



UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. 9004-2(c)	
Robert E. Nies, Esq. (rnies@wolffsamson.com) WOLFF & SAMSON PC One Boland Drive West Orange, NJ 07052 Tel: (973) 325-1500 Fax: (973) 530-2212 <i>Attorneys for Karen L. Gilman, Chapter 11 Trustee</i>	
In re: 15-35 HEMPSTEAD PROPERTIES, LLC and JACKSON 299 HEMPSTEAD LLC, Debtors.	Chapter: 11 Case Nos. 10-43178 (GMB) and 10-43180 (GMB) <i>Jointly Administered</i> Honorable Gloria M. Burns

**CONSENT ORDER TO AMEND FINAL ORDER AUTHORIZING THE
TRUSTEE'S USE OF CASH COLLATERAL, USE OF RENTS AND THE
ADVANCE OF ADDITIONAL FUNDING**

The relief set forth on the following pages, numbered two (2) through three (3), is hereby
ORDERED.

DATED: 8/11/2011



Honorable Gloria M Burns
United States Bankruptcy Court Judge

Debtors: 15-35 HEMPSTEAD PROPERTIES, LLC and JACKSON 299 HEMPSTEAD LLC
Case Nos.: 10-43178 (GMB) and 10-43180 (GMB) *Jointly Administered*
Caption of Order: Consent Order to Amend Final Order Authorizing the Trustee's Use of Cash Collateral, Use of Rents and the Advance of Additional Funding

THIS MATTER having been brought before the Court by Wolff & Samson PC, attorneys for Karen L. Gilman, Chapter 11 Trustee (the "**Trustee**") for debtors 15-35 Hempstead Properties, LLC and Jackson 299 Hempstead LLC (together, the "**Debtors**"), requesting entry of a Consent Order: (i) to amend Final Order Authorizing the Trustee's Use of Cash Collateral, Use of Rents and the Advance of Additional Funding (the "**Final Order**"); and (ii) for such other and further relief as the Court deems appropriate (the "**Application**"); upon notice to parties having filed a Notice of Appearance, those parties with a putative interest in New York Community Bank's cash collateral; and all other interested parties; and the respective counsel for Trustee, New York Community Bank, and the Committee of Unsecured Creditors having affixed their respective consents to the making hereof; and it appearing that the Court has jurisdiction over this matter; and this Court having found good and sufficient cause and appearing; therefore, it is hereby **ORDERED**, as follows:

1. The Final Order be and hereby is modified, such that Paragraph 4 shall authorize the Trustee to borrow from New York Community Bank, on the terms, conditions and limitations set forth in the Final Order, up to an aggregate amount of \$650,000.00, which amount includes the \$140,000.00 advance made pursuant to the Interim Order and, in accordance with Section 364(d) of the Bankruptcy Code, shall constitute secured claims against the Debtors and their respective estates *pari passu* with the pre-petition liens of New York Community Bank in each of the Debtors' assets, subject only to the payment of the carve-out to unsecured creditors in the Order Authorizing the Trustee to Sell Real Property Free and Clear of All Liens, Claims and Interests, Pursuant to 11 U.S.C.

Debtors: 15-35 HEMPSTEAD PROPERTIES, LLC and JACKSON 299 HEMPSTEAD LLC
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§§ 363(b) and (f), and Establishing Bidding and Sale Procedures (the “**Sale Order**”) , the proceeds, if any, of the real estate tax appeals, U.S. Trustee Quartely Fees, and professional administrative fees and expenses allowed in the Chapter 11 cases;

2. The Budget annexed to the Final Order as Exhibit “A” be and hereby is modified by the Budget annexed hereto as Exhibit “1”;
3. The Final Order in all other respects is affirmed and its terms incorporated herein, as though set forth here at length and verbatim; and
4. A copy of this Order shall be served upon interested parties within ____ days of the entry of this Order.

The undersigned consent to the form and entry of the within Order:

WOLFF & SAMSON PC
Attorneys for Karen L. Gilman,
Chapter 11 Trustee

FOX ROTHSCHILD LLP
Attorneys for Committee of Unsecured
Creditors

By: /s/ Robert E. Nies
Robert E. Nies, Esq.

By: /s/ Michael J. Viscount
Michael J. Viscount, Esq.

CULLEN AND DYKMAN, LLP
Attorneys for New York Community Bank

By: /s/ Matthew G. Roseman
Matthew G. Roseman, Esq.

EXHIBIT 1



The View
Projected Operating Budget
For the Months of August and September 2011

Case	Doc	Desc	Aug-11	% of Total	Sep-11	% of Total	
10-43178-GMB	331	Income					
		Base Rental Income	\$ 79,833.46	97.09%	\$ 79,833.46	97.09%	\$145,151.74 billed for July rent. Collections budgeted at 55% for Aug and Sept
		Retail Rent Income	\$ 2,000.00	2.43%	\$ 2,000.00	2.43%	Cedar Market
		Parking Income	\$ -	0.00%	\$ -	0.00%	Included in Rental Income Projection in Rent Roll
		Tenant Applications & Charges	\$ 390.00	0.47%	\$ 390.00	0.47%	Assumes 3 add'l units turnover per month
		Gross Income	\$ 82,223.46	100.00%	\$ 82,223.46	100.00%	
		Expenses					
		Payroll					
		Employee Payroll	\$ 20,541.00	11.48%	\$ 20,541.00	13.10%	August and Sept - each 4 weeks
		Professional Services					
		Site Supervisor	\$ 3,692.00	2.06%	\$ 3,692.00	2.36%	\$1846.15 bi weekly; \$48,000 annually
		Bookkeeping Services	\$ 3,220.00	1.80%	\$ 3,220.00	2.05%	\$28/hr, budgeted for 115 hours per month based on recent averages
		Property Management	\$ 10,000.00	5.59%	\$ 10,000.00	6.38%	FC Development Group LLC
		Reimbursable Expenses	\$ 2,000.00	1.12%	\$ 2,000.00	1.28%	FC Development Group LLC
			\$ 18,912.00	10.57%	\$ 18,912.00	12.06%	
		Administrative Expenses					
		Telephone	\$ 600.00	0.34%	\$ 600.00	0.38%	Currently have arrears to Verizon of \$4,180.99
		Postage/Delivery	\$ 100.00	0.06%	\$ 100.00	0.06%	
		Legal & Court Fees (Evictions)	\$ 1,000.00	0.56%	\$ -	0.00%	For eviction related expenses
		Payroll Expense	\$ 200.00	0.11%	\$ 200.00	0.13%	August and Sept - each 4 weeks
		Unit CO Fees	\$ 90.00	0.05%	\$ 90.00	0.06%	Assumes 3 add'l units turnover per month
		Bank Fees	\$ 175.00	0.10%	\$ 175.00	0.11%	incl. rapid deposit check reader fee
		Computer/Internet Expense	\$ 250.00	0.14%	\$ 250.00	0.16%	
		Office Supplies	\$ 250.00	0.14%	\$ 250.00	0.16%	
		Misc Admin Expense	\$ 200.00	0.11%	\$ 200.00	0.13%	
			\$ 2,865.00	1.60%	\$ 1,865.00	1.19%	
		Taxes/Insurance					
		Property Insurance	\$ 5,156.33	2.88%	\$ -	0.00%	1 month extension payment of \$4,819 plus tax to carry insurance through September
		Liability Insurance	\$ 3,179.74	1.78%	\$ 3,179.74	2.03%	
		W/C Insurance	\$ 994.00	0.56%	\$ -	0.00%	Final payment of \$994 due in August
		Property Tax	\$ 23,000.00	12.86%	\$ 23,000.00	14.67%	NYCB has directed the Trustee not to pay the \$23,000.00 monthly RE Tax escrow
		Misc. Licenses & Permits	\$ 1,000.00	0.56%	\$ 1,000.00	0.64%	
			\$ 33,330.07	18.63%	\$ 27,179.74	17.34%	
		OPERATIONS					
		Bldg & Property Repairs/Contracts					
		Pest Control	\$ 800.00	0.45%	\$ 800.00	0.51%	Entered into Agreement with Western Pest Control
		HVAC Contracting/Repairs	\$ 3,000.00	1.68%	\$ 3,000.00	1.91%	Ongoing maintenance to HVAC area and boiler room for boilers and pumps
		Sprinklers & Fire Safety Repairs	\$ 250.00	0.14%	\$ 250.00	0.16%	No Service Contract; over 200 sprinkler heads recently replaced

Doc	Desc	Main	08/11/11	08/12/11	11:02:01	Page 6 of 6	
	Fire Safety		\$ 65.00	0.04%	\$ 65.00	0.04%	Per Service Agreement with Eastern Fire and Safety
	Elevator		\$ 1,495.00	0.84%	\$ 1,495.00	0.95%	Per Services Agreement with Atlas Elevator
	Trash Removal		\$ 3,200.00	1.79%	\$ 3,200.00	2.04%	Per Service Agreement with Earthtech
	Landscaping/Snow Removal		\$ 250.00	0.14%	\$ 250.00	0.16%	No Service Contract
	Misc Maintenance		\$ 500.00	0.28%	\$ 500.00	0.32%	
	Supplies & Parts		\$ 9,560.00	5.34%	\$ 9,560.00	6.10%	
	Cleaning Supplies		\$ 1,000.00	0.56%	\$ 1,000.00	0.64%	
	Maintenance Supplies		\$ 1,200.00	0.67%	\$ 1,200.00	0.77%	Fridge and stove repairs being made to existing units from surplus units
	Plumbing		\$ 1,500.00	0.84%	\$ 1,500.00	0.96%	Supplies and various minor leaks
	Roofing		\$ 100.00	0.06%	\$ 100.00	0.06%	
	Electrical		\$ 250.00	0.14%	\$ 250.00	0.16%	
	Painting		\$ -	0.00%	\$ -	0.00%	Excess paint supply contained in Supply Staging Area
	Fuel		\$ 400.00	0.22%	\$ 400.00	0.26%	Equipment (power washer, lawnmower, etc) and vehicle reimbursement
	Other		\$ 250.00	0.14%	\$ 250.00	0.16%	
	Utilities		\$ 3,700.00	2.07%	\$ 4,700.00	3.00%	
	ACE - Electric		\$ 45,000.00	25.15%	\$ 40,000.00	25.52%	Usage in June was lower than anticipated. Hudson billed separately. ACE will bill Aug and Sept.
	AC Sewer - Sewer		\$ 20,000.00	11.18%	\$ 20,000.00	12.76%	Estimate based on recent payments & payments towards arrears.
	SJ Gas - Gas		\$ 17,000.00	9.50%	\$ 6,000.00	3.83%	Estimate of \$3,000 for Aug & \$6,000 for usage in Sept. Aug also includes arrears.
	ACMUA - Water		\$ 8,000.00	4.47%	\$ 8,000.00	5.10%	\$4,000 per month for current charges plus \$4,000 per month towards arrears
	Diesel Fuel (Emergency Only)		\$ -	0.00%	\$ -	0.00%	Back up pump for fire suppression system
	Total Gross Expenses		\$ 178,908.07	100.00%	\$ 156,757.74	100.00%	
	Recurring Charges:						
	US Trustee Quarterly Expenses		\$ -		\$ -		US Trustee Quarterly Expenses all paid for 4th qtr 2010 and 1st & 2nd qtr 2011
	Boiler Maintenance/Start Up		\$ 10,000.00		\$ 10,000.00		Initial maintenance and start up expenses for Boilers (subj. to NYCB approval)
	Sub Total		\$ 10,000.00		\$ 10,000.00		
	Net Income		\$ (106,684.61)		\$ (84,534.28)		
	Notes:						
	Administrative professional fees associated with the Bankruptcy are not included within this budget. Examples include Trustee, Trustee's counsel, counsel to the Creditors Committee, counsel to the Debtor, the landlord/tenant attorney, the tax accountant - and the real estate tax appeal attorney						
	NOTES: This is a preliminary budget that is subject to change as additional information becomes known and documents are made accessible and will be updated. The budget will be updated periodically and prior to the beginning of the next month.						