12,858</b>	<b>\$12,958</b>	<b>\$13,059</b>	<b>\$13,160</b>	<b>\$13,260</b>
<b>Cost of Residential Rental</b>												
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property and Liability Insurance	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Maintenance	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
Property taxes (monthly) - current	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571
Lawn Service	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Other Costs	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
<b>Total Cost of Rental Revenue</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>
<b>Gross Profits</b>	<b>\$11,037</b>	<b>\$11,138</b>	<b>\$11,239</b>	<b>\$11,339</b>	<b>\$11,440</b>	<b>\$11,541</b>	<b>\$11,641</b>	<b>\$11,742</b>	<b>\$11,842</b>	<b>\$11,943</b>	<b>\$12,044</b>	<b>\$12,144</b>
Mr. Gillum's Contributions	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<b>Total Available for Plan Payments</b>	<b>\$12,237</b>	<b>\$12,338</b>	<b>\$12,439</b>	<b>\$12,539</b>	<b>\$12,640</b>	<b>\$12,741</b>	<b>\$12,841</b>	<b>\$12,942</b>	<b>\$13,042</b>	<b>\$13,143</b>	<b>\$13,244</b>	<b>\$13,344</b>
Plan Payment	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583
<b>Ending Cash</b>	<b>\$5,654</b>	<b>\$5,755</b>	<b>\$5,855</b>	<b>\$5,956</b>	<b>\$6,056</b>	<b>\$6,157</b>	<b>\$6,258</b>	<b>\$6,358</b>	<b>\$6,459</b>	<b>\$6,560</b>	<b>\$6,660</b>	<b>\$6,761</b>
<b>Business Operating Admin Expenses</b>												
Advertising/ Internet Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bank Charges, Merchant Card Fees Capital	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35
Professional Legal	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
Professional:CPA	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Taxes - Franchise	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Taxes - IRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone - Cell	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15
<b>Total BusOp Administrative Expenses</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>
Class 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 4	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334
Class 5	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322
Class 6	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Class 7	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657
Class 8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Plan Payments</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>
<b>Year 6</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
Beginning Cash	\$6,660	\$6,761	\$6,862	\$6,962	\$7,063	\$7,163	\$7,264	\$7,365	\$7,465	\$7,566	\$7,667	\$7,767

Revenues -Rental Residential Real Estate	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600
<b>Total Revenues</b>	<b>\$13,260</b>	<b>\$13,361</b>	<b>\$13,462</b>	<b>\$13,562</b>	<b>\$13,663</b>	<b>\$13,763</b>	<b>\$13,864</b>	<b>\$13,965</b>	<b>\$14,065</b>	<b>\$14,166</b>	<b>\$14,267</b>	<b>\$14,367</b>
<b>Cost of Residential Rental</b>												
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property and Liability Insurance	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Maintenance	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
Property taxes (monthly) - current	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571
Lawn Service	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Other Costs	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
<b>Total Cost of Rental Revenue</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>
<b>Gross Profits</b>	<b>\$12,144</b>	<b>\$12,245</b>	<b>\$12,346</b>	<b>\$12,446</b>	<b>\$12,547</b>	<b>\$12,647</b>	<b>\$12,748</b>	<b>\$12,849</b>	<b>\$12,949</b>	<b>\$13,050</b>	<b>\$13,151</b>	<b>\$13,251</b>
Mr. Gillum's Contributions	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<b>Total Available for Plan Payments</b>	<b>\$13,344</b>	<b>\$13,445</b>	<b>\$13,546</b>	<b>\$13,646</b>	<b>\$13,747</b>	<b>\$13,847</b>	<b>\$13,948</b>	<b>\$14,049</b>	<b>\$14,149</b>	<b>\$14,250</b>	<b>\$14,351</b>	<b>\$14,451</b>
Plan Payment	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583
<b>Ending Cash</b>	<b>\$6,761</b>	<b>\$6,862</b>	<b>\$6,962</b>	<b>\$7,063</b>	<b>\$7,163</b>	<b>\$7,264</b>	<b>\$7,365</b>	<b>\$7,465</b>	<b>\$7,566</b>	<b>\$7,667</b>	<b>\$7,767</b>	<b>\$7,868</b>
<b>Business Operating Admin Expenses</b>												
Advertising/ Internet Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bank Charges, Merchant Card Fees Capital1	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35
Professional Legal	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
Professional:CPA	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Taxes - Franchise	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Taxes - IRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone - Cell	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15
<b>Total BusOp Administrative Expenses</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>
Class 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 4	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334
Class 5	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322
Class 6	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Class 7	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657
Class 8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Plan Payments</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>
<b>Year 7</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
Beginning Cash	\$7,767	\$7,868	\$7,968	\$8,069	\$8,170	\$8,270	\$8,371	\$8,472	\$8,572	\$8,673	\$8,774	\$8,874

Revenues -Rental Residential Real Estate	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600	\$6,600
<b>Total Revenues</b>	<b>\$14,367</b>	<b>\$14,468</b>	<b>\$14,568</b>	<b>\$14,669</b>	<b>\$14,770</b>	<b>\$14,870</b>	<b>\$14,971</b>	<b>\$15,072</b>	<b>\$15,172</b>	<b>\$15,273</b>	<b>\$15,374</b>	<b>\$15,474</b>
<b>Cost of Residential Rental</b>												
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property and Liability Insurance	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Maintenance	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
Property taxes (monthly) - current	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571	\$571
Lawn Service	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Other Costs	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
<b>Total Cost of Rental Revenue</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>	<b>\$1,116</b>
<b>Gross Profits</b>	<b>\$13,251</b>	<b>\$13,352</b>	<b>\$13,452</b>	<b>\$13,553</b>	<b>\$13,654</b>	<b>\$13,754</b>	<b>\$13,855</b>	<b>\$13,956</b>	<b>\$14,056</b>	<b>\$14,157</b>	<b>\$14,258</b>	<b>\$14,358</b>
Mr. Gillum's Contributions	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<b>Total Available for Plan Payments</b>	<b>\$14,451</b>	<b>\$14,552</b>	<b>\$14,652</b>	<b>\$14,753</b>	<b>\$14,854</b>	<b>\$14,954</b>	<b>\$15,055</b>	<b>\$15,156</b>	<b>\$15,256</b>	<b>\$15,357</b>	<b>\$15,458</b>	<b>\$15,558</b>
Plan Payment	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583	\$6,583
<b>Ending Cash</b>	<b>\$7,868</b>	<b>\$7,968</b>	<b>\$8,069</b>	<b>\$8,170</b>	<b>\$8,270</b>	<b>\$8,371</b>	<b>\$8,472</b>	<b>\$8,572</b>	<b>\$8,673</b>	<b>\$8,774</b>	<b>\$8,874</b>	<b>\$8,975</b>
<b>Business Operating Admin Expenses</b>												
Advertising/ Internet Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bank Charges, Merchant Card Fees Capital	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35
Professional Legal	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
Professional:CPA	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Taxes - Franchise	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Taxes - IRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone - Cell	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15
<b>Total Bus. Administrative Expenses</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>	<b>\$625</b>
Class 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Class 4	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334	\$334
Class 5	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322
Class 6	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Class 7	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657	\$5,657
Class 8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Plan Payments</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>	<b>\$6,583</b>