

Creditors don't want Olson case extended

Entities involved with the Olson bankruptcy case want the court to deny the appeal to extend the stay and instead want a more immediate ruling.

The bankruptcy judge in May put a 60-day stay on the foreclosure process to give Patty Olson time to decide if she wanted to appeal his decision. She is appealing. But the appeal will not be resolved before the 60 days is up.

A hearing is scheduled for next week.

Those filing paperwork with the court include:

- Cody Bass, who owns the Tahoe Wellness Cooperative in South Lake Tahoe. He is a player because he believes he has a legitimate contract to buy the building in which his business resides, yet Olson brought him into the bankruptcy case.

- US Bank is owed money. Attorneys in court filings said, "The principal balance is \$640,696.16. Interest accrues at \$155.72 per day and totals \$79,488.22 as of June 30, 2017. Late charges of \$5,930.24 have accrued and fees for appraisals, environmental inspection, force-placed flood insurance, advances to the debtor, and attorney and foreclosure fees total \$85,160.24 as of June 30, 2017."

Olson owns the retail center where the lone medical marijuana facility in the city exists. She also has a house nearby. Only the commercial property is threatened by foreclosure.

She filed for bankruptcy, which stopped the foreclosure process. The problem is the judge said because federal law does not recognize medicinal marijuana the bankruptcy court was not the appropriate venue. That is the decision she is

appealing.

– *Lake Tahoe News staff report*