

**Susan Connor**

**From:** Stephanie Studebaker  
**Sent:** Sunday, December 28, 2008 8:38 PM  
**To:** Jason Conger  
**Subject:** FW: Capital Call

**From:** Stephanie Studebaker  
**Sent:** Sunday, December 28, 2008 8:29 PM  
**To:** Mark Neuman; tim.larkin8@gmail.com; brianstevens55@gmail.com  
**Subject:** Capital Call

Hi Partners,

Due to your current situation, I have paid my short-term loan back out of CDMHP, LLC. We don't have enough funds to make the payment to Larry due on Friday. I make the payment directly to Raymond James so it cashes immediately. Therefore, I need to have the capital call funded by Wednesday December 31 at 5pm to stay out of default with Larry. The amount needed by this time is \$8,473.90 (See attached schedule). We will need another 3873.28 to pay Jim Hull on the 20<sup>th</sup>. Then the estimated monthly capital call thereafter beginning February 1 to pay Larry's payment is \$6733.35. See below for each member's breakdown of these 3 capital calls.

I have also calculated the value of CDMHP at cap rates ranging from 5% to 9% (See attached spreadsheet). Bret has talked to BOTC and the bank is valuing everything at a 9% cap rate. At this time, under every scenario we are upside down ranging from <\$125,000> (5% cap rate) to <\$1,430,000> (9% cap rate). Knowing this plus there is a cash infusion of \$85K per year to keep it afloat, I need to know what your intentions are going to be. I am not going to loan any more money to cover shortfalls. Please respond as soon as possible.

Thanks,  
Stephanie

#### Capital Call Schedule

Amount due from each member on December 31<sup>st</sup> by 5pm

Stephanie	10%	(847.39)
Tim	10%	(847.39)
Mark	40%	(3,389.56)
Brian	40%	(3,389.56)

Amount due from each member on January 19<sup>th</sup> by 5pm

Stephanie	10%	(387.33)
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4/21/2009

Tim	10%	(387.33)
Mark	40%	(1,549.31)
Brian	40%	(1,549.31)

Amount due from each member on January 31<sup>st</sup> by 5pm

Stephanie	10%	(673.34)
Tim	10%	(673.34)
Mark	40%	(2,693.34)
Brian	40%	(2,693.34)

**FYI – Projected 2009 capital call total**

Total Projected for the Year		(86,414.03)
Stephanie	10%	(8,641.40)
Tim	10%	(8,641.40)
Mark	40%	(34,565.61)
Brian	40%	(34,565.61)

Stephanie Studebaker, CPA

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12/28/08 Capital Call

Current Checking		12,499.61
Estimated Payroll Not Included		(1,563.10)
Amount Due to Larry		(19,410.41)

Shortfall		(8,473.90)
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Stephanie	10%	(847.39)
Tim	10%	(847.39)
Mark	40%	(3,389.56)
Brian	40%	(3,389.56)

The above amount does not include Jim Hull's Payment  
 His payment is due on Jan 20th (3,873.28) Projected

Capital Call to Pay Jim on 20th

Stephanie	10%	(387.33)
Tim	10%	(387.33)
Mark	40%	(1,549.31)
Brian	40%	(1,549.31)

Estimated monthly capital call starting February 1 is as follows...

Monthly Deficit		(6,733.35)
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Stephanie	10%	(673.34)
Tim	10%	(673.34)
Mark	40%	(2,693.34)
Brian	40%	(2,693.34)

Total Projected for the Year		(86,414.03)
Stephanie	10%	(8,641.40)
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