

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In Re: )  
Colts Run, L.L.C., )  
an Illinois Limited Liability Company, )  
 )  
 )  
 )  
Debtor(s) )


BK No.: 10-18071  
Chapter: 11  
Honorable Pamela S. Hollis

SEVENTH ORDER AMENDING FOURTH  
INTERIM CASH COLLATERAL ORDER

On May 12, 2011, the Debtor's Motion for Authority to Use Cash Collateral (Docket #5) came on for hearing, and the Court having considered such motion and, having heard arguments and statements of counsel, and being fully advised in the premises.

IT IS HEREBY ORDERED THAT the Fourth Interim Order Authorizing Debtor to: (A) Use Cash Collateral; and (B) Grant Certain Liens and Provide Adequate Protection and Other Relief to PNC (Docket #57) will remain in effect, except that (a) Exhibit A to this Order will be the "Budget" as defined in such Fourth Interim Order in lieu of Exhibit A to that order, (b) the last sentence of paragraph 1 of such Fourth Interim Order is deleted, (c) in paragraph 9 of such Fourth Interim Order the date "September 14, 2010" is deleted and replaced with "December 13, 2011 at 10:30", and the date "September 11, 2010" is deleted and replaced with "December 9, 2011", and (d) paragraph 10 of such Fourth Interim Order is deleted.

Enter:

  
Honorable Pamela S. Hollis  
United States Bankruptcy Judge

Dated: OCT 18 2011

**Prepared by counsel of Movant:**

Ronald Barliant, Esq.  
Zachary Garrett, Esq.  
GOLDBERG KOHN LTD.  
55 East Monroe Street, Suite 3300  
Chicago, Illinois 60603  
(312) 201-4000 (main)  
(312) 332-2196 (fax)

Date: 10/17/2011 6:39 PM

DRAFT

Colts Run, LLC Cash Flow Budget		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 5-Nov	12-Nov	PR 19-Nov	26-Nov	PR 3-Dec	10-Dec	PR 17-Dec	24-Dec	PR 31-Dec	
Receipts	Rent	180,000	20,000	10,000	10,000	170,000	15,000	20,000	10,000	10,000	445,000
<b>Total Receipts</b>		<b>180,000</b>	<b>20,000</b>	<b>10,000</b>	<b>10,000</b>	<b>170,000</b>	<b>15,000</b>	<b>20,000</b>	<b>10,000</b>	<b>10,000</b>	<b>445,000</b>
Payments											
<b>OPERATING EXPENSES</b>											
<b>44999-000</b>	<b>PAYROLL AND BENEFITS</b>										
44500-000	Management Salaries	3,246		3,246		3,246		3,246		3,246	16,230
44510-000	Payroll Allocations(Mgr)	(892)		(892)		(892)		(892)		(892)	(4,460)
44520-000	Assistant Manager										0
44540-000	Office/Leasing Wages	2,160		2,160		2,160		2,160		2,160	10,800
44550-000	Outside Labor	895		895		895		895		895	4,475
44555-000	Regional Maintenance Wages										0
44556-000	Regional Maintenance Allocations										0
44560-000	Maintenance Supervisor Wages	1,500		1,500		1,500		1,500		1,500	7,500
44570-000	Maintenance/Grounds Wages	1,200		1,200		1,200		1,200		1,200	6,000
44610-000	Payroll Allocations(Painting)										0
44613-000	Leasing Commission	900		900		900		900		900	4,500
44617-000	Renewal Bonus	750		750		750		750		750	3,750
44620-000	Employee Rent Discounts										0
44630-000	Taxes and Benefits	990		990		990		990		990	4,950
44640-000	Health Insurance	1,800				1,800					3,600
44640-000	Health Insurance (employee)	(237)		(237)		(237)		(237)		(237)	(1,185)
44650-000	Workers Compensation			400				400			800
<b>44698-000</b>	<b>TOTAL PAYROLL AND BENEFITS</b>	<b>12,312</b>	<b>0</b>	<b>10,912</b>	<b>0</b>	<b>12,312</b>	<b>0</b>	<b>10,912</b>	<b>0</b>	<b>10,512</b>	<b>56,960</b>
<b>54999-000</b>	<b>GENERAL AND ADMINISTRATIVE</b>										
55100-000	Answering Service	130				130					260
55120-000	Automobile Expense										0
55140-000	Bank Service Charges		150				150				300
55160-000	Cable/Internet										0
55180-000	Computer License Fees		130		50		130			50	360
55200-000	Computer - Maintenance		100				100				200
55220-000	Copier Lease	186				186					372
55240-000	Copies, Printing and Forms	150				150					300
55260-000	Credit Report Processing				700				700		1,400
55270-000	Furniture Rental - Residents	1,600				1,600				1,600	4,800
55310-000	Gate Card Refund										0
55320-000	Late Fees										0
55340-000	Legal & Professional	500				500					1,000
55360-000	Licenses and Permits										0
55380-000	Meals	100				100					200
55400-000	Membership Dues										0

Date: 10/17/2011 6:39 PM

DRAFT

Colts Run, LLC Cash Flow Budget		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 5-Nov	12-Nov	PR 19-Nov	26-Nov	PR 3-Dec	10-Dec	PR 17-Dec	24-Dec	PR 31-Dec	
55420-000	Mileage Reimbursement				100					100	200
55440-000	Miscellaneous										0
55480-000	Monitoring Fees										0
55500-000	Office Supplies				300					300	600
55520-000	Payroll Processing	75		75		75		75		75	375
55540-000	Postage and Delivery	150				150					300
55560-000	Professional Development	100		500	75	100				75	850
55580-000	Recruiting										0
55600-000	Telephone		600				600				1,200
55610-000	Telephone - Mobile		225				225				450
55620-000	Travel										0
55640-000	Uniforms										0
55690-000	Other										0
<b>55698-000</b>	<b>TOTAL GENERAL AND ADMINISTRATIV</b>	<b>2,991</b>	<b>1,205</b>	<b>575</b>	<b>1,225</b>	<b>2,991</b>	<b>1,205</b>	<b>75</b>	<b>700</b>	<b>2,200</b>	<b>13,167</b>
<b>65999-000</b>	<b>ADVERTISING AND PROMOTION</b>										
66010-000	Advertising - Apartment Finder		871				871				1,742
66030-000	Advertising - Apartment Guide		750				750				1,500
66050-000	Advertising - Apartments.com		410				410				820
66070-000	Advertising - ForRent Magazine		975				975				1,950
66090-000	Advertising - Move.com										0
66150-000	Advertising - OnHoldUSA										0
66210-000	Advertising - Rent.com				389				389		778
66230-000	Advertising - Rental Guide										0
66270-000	Brochures										0
66290-000	Holiday Supplies			500							500
66310-000	Promotional Items				500				500		1,000
66330-000	Public Relations	75		1,000	100	75			100	75	1,425
66350-000	Referral Fees - Other		500				500				1,000
66370-000	Referral Fees - Realtor										0
66390-000	Referral Fees - Resident		1,000				1,000				2,000
66410-000	Renewal Incentive										0
66430-000	Resident Functions		1,200			3,000					4,200
66450-000	Website Hosting	50				50				50	150
<b>66598-000</b>	<b>TOTAL ADVERTISING AND PROMOTION</b>	<b>125</b>	<b>5,706</b>	<b>1,500</b>	<b>989</b>	<b>3,125</b>	<b>4,506</b>	<b>0</b>	<b>989</b>	<b>125</b>	<b>17,065</b>
<b>69999-000</b>	<b>UTILITIES</b>										
70010-000	Alarm Line Service							550			1,100
70030-000	Cable			550							1,100
70050-000	Electricity - Common		1,000				1,000				2,000
70070-000	Electricity - Vacant		450				450				900
70090-000	Electricity - Other		800				800				1,600
70110-000	Gas - Common		600				800				1,400
70130-000	Gas - Vacant		800				1,000				1,800
70150-000	Gas - Other		1,000				1,000				2,000
70170-000	Internet				500				500		1,000

Date: 10/17/2011 6:39 PM

DRAFT

Coits Run, LLC Cash Flow Budget		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 5-Nov	12-Nov	PR 19-Nov	26-Nov	PR 3-Dec	10-Dec	PR 17-Dec	24-Dec	PR 31-Dec	
70190-000	Trash Equipment Rental	620				620				620	1,860
70210-000	Trash Removal		450				450				900
70250-000	Water / Sewer		13,000				13,000				26,000
<b>70398-000</b>	<b>TOTAL UTILITIES</b>	<b>620</b>	<b>18,100</b>	<b>550</b>	<b>500</b>	<b>620</b>	<b>18,500</b>	<b>550</b>	<b>500</b>	<b>620</b>	<b>40,560</b>
<b>79999-000</b>	<b>BUILDING MAINTENANCE</b>										
80020-000	Alarm Systems						130				130
80040-000	Appliances - Repairs										0
80050-000	Appliances - Supplies		150					150			300
80080-000	Cleaning		550					550			1,100
80100-000	Electric - Repairs					300				300	600
80110-000	Electric - Supplies					300				300	600
80190-000	Exterminating					300				300	600
80210-000	Fireplaces	100					100				200
80230-000	Glass / Screen Repairs					150				150	300
80250-000	Hardware and Supplies					500				500	1,000
80270-000	HVAC - Repairs	200					200				400
80280-000	HVAC - Supplies	500					500				1,000
80300-000	Inspections										0
80320-000	Janitorial Supplies					200				200	400
80340-000	Plumbing - Repairs					100				100	200
80350-000	Plumbing - Supplies	200					200				400
80380-000	Pressure Washing - Contract										0
80400-000	Window Washing										0
<b>80498-000</b>	<b>TOTAL BUILDING MAINTENANCE</b>	<b>1,000</b>	<b>700</b>	<b>0</b>	<b>0</b>	<b>1,850</b>	<b>1,130</b>	<b>700</b>	<b>0</b>	<b>1,850</b>	<b>7,230</b>
<b>80499-000</b>	<b>GROUNDS MAINTENANCE</b>										
80540-000	Equipment - Maintenance				100				100		200
80560-000	Equipment - Operations	250				250				250	750
80580-000	Gate Repair	250				250				250	750
80600-000	Irrigation System	300									300
80640-000	Landscape - Contract	4,590				4,590					9,180
80660-000	Landscape - Supplies										0
80690-000	Pool - Contract										0
80700-000	Pool - Supplies										0
80740-000	Snow Removal - Supplies	3,000				3,000				3,000	9,000
<b>80798-000</b>	<b>TOTAL GROUNDS MAINTENANCE</b>	<b>8,390</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>8,090</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>3,500</b>	<b>20,180</b>
<b>80999-000</b>	<b>RENEWAL EXPENSE</b>										
81020-000	Carpet Cleaning and Repair	200				200					400
81060-000	Painting	300				300					600
<b>81998-000</b>	<b>TOTAL RENEWAL EXPENSE</b>	<b>500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000</b>
<b>81999-000</b>	<b>TURNOVER EXPENSE</b>										
82020-000	Carpet Cleaning	500		500		500		500		500	2,500
82040-000	Carpet Repair	100				100				100	300

Date: 10/17/2011 6:39 PM

DRAFT

Colts Run, LLC Cash Flow Budget		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 5-Nov	12-Nov	PR 19-Nov	26-Nov	PR 3-Dec	10-Dec	PR 17-Dec	24-Dec	PR 31-Dec	
82060-000	Cleaning - Contract	750			750			750		750	3,000
82080-000	Cleaning - Materials				300				300		600
82120-000	Paint - Supplies	2,000					2,000				4,000
82140-000	Paint - Contract	5,000				5,000				5,000	15,000
<b>82198-000</b>	<b>TOTAL TURNOVER EXPENSE</b>	<b>8,350</b>	<b>0</b>	<b>500</b>	<b>1,050</b>	<b>5,600</b>	<b>2,000</b>	<b>1,250</b>	<b>300</b>	<b>6,350</b>	<b>25,400</b>
<b>89999-000</b>	<b>OTHER OPERATING EXPENSES</b>										
90025-000	Accounting Fees										0
90050-000	Management Fees	9,000				9,000					18,000
90200-000	Insurance - Auto			180				180			360
90250-000	Insurance - Package			3,100				3,100			6,200
90500-000	Real Estate Taxes										0
<b>90998-000</b>	<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>9,000</b>	<b>0</b>	<b>3,280</b>	<b>0</b>	<b>9,000</b>	<b>0</b>	<b>3,280</b>	<b>0</b>	<b>0</b>	<b>24,560</b>
92500-000	Mortgage Interest Expense			80,396				80,396			160,792
<b>99900-000</b>	<b>TOTAL OTHER INCOME/EXPENSES</b>	<b>0</b>	<b>0</b>	<b>80,396</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>80,396</b>	<b>0</b>	<b>0</b>	<b>160,792</b>
<b>NECESSARY CAPITAL EXPENDITURES</b>											
<b>14999-000</b>	<b>FIXED ASSETS</b>										
15020-000	Landscape Improvements										0
15050-000	Equipment										0
15070-000	Furniture										0
15090-000	Golf Carts										0
15110-000	Tools										0
15120-000	Transportation Vehicle										0
	<b>TOTAL MISCELLANEOUS FIXED ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>15149-000</b>	<b>BUILDING IMPROVEMENTS</b>										
15150-000	Back Flows										0
15160-000	Balconies										0
15190-000	Electric										0
15200-000	Fire Extinguishers										0
15230-000	Gutter & Downspouts										0
15260-000	HVAC										0
15270-000	Lighting										0
15280-000	Other (Awnings)										0
15290-000	Painting										0
15300-000	Patio Doors										0
15320-000	Plumbing										0
15330-000	Roofs	37,000				37,000					74,000
15340-000	Screens										0
15350-000	Stairs / Breezeways										0
15360-000	Tile										0
<b>15378-000</b>	<b>TOTAL BUILDING IMPROVEMENTS</b>	<b>37,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>74,000</b>
<b>15379-000</b>	<b>EXTERIOR IMPROVEMENTS</b>										

Date: 10/17/2011 6:39 PM

DRAFT

Colts Run, LLC Cash Flow Budget		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 5-Nov	12-Nov	PR 19-Nov	26-Nov	PR 3-Dec	10-Dec	PR 17-Dec	24-Dec	PR 31-Dec	
15410-000	Garage Doors										0
15420-000	Garages										0
15430-000	Gates	3,000									3,000
15440-000	Irrigation										0
15460-000	Painting										0
15470-000	Parking Lots										0
15480-000	Playground										0
15490-000	Seal Coating										0
15500-000	Sidewalks	4,000									4,000
15510-000	Signage										0
15530-000	Trash Areas										0
15540-000	Wells										0
<b>15558-000</b>	<b>TOTAL EXTERIOR IMPROVEMENTS</b>	<b>7,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,000</b>
<b>15559-000</b>	<b>UNIT IMPROVEMENTS</b>										
15570-000	Blinds				500				500		1,000
15580-000	Cabinets	250				250				250	750
15590-000	Carpet	2,500		2,500		2,500		2,500		2,500	12,500
15600-000	Ceiling Fans				100				100		200
15610-000	Electric	150				150				150	450
15630-000	Hardware / Doors	300				300				300	900
15640-000	Hot Water Heaters	1,000				1,000				1,000	3,000
15650-000	HVAC	1,500				1,500				1,500	4,500
15660-000	Lighting	200	3,000			200				200	3,600
15665-000	Other Unit Improvements	100				100				100	300
15670-000	Plumbing	700				700				700	2,100
15680-000	Tile	500				500				500	1,500
15690-000	Vinyl	1,000		1,000		1,000		1,000		1,000	5,000
15710-000	Walls										0
<b>15728-000</b>	<b>TOTAL UNIT IMPROVEMENTS</b>	<b>8,200</b>	<b>3,000</b>	<b>3,500</b>	<b>600</b>	<b>8,200</b>	<b>0</b>	<b>3,500</b>	<b>600</b>	<b>8,200</b>	<b>35,800</b>
<b>15729-000</b>	<b>APPLIANCES</b>										
15740-000	Dishwasher				300					300	600
15750-000	Dryer				300					300	600
15760-000	Exhaust Fan			100					100		200
15770-000	Garbage Disposal				100					100	200
15780-000	Microwave		300					300			600
15790-000	Appliance Parts		100					100			200
15800-000	Range				500					500	1,000
15820-000	Refridgerator		550					550			1,100
15830-000	Washer				300					300	600
<b>15848-000</b>	<b>TOTAL APPLIANCES</b>	<b>0</b>	<b>950</b>	<b>100</b>	<b>1,500</b>	<b>0</b>	<b>0</b>	<b>950</b>	<b>100</b>	<b>1,500</b>	<b>5,100</b>
<b>15849-000</b>	<b>COMMON AREA</b>										
15860-000	Business Center										0
15870-000	Clubhouse										0

Date: 10/17/2011 6:39 PM

DRAFT

Colts Run, LLC Cash Flow Budget		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 5-Nov	12-Nov	PR 19-Nov	26-Nov	PR 3-Dec	10-Dec	PR 17-Dec	24-Dec	PR 31-Dec	
15880-000	Fitness Center										0
15890-000	Pool										0
15900-000	Pool Equipment										0
15928-000	COMMON AREA	0	0	0	0	0	0	0	0	0	0
15929-000	MARKETING DEVELOPMENT										
15940-000	Ads										0
15950-000	Brochures										0
15970-000	Stationary										0
15978-000	MARKETING DEVELOPMENT	0	0	0	0	0	0	0	0	0	0
<b>VENDOR SECURITY DEPOSITS</b>											
17000-000	Vendor Security Deposits										0
<b>LOAN PAYABLES</b>											
25310-000	Loan Payable - ALLY				582				582		1,164
	Fund Security Deposit Payable Account										0
	US Trustee Fees										0
	Reserve for Real Estate Taxes										0
	Excess cash reserve										0
	Non-cash payroll allocation adjustment										0
<b>Total Payments</b>		<b>95,488</b>	<b>29,661</b>	<b>101,313</b>	<b>6,546</b>	<b>89,288</b>	<b>27,341</b>	<b>101,613</b>	<b>3,871</b>	<b>34,857</b>	<b>489,978</b>
<b>Cashflow Surplus/Deficit (-)</b>		<b>84,512</b>	<b>(9,661)</b>	<b>(91,313)</b>	<b>3,454</b>	<b>80,712</b>	<b>(12,341)</b>	<b>(81,613)</b>	<b>6,129</b>	<b>(24,857)</b>	<b>(44,978)</b>
<b>Opening Cash Balance</b>		<b>60,000</b>	<b>144,512</b>	<b>134,851</b>	<b>43,538</b>	<b>46,992</b>	<b>127,704</b>	<b>115,363</b>	<b>33,750</b>	<b>39,879</b>	<b>60,000</b>
<b>Closing Cash Balance</b>		<b>144,512</b>	<b>134,851</b>	<b>43,538</b>	<b>46,992</b>	<b>127,704</b>	<b>115,363</b>	<b>33,750</b>	<b>39,879</b>	<b>15,022</b>	<b>15,022</b>
<b>Amounts Reserved in separate account</b>		<b>506,000</b>	<b>506,000</b>	<b>506,000</b>	<b>506,000</b>	<b>506,000</b>	<b>506,000</b>	<b>506,000</b>	<b>506,000</b>	<b>506,000</b>	<b>506,000</b>