

The Honorable James L. Robart

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UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF WASHINGTON  
SEATTLE DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

PATH AMERICA, LLC; PATH AMERICA  
SNOCO LLC; PATH AMERICA FARMER'S  
MARKET, LP; PATH AMERICA KINGCO  
LLC; PATH AMERICA TOWER, LP; PATH  
TOWER SEATTLE, LP; POTALA TOWER  
SEATTLE, LLC; and LOBSANG DARGEY,

Defendants, and,

POTALA SHORELINE, LLC; POTALA  
VILLAGE KIRKLAND, LLC; DARGEY  
DEVELOPMENT, LLC; DARGEY  
ENTERPRISES, LLC; and PATH OTHELLO,  
LLC,

Relief Defendants.

Case No. 2:15-cv-01350-JLR

QUARTERLY STATUS REPORT OF  
RECEIVER, MICHAEL A. GRASSMUECK  
(October 2015 through December 2015)

1           **TO ALL PARTIES, THEIR COUNSEL OF RECORD, AND THIS HONORABLE**  
2 **COURT:**

3           In accordance with LCR 66(a) and this Court's October 22, 2015 Order Appointing  
4 Receiver, Michael A. Grassmueck (the "Receiver"), the Court-appointed receiver for Path  
5 America, LLC; Path America SnoCo, LLC; Path America Farmer's Market, LP; Path America  
6 KingCo, LLC; Path America Tower, LP; Path Tower Seattle, LP; Potala Tower Seattle, LLC;  
7 Potala Shoreline, LLC; and Potala Village Kirkland, LLC (collectively, the "Receivership  
8 Entities" or "Entities"), hereby submits the following Quarterly Status of Receiver, Michael A.  
9 Grassmueck Report ("Report"):

10 **I.       EXECUTIVE SUMMARY.**

11           The Receiver filed his Initial Report and Petition for Further Instructions ("Initial Report")  
12 on November 11, 2015. [Docket 148] Rather than repeating the content of the Initial Report, the  
13 Receiver will only report on new information and observations gathered over the six weeks  
14 following the filing of the Initial Report along with the financial reporting called for in Section  
15 XII, ¶ 51 of the Order Appointing Receiver [Docket 88].

16           The Receiver has continued to make progress in his efforts to identify, inventory, stabilize  
17 and marshal the real and personal property assets of the Receivership Entities ("Receivership  
18 Assets"). Much of the Receiver's work, preliminary conclusions and observations reflected in the  
19 Initial Report have been affirmed over the past 6 weeks of the quarter. While work is ongoing, the  
20 documents and information recovered, reviewed and analyzed during this period have all  
21 contributed to the preliminary conclusions which are reflected in the Receiver Michael A.  
22 Grassmueck's Recovery Plan. [Dkt. 170].

23           During the past six weeks, the Receiver concurrently worked on stabilizing and preserving  
24 the value of each of the major assets of the receivership while at the same time developing an  
25 approach to the disposition of the assets in a timely manner. As previously reported, the primary  
26 receivership assets consist of: the Potala Tower project in Seattle, Washington (the "Tower  
27 Project"); the Potala Market Place Project in Everett, Washington (the "Market Place Project"); the  
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1 Potala Shoreline Project in Seattle, Washington ("Shoreline Project"); and the Potala Village  
2 Kirkland Project ("Kirkland Project").<sup>1</sup> Each of these Projects are in various stages of  
3 development and require ongoing attention in order to address security and public safety,  
4 entitlement rights and work needed to prepare the property for development or sale.

## 5 **II. RECEIVER'S OPERATIONS**

### 6 **A. Investigation and Asset Recovery.**

7 The Receiver and counsel have continued their work to locate and obtain documents from  
8 the defendants, the United States Attorney's Office (the "AUSA"), the Federal Bureau of  
9 Investigation (the "FBI"), pre-receivership counsel for the Receivership Entities, business affiliates  
10 of the Entities, and other third parties believed to be in possession of Receivership Entity books  
11 and records or other documents relating to the business and financial activities of the entities.  
12 After much effort, Central Escrow, Inc., the entity administering the escrow accounts into which  
13 investor funds were deposited, has turned over certain documents and records. These documents  
14 have made it possible for the Receiver and his accountant to, among other things, identify  
15 investors and make preliminary calculations concerning investor and creditor claims.

16 The Receiver and his staff have continued to interview people associated with each of the  
17 Projects. The Receiver and his staff have visited the Projects and conferred with as many parties  
18 with an interest in the Projects as possible, in an effort to identify any project-associated issues and  
19 developments. The Receiver and his counsel have met with counsel for Mr. Dargey and Binjiang  
20 Tower Corp. ("Binjiang") and others to discuss the status of the entities, the Projects and recovery  
21 of assets.

### 22 **B. Addressing Immediate-Term Asset Preservation Issues.**

23 As previously reported, the Receivership Entities control the four (4) Projects. The present  
24 value of these assets have not been established, however, pre-receivership values for the Projects  
25 purportedly exceeded \$100 million. While the pre-receivership values for certain of the Projects  
26 may have been overly optimistic, there is clearly substantial value to be realized based upon the

27 \_\_\_\_\_  
28 <sup>1</sup> The Tower Project, the Market Place Project, the Shoreline Project, and the Kirkland Project  
are sometimes collectively referred to as the "Projects."

1 sale or development of the Projects. At this point the Receiver believes it would be premature to  
2 report on values for each project. The Receiver believes posting values for the projects that are to  
3 be sold may adversely impact the sales process. Moreover, in the case of the Market Place  
4 Project, its ultimate value will depend on whether the Market Place Project can be completed as  
5 originally planned.

6 The following reflects the status and the Receiver's work associated with each of the  
7 Projects.

8 (1) *The Tower Project.*

9 In addition to the work previously reported, the Receiver has taken the following steps to  
10 preserve the value of the Tower Project: (1) met or spoke with Binjiang's and Mr. Dargey's  
11 counsel to discuss the status and various proposals to preserve, complete and/or sell the Tower  
12 Project; (2) met and spoke with counsel for various groups of EB-5 investors; (3) worked with the  
13 McCullough Hill Leary, PS firm, as special land-use counsel, to address all pressing permitting  
14 and entitlement related issues; (4) worked with Wieland-Davco with regard to an analysis and  
15 recommendations regarding the Tower Project; (5) engaged in discussions with PCL Construction  
16 ("PCL"), concerning the cost to complete and to address project maintenance and preservation  
17 issues, and (6) communicated with numerous brokers, potential buyers and others with regard to  
18 the Tower Project.

19 The information obtained by the Receiver led to the Receiver to make the determination  
20 that the Tower Project should be sold or transferred to a third party for development. As the Court  
21 is aware, the Receiver made this recommendation in the Recovery Plan and the Motion For  
22 Authority to Sell the Tower Project.

23 (2) *The Market Place Project.*

24 Construction of the Market Place Project is substantially complete and the project's  
25 management company continues leasing residential units. Some tenant improvement work in the  
26 commercial spaces is still required, and much of the commercial space has not been leased. As of  
27 the date of this Report, the Receiver estimates that it will take in excess of \$3 million in order to  
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1 complete construction and stabilize the Market Place Project. Voya has made a multi-million  
2 dollar loan in favor of the project and the Receiver has been in ongoing discussions with Voya as  
3 to the existing financing as well as the possibility of Voya funding the balance of the work.

4 The Receiver retained Weiland-Davco to assist in evaluating an "as is" condition of the  
5 Market Place Project, developing a market analysis, and cost to complete. In addition, the  
6 Receiver is working with Weiland-Davco and other industry experts to evaluate approaches to  
7 completion of the project. Based upon this information, the Receiver is developing a plan to  
8 complete the Market Place Project. The Receiver expects to present a plan as to how to proceed  
9 by the end of the first quarter of 2016. In the meantime, the Receiver is communicating and/or  
10 working with Voya, Synergy Construction, EB-5 investor groups, Mr. Dargey's counsel and  
11 others.

12 (3) *The Shoreline Project.*

13 The Shoreline Project is a pending mixed-use, commercial and residential development, in  
14 the north end of Seattle. The Receiver is working to prepare the Shoreline Project for sale. As  
15 part of this work, the Receiver has engaged a contractor to provide demolition work in order to  
16 clear the site of abandoned buildings. These buildings posed security and safety concerns. Once  
17 the site work is completed and entitlements are in order, the Receiver will seek authority to sell the  
18 Shoreline Project. The Receiver has a Broker's Opinion of Value ("BOV") which provides an  
19 estimated value of, at least, \$12,000,000.

20 (4) *The Kirkland Project.*

21 The Kirkland Project is a proposed mixed-use, commercial and residential development.  
22 While the property on which the project was expected to be built has been purchased and  
23 architectural drawings have been prepared, no construction has begun. The preliminary  
24 architectural plans were prepared pre-receivership. The size and scope of the Kirkland Project has  
25 not been approved by the governing agencies. Some local residents have challenged the  
26 development plans for the Kirkland Project. The Receiver is pursuing the approvals for the  
27 project. At this time, the Receiver is still considering whether to complete the entitlement process  
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1 or to sell the Kirkland Project in its "as is" condition. The Receiver has a BOV which provides an  
2 estimated value of, at least, \$13,000,000. The Receiver anticipates filing for authority to sell the  
3 Kirkland Project in the next quarter.

4 **C. Communications With Investors, Investor Relations and EB-5 Status.**

5 The Receiver has continued to communicate with creditors, investors and their counsel on  
6 a regular basis. To facilitate broader communications, the Receiver has established a website  
7 containing background information related to the case (i.e. Frequently Asked Questions),  
8 pleadings and other information. The website is available in both English and Chinese languages.  
9 In addition to the addressing ad hoc investor concerns in real time, the Receiver has met with a  
10 number of investors' counsel in person and via conference calls.

11 Of paramount importance to most investors is the impact of the Commission's lawsuit, the  
12 actions of Mr. Dargey, and the receivership upon their efforts to obtain citizenship through the  
13 EB-5 program. The Receiver has retained expert immigration counsel and related consultants in  
14 an effort to do what is reasonably possible based upon the facts and circumstances of this case.  
15 The Receiver cannot guarantee that the process will be successful or that investor applicants will  
16 secure their desired immigration status.

17 As the Court is aware, the two Receivership Entities that functioned as USCIS-designated  
18 Regional Centers, Path America SnoCo, LLC (related to the Market Place Project) and Path  
19 America KingCo, LLC (related to the Tower Project), have several hundred investors in various  
20 stages of their applications for permanent resident status.

21 The USCIS has sent Notices of Intent to Terminate the regional centers associated with the  
22 Tower Project and the Market Place Project. The Receiver has provided responses to these notices  
23 in an effort to preserve these as EB-5 ventures. In addition, the Receiver has made the other  
24 filings associated with the USCIS requirements. There is no way to know how the USCIS will  
25 respond or whether either project will be allowed to continue to participate as an EB-5 project. As  
26 previously reported, based upon the information gathered to date, the Receiver believes that the  
27 prospects for maintaining either regional center or the EB-5 status of the projects to be remote.  
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1           **D.     Assets Identification, Recovery & Protection**

2                   1.     Bank & Investment Accounts

3           Pursuant to the Court Order, the Receiver moved to secure the bank accounts held by the  
4 Receivership Entities. The Receiver assured that the bank accounts, totaling nearly \$47.6 million,  
5 were frozen and accounted for, obtained custody of such funds as appropriate, and deposited them  
6 in interest bearing accounts. The accounts seized are as follows:

- 7                   ➤ East West Bank XXXXXX5006  
8                   ➤ East West Bank XXXXXX3084  
9                   ➤ East West Bank XXXXXX2490  
10                  ➤ East West Bank XXXXXX3663  
11                  ➤ East West Bank XXXXXX1626  
12                  ➤ East West Bank XXXXXX3648  
13                  ➤ American West Bank XXXXXX0150  
14                  ➤ East West Bank XXXXXX4785

15 There are also bank accounts associated with the management and leasing of the apartments at the  
16 Market Place Project (Path America Farmers' Market LP). These accounts are managed by Allied  
17 Residential, an independent property management company, and as such the Receiver has not  
18 sought control of these accounts.

19           The Receiver continues to investigate other potential receivership accounts that have been  
20 located during discovery and the financial analysis of the receivership estate.

21                   2.     Escrow Accounts

22           Approximately \$18.6 million of EB-5 investor funds are held in escrow accounts as of  
23 December 31, 2015. These accounts are held at Central Escrow pursuant to the respective  
24 investors' escrow agreements. The Receiver does not have direct control over these accounts,  
25 however, they are covered by the asset freeze.

1                   3.       Office Equipment and Furniture

2                   As part of the Receiver's duties, the Receiver decided to close Path America's office  
3 located in Bellevue, Washington. After closing the office, the Receiver caused the office  
4 equipment and furniture to be inventoried and placed on consignment with Estate Interiors.

5                   4.       Vehicles

6                   The Receiver has taken possession of a Range Rover that was titled in the name of Path  
7 America, LLC. The Receiver is also working with counsel for Defendant to obtain title to another  
8 vehicle to satisfy monies owed. Both vehicles are encumbered and may have equity if they can be  
9 liquidated. At present, the Receiver does not have documentation needed to sell these vehicles.

10                  5.       Properties

11                  The status of the Tower Project, Market Place Project, Shoreline Project and Kirkland  
12 Project is discussed earlier in this report. The Shoreline Project and Kirkland Project have been  
13 adjusted to the Receiver's current estimate of market value on the attached Consolidated Balance  
14 Sheet. Conversely, the Tower Project and Market Place Project are recorded at cost.

15                  6.       Investments

16                  Path America Farmers' Market, LP is a 20% interest holder in Everett Hospitality  
17 Company, LLC ("EHC"), which owns and operates the Hampton Inn Everett. The Receiver and  
18 his accountants have received and reviewed pertinent accounting and financial data from EHC. At  
19 this time, the Receiver is still assessing what, if anything, to do with this investment holding.

20                  7.       Construction Equipment

21                  The Receiver has possession of multiple pieces of construction equipment that were used  
22 by AMDO Construction, LLC. The Receiver has been in communication with Defendant's  
23 counsel regarding the transfer of title for certain of the equipment. Concurrently, the Receiver is  
24 working with lenders to determine the balance on the respective equipment loans and an  
25 appropriate course of action.

1           **E.       Current Financial Position of the Estate**

2           Attached hereto as Exhibit "A" is the Receiver's Consolidated Balance Sheet reflecting the  
3 overall financial condition of the Receivership Entities. Attached as Exhibit "B" hereto is the  
4 Summary of Cash Receipts and Disbursements reflecting the receivership cash flow. These  
5 schedules attempt to capture all financial activity of the receivership through December 31, 2015.  
6 The statements do not reflect administrative liabilities owed to receivership professionals or  
7 pre-receivership unsecured and contingent claims.

8           The Receiver now holds a total of \$46,580,554, in cash, for the benefit of the Receivership  
9 Entities. The Receiver filed a Motion for Order Authorizing Reallocation and Expenditure of  
10 Receivership Assets for Administrative Operations in order to fully disclose the Receiver's  
11 anticipated use of cash to preserve the receivership assets as well as to confirm Receiver's  
12 authority to use the funds.

13           **F.       Claims Accounting and Administrative Costs**

14           To date, the Receiver has identified approximately \$123,900,000 of EB-5 investor claims;  
15 with \$83,900,000 invested in the Tower Project and \$40,000,000 invested in the Market Place  
16 Project. Additionally, Binjiang has invested \$30,000,000 in the Tower Project and \$15,000,000 in  
17 the Shoreline Project. The Receiver has not validated these claims but plans to do so pursuant to a  
18 formal claims process.

19           In addition to these investor claims, the Receiver has been aware of several million in  
20 non-investor creditors' claims. Again, the Receiver will need to develop a claims process in order  
21 to identify all non-investor claimants and claims. All creditor proceedings against the assets and  
22 receivership entities have been stayed.

23           As of December 31, 2015, the administrative fees of professionals subject to court  
24 approval are as follows: Receiver \$148,760.75; Allen Matkins \$302,976.00; Karr Tuttle  
25 \$90,461.50; Baker Donelson \$27,704.50; and Financial Forensics \$51,689.50.

1 **III. RECOMMENDATIONS.**

2 The Receiver has made substantial progress on some matters relating to the Receivership  
3 Entities and their Assets. The Receiver has identified substantial work that remains to be done  
4 with regard to the receivership and each of the projects. The Receiver believes proceeding with  
5 the Recovery Plan filed with the Court is in the best interest of the receivership estate. The  
6 Receiver recommends completing the forensic accounting in order to trace where investor money  
7 came from and how it was used. The Receiver recommends that this Court authorize him to  
8 continue to administer the Receivership Entities and their estate in accordance with the  
9 appointment order, and continue to make such expenditures from funds recovered as he deems  
10 necessary, in his reasonable business judgment, to protect and preserve the value of Receivership  
11 Assets.

12 **IV. CONCLUSION AND PETITION FOR INSTRUCTIONS.**

13 Accordingly, the Receiver respectfully requests that the Court enter an order:

- 14 1. Accepting the Receiver's Report and the information presented therein;
- 15 2. Authorizing and instructing the Receiver to continue to administer the Receivership  
16 Entities in accordance with the terms of the appointment order;

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1           3.       Authorizing and instructing the Receiver to undertake the recommendations  
2 presented herein; and

3           4.       Providing such other and further relief as the Court deems necessary and  
4 appropriate.

5  
6 Dated: February 10, 2016

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

7  
8 By:           s/ David R. Zaro          

9 David R. Zaro, Esq. #124334 (CA)  
10 (Pro Hac Vice Granted Oct 26, 2015)  
11 Joshua A. del Castillo, Esq. #239015 (CA)  
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**CERTIFICATE OF SERVICE**

I hereby certify that on February 10, 2016, I caused the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system which will send notification of the filing to all counsel of record.

Dated: February 10, 2016

s/ David R. Zaro  
David R. Zaro  
(Pro Hac Vice Granted October 26, 2015)

# **EXHIBIT A**

SEC v. Path America, LLC et al  
 Receivership Entities  
 Consolidated Balance Sheet - 12/31/15

	Path Tower SEA LP	Path America Tower LP	Potata Tower SEA LLC	PAFM LP	Path America LLC	Potata Shoreline	Potata Village Kirkland	Combined	Elimination Entries	Consolidated
<b>ASSETS</b>										
Cash	\$ 2,000,469	\$ 49,960	\$ 29,495,014	\$ 291,828	\$ 2,183	\$ 14,741,034	\$ 66	\$ 46,580,554	\$ -	\$ 46,580,554
Cash in Escrow	2,200,000	14,400,000	0	999,551	0	0	0	17,599,551	0	17,599,551
Property Escrows	0	0	0	229,770	0	0	0	229,770	0	229,770
Rent Receivable	0	0	0	9,873	0	0	0	9,873	0	9,873
Total Current Assets	4,200,469	14,449,960	29,495,014	1,531,022	2,183	14,741,034	66	64,419,748	0	64,419,748
Land	0	0	12,361,916	5,006,994	0	6,462,569	10,196,585	34,028,064	0	34,028,064
Buildings	0	0	0	49,427,183	0	0	0	49,427,183	0	49,427,183
Construction in Progress	0	0	26,430,470	0	0	3,051,175	2,260,385	31,742,030	0	31,742,030
Other Fixed Assets	0	0	0	1,417	240,690	0	0	242,107	0	242,107
Improvements	0	0	0	15,014	17,759	0	0	32,774	0	32,774
Adjust to Est. Market Value	0	0	0	0	0	2,486,256	758,432	3,244,688	0	3,244,688
Accumulated Depreciation	0	0	(5,128)	(810)	(76,837)	(215,403)	(215,403)	(298,178)	0	(298,178)
Net Fixed Assets	0	0	38,787,257	54,449,798	181,613	12,000,000	13,000,000	118,418,668	0	118,418,668
Intercompany Loans	6,800,000	57,549,677	17,076,376	1,681,210	448,861	50,000	0	83,606,124	(83,606,124)	0
Other Loans	0	0	3,907,090	970,022	0	0	0	4,877,112	0	4,877,112
Other - Syndication Costs, etc.	0	0	4,484,558	4,435,249	0	151	0	8,919,957	0	8,919,957
Hotel Investment	0	0	0	798,568	0	0	0	798,568	0	798,568
Deposits	0	0	0	799	0	0	0	799	0	799
Intangible Assets - Net	0	0	0	0	63,353	0	0	63,353	0	63,353
Other Investments	0	0	0	0	(121,456)	0	0	(121,456)	0	(121,456)
Other Assets	6,800,000	57,549,677	25,468,024	7,885,848	390,758	50,151	0	98,144,458	(83,606,124)	14,538,334
<b>TOTAL ASSETS</b>	<b>\$ 11,000,469</b>	<b>\$ 71,999,637</b>	<b>\$ 93,750,295</b>	<b>\$ 63,866,668</b>	<b>\$ 574,554</b>	<b>\$ 26,791,185</b>	<b>\$ 13,000,066</b>	<b>\$ 280,982,873</b>	<b>\$ (83,606,124)</b>	<b>\$ 197,376,749</b>
<b>LIABILITIES AND EQUITY</b>										
Accounts Payable	\$ -	\$ -	\$ -	\$ 634	\$ 6,061	\$ 50,000	\$ -	\$ 56,695	\$ -	\$ 56,695
Deposits	0	0	0	55,613	0	0	0	55,613	0	55,613
Prepaid Rent	0	0	0	19,061	0	0	0	19,061	0	19,061
Note Payable	0	0	0	23,007,964	0	0	0	23,007,964	0	23,007,964
Auto Loans Payable	0	0	0	0	54,379	0	0	54,379	0	54,379
Intercompany Loans	0	0	64,349,677	1,000,000	2,225,000	7,745,076	8,286,371	83,606,124	(83,606,124)	0
Other Loans	0	0	0	0	1,496,400	0	5,810,000	7,306,400	0	7,306,400
Total Liabilities	0	0	64,349,677	24,083,272	3,781,840	7,795,076	14,096,371	114,106,236	(83,606,124)	30,500,112
EB-5 Investment	11,000,000	72,000,000	0	40,000,000	0	0	0	123,000,000	0	123,000,000
Other Capital Contributions	0	0	30,000,000	0	0	15,000,000	0	45,000,000	0	45,000,000
Market Value Adjustment	0	0	0	0	0	2,486,256	758,432	3,244,688	0	3,244,688
Retained Earnings	469	(363)	(599,382)	(216,604)	(3,207,286)	1,509,853	(1,854,737)	(4,368,051)	0	(4,368,051)
Total Equity	11,000,469	71,999,637	29,400,618	39,783,396	(3,207,286)	18,996,109	(1,096,305)	166,876,637	0	166,876,637
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 11,000,469</b>	<b>\$ 71,999,637</b>	<b>\$ 93,750,295</b>	<b>\$ 63,866,668</b>	<b>\$ 574,554</b>	<b>\$ 26,791,185</b>	<b>\$ 13,000,066</b>	<b>\$ 280,982,873</b>	<b>\$ (83,606,124)</b>	<b>\$ 197,376,749</b>

# **EXHIBIT B**

**SEC v. Path America, LLC et al**  
**Summary of Cash Receipts and Disbursements**  
**For the Period of 10/22/15 - 12/31/15**

	Path Tower SEA LP	Path America Tower LP	Potata Tower SEA LLC	PAFM LP	Path America LLC	Potata Shoreline	Potata Village Kirkland	Combined	Elimination Entries	Consolidated
<b>RECEIPTS</b>										
Intercompany Loans	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,000	\$ 0	\$ 25,000	\$ 50,000	\$ (50,000)	\$ 0
Apartment Operations - Net	0	0	0	47,934	0	0	0	47,934	0	47,934
Loan Proceeds	0	0	0	483,084	0	0	0	483,084	0	483,084
Interest Income	469	12	7,018	86	2	3,457	5	11,048	0	11,048
Other Income	0	0	0	0	0	0	0	0	0	0
Total Deposits	469	12	7,018	531,104	25,002	3,457	25,005	592,066	(50,000)	542,066
<b>DISBURSEMENTS</b>										
Construction Expenses	0	0	623,479	694,986	0	19,768	54,372	1,392,605	0	1,392,605
Professional Fees	0	0	0	519	0	0	0	519	0	519
Interest Expense	0	0	0	292,724	0	0	0	292,724	0	292,724
Utilities	0	0	0	0	535	968	0	1,503	0	1,503
Capital Improvements	0	0	0	13,016	0	0	0	13,016	0	13,016
Intercompany Loans	0	0	0	0	0	50,000	0	50,000	(50,000)	0
Bank Fees	0	0	0	0	0	0	62	62	0	62
Independent Contractors	0	0	0	0	5,785	0	0	5,785	0	5,785
Professional Fees	0	0	0	0	0	0	630	630	0	630
Consultants	0	0	0	0	777	0	0	777	0	777
Rent	0	0	0	0	24,023	0	0	24,023	0	24,023
Automobile Expense	0	0	0	0	101	0	0	101	0	101
Total Disbursements	0	0	623,479	1,001,245	31,221	70,736	55,064	1,781,745	(50,000)	1,731,745
Net Change	469	12	(616,461)	(470,141)	(6,219)	(67,279)	(30,059)	(1,189,679)	0	(1,189,679)
Cash Transferred to Receivership	2,000,000	49,948	30,111,476	761,969	8,402	14,808,313	30,125	47,770,233	0	47,770,233
<b>CASH BALANCE AS OF 12/31/15</b>	<b>\$ 2,000,469</b>	<b>\$ 49,960</b>	<b>\$ 29,495,015</b>	<b>\$ 291,828</b>	<b>\$ 2,183</b>	<b>\$ 14,741,034</b>	<b>\$ 66</b>	<b>\$ 46,580,554</b>	<b>\$ -</b>	<b>\$ 46,580,554</b>