

Dated: January 29, 2023



*[Signature]*  
Eddward P. Ballinger Jr., Chief Bankruptcy Judge

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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA**

In re:  
  
CONTINENTAL COUNTRY CLUB, INC.,  
an Arizona Non-profit corporation,  
  
EIN 86-0414438  
  
Debtor.

Chapter 11 Proceeding  
  
Case No. 3:21-bk-00956-EPB  
  
**(Hearing Held:  
February 18, 2021; 10:00 am)**

**NINTH AGREED ORDER GRANTING DEBTOR'S MOTION  
FOR AUTHORITY TO USE CASH COLLATERAL**

THIS MATTER initially came before the Court on *Debtor's Motion for Authority to Use Cash Collateral* filed on February 10, 2021, (the "Motion") (DE 11).<sup>1</sup> On February 20, 2021, after a hearing on the Motion and based upon the agreement of the parties, this Court entered the Agreed Order Granting Debtor's Motion for Authority to Use Cash Collateral at Dkt. 41 authorizing Debtor's use of Cash Collateral to and through March 28, 2021 (the "First Order"). The First Order authorized the Association and Sunwest to extend the Debtor's use of Cash Collateral by agreement and without further notice or hearings. Thereafter, the parties agreed to the entry of a series of agreed orders that have served to extend Debtor's use of cash collateral to and through December 31, 2022 (collectively with the First Order, the "Prior Orders"). See Dkts. 62, 144, 192, 258, 308, 340, and 373.

As indicated by the signatures of counsel below, the parties are now in agreement to

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

1 further extend Debtor’s use of Cash Collateral to and through March 31, 2023 pursuant to the  
2 budget attached hereto as **Exhibit A** (the “Budget”) and the terms of this Agreed Order, and  
3 good sufficient cause appearing therefor,

4 **IT IS HEREBY ORDERED:**

5 1. Except as modified below, the terms of the Prior Orders are incorporated herein  
6 by this reference.

7 2. The Association is authorized to use Cash Collateral to pay the ordinary,  
8 necessary, and essential post-petition operating expenses as reflected in the Budget, as  
9 augmented by a 10% variance.

10 3. The Association’s authorization to use Cash Collateral will remain in effect to  
11 and through March 31, 2023.

12 4. The Court has and will retain jurisdiction to enforce this Order according to its  
13 terms and according to the Bankruptcy Code.

14 **DATED AND SIGNED ABOVE**

15  
16 **Stipulated and Agreed**

17 **DORSEY & WHITNEY LLP**

18 /s/ Alissa Brice Castaneda (w/permission)

19 Alissa Brice Castaneda  
20 Dorsey & Whitney LLP  
21 2398 E. Camelback Road, Suite 760  
22 Phoenix, AZ 85016  
23 *Counsel for Sunwest Bank*

24 **ENGELMAN BERGER, PC**

25 /s/ Patrick A. Clisham

26 Patrick A. Clisham  
27 Engelman Berger, PC  
28 2800 N. Central Avenue, #1200  
29 Phoenix, AZ 85004  
30 *Counsel for the Association*

# Exhibit “A”

Continental Country Club  
Cash Flow Projection - January through March 2023

	Jan	Feb	Mar
<b>Opening Balance</b>	700,000	767,984	712,834
<b>Cash received:</b>			
Annual dues	375,000	150,000	50,000
Interest	600	700	600
Late fee	-	3,750	-
Member upgrades	7,400	1,900	1,900
Misc membership	2,400	2,400	3,100
Social membership	800	1,700	1,200
Recreation sales	-	2,500	-
Rent	6,200	6,200	6,200
Transfer fees	7,000	6,300	7,000
Cart fees	4,000	-	7,000
Green fees	6,000	-	8,500
Driving range	-	-	4,500
Golf club rentals	-	-	400
Golf club storage	-	-	700
Golf membership	-	-	10,000
Golf miscellaneous	-	-	-
Golf passes	-	-	4,000
Golf shop sales	2,000	3,000	10,000
Handicap fees	100	100	200
Peaks pass	-	-	-
Lesson income	-	-	-
<b>Total cash received</b>	411,500	178,550	115,300
<b>Cash Disbursed:</b>			
Accounting	-	-	-
Advertising	-	1,000	700
Bank charges	4,000	1,500	1,700
Building cleaning	8,300	8,300	8,600
Dues	-	-	-
Equipment rental	700	1,400	1,000
FGMC	33,500	30,600	45,500
Golf carts	-	-	-
Health insurance	4,500	4,000	4,000
Income tax	-	-	-
Insurance	104,116	-	-

Continental Country Club  
Cash Flow Projection - January through March 2023

	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
Interest	-	-	-
Lake Elaine	100	-	-
Legal	5,000	5,000	5,000
Miscellaneous	-	-	800
Payroll	45,300	40,800	59,000
Payroll taxes	4,100	3,700	5,300
Pest control	200	200	200
Phones	900	900	900
Pool	-	-	-
Postage	800	500	300
Printing	-	-	-
Property tax	-	-	-
Reclaim water	-	-	2,000
Repair & maintenance	5,500	5,700	8,700
Subcontractors	8,600	8,600	8,600
Supplies	900	1,300	1,500
Uniforms	-	-	500
Utilities	11,800	8,600	10,000
Walnut Canyon	800	700	800
Website	600	600	600
Workers comp	1,500	1,500	1,500
Bankruptcy / Lake Elaine legal Consultant	75,000	75,000	75,000
Golf shop inventory	9,000	16,000	22,000
SunWest payment	10,900	10,900	10,900
FGMC leases	2,400	2,400	2,400
Transfer to reserves	5,000	4,500	5,000
<b>Total cash disbursed</b>	343,516	233,700	282,500
<b>Ending Cash Balance</b>	767,984	712,834	545,634
Cash flow for month	67,984	(55,150)	(167,200)

**Notes:**

\* Sales tax receipts and payments (primarily related to golf operations) are excluded as they are a pass-through.

\* Actual amounts may vary as these represent an estimate of the timing.

Continental Country Club  
Cash Flow Projection - January through March 2023

	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
<b>Beginning Reserve Balance</b>	350,000	355,000	359,500
Transfer fees	5,000	4,500	5,000
Capital outlays **			
<b>Ending Reserve Balance</b>	<u>355,000</u>	<u>359,500</u>	<u>364,500</u>