

**SO ORDERED**



**WENDELIN I. LIPP**  
**U. S. BANKRUPTCY JUDGE**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF MARYLAND  
(Greenbelt Division)**

In re:

D.C. DEVELOPMENT, LLC  
RECREATIONAL INDUSTRIES, INC.  
WISP RESORT DEVELOPMENT, INC.  
THE CLUBS AT WISP, LLC

Debtors

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Case No: 11-30548-WIL  
Case No: 11-30549-WIL  
Case No: 11-30550-WIL  
Case No: 11-30551-WIL  
(Chapter 11)  
(Jointly Administered under  
Case No: 11-30548-WIL)

\* \* \* \* \*

**ORDER (A) AUTHORIZING RECREATIONAL INDUSTRIES, INC.'S  
CONTINUED USE OF CASH COLLATERAL PURSUANT TO 11 U.S.C. §§ 361,  
363, AND 552, FOR THE PERIOD APRIL 16, 2012 THROUGH JULY 15, 2012**

Upon consideration of Recreational Industries, Inc.'s (the "Debtor") Motion for Approval of Order Authorizing Continued Use of Cash Collateral for the Period April 16, 2012 through July 15, 2012 (the "Motion")<sup>1</sup> [Dkt. No. 235], the Objection of Branch Banking and Trust Company ("BB&T") to the Motion [Dkt. No. 253], the Opposition of First United Bank and Trust ("First United") to the Motion [Dkt. No. 250], and the evidence and argument presented by counsel during the hearing held on April 12, 2012 to consider the Motion and the foregoing objections (the "Final Hearing"), and the Court finding that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (ii) this is a core proceeding pursuant to 28 U.S.C. §157(b)(2)(A); and (iii) notice of the Motion was sufficient under the circumstances and that no other or further notice is required; the relief sought in the Motion is in

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

the best interests of the Debtor and its creditors, estate and other parties-in-interest; all objections to the entry of this Order, if any, having been overruled, and at the conclusion of the Final Hearing the Court having made findings of fact and conclusions of law which findings of fact and conclusions of law are incorporated by reference herein, including the following findings as set forth below:

Background

A. The Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Code on October 15, 2011 (the "Petition Date"), and is presently operating as a debtor in possession pursuant to 11 U.S.C. §§1107 and 1108.

B. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(b) and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

C. On September 23, 2009, the Debtor entered into various loan agreements with First United, including, but not limited to the following: (i) \$8,713,000 Amended and Restated Promissory Note (Senior) made by the Debtor and payable to First United, which note amended and restated that certain June 12, 2001 Promissory Note in the principal amount of \$7,000,000 made by the Debtor and payable to First United (the "\$10.7M Senior Note"); (ii) \$2,000,000 Promissory Note (Junior) made by the Debtor and payable to First United (the "\$10.7M Junior Note"); (iii) Amended and Restated Loan Agreement by and between the Debtor and First United, which loan agreement amended and restated that certain June 12, 2001 Loan Agreement between the Debtor and First United (the "\$10.7M Loan Agreement"); (iv) Amended and Restated Security Agreement by and between the Debtor and First United, which security agreement amended and restated that certain June 12, 2001 Security Agreement between the Debtor and First United (the "\$10.7M Security Agreement"); (v) Amended and Restated Deed of Trust, Assignment, Security Agreement and Fixture Filing from the Debtor to the Trustees named therein for the benefit of First United and recorded among the Land Records of Garrett County (the "Land Records") at Liber 1467, folio 430, which Deed of Trust amended and restated that certain June 12, 2001 Deed of Trust from the Debtor to the Trustees named therein

for the benefit of First United and recorded among the Land Records at Liber 843, folio 465 (the “\$10.7M Deed of Trust”); and (vi) Amended and Restated Assignment of Leases and Rents from the Debtor to First United and recorded among the Land Records at Liber 1467, folio 492, which Assignment of Leases and Rents amends and restates that certain June 12, 2001 Assignment of Leases and Rents from the Debtor to First United and recorded among the Land Records at Liber 843, folio 548 and re-recorded at Liber 844, folio 794 (the “\$10.7M Assignment of Leases and Rents” and, collectively with the \$10.7M Senior Note, the \$10.7M Junior Note, the \$10.7M Loan Agreement, the \$10.7M Security Agreement, and the \$10.7M Deed of Trust, the “\$10.7M Loan Agreements”). Pursuant to the \$10.7M Loan Agreements, the Debtor assigned, pledged and granted to First United a security interest in all assets, whether then owned or thereafter acquired, of the Debtor including, but not limited to, all of the Debtor’s accounts, chattel paper, deposit accounts, documents, equipment, fixtures, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights, actions and causes of action and all proceeds (cash and non-cash, including insurance and condemnation proceeds), products, substitutions, renewals, additions, accessions and replacements of all of the foregoing in any form whatsoever, and all books, records and data processing materials in any form (the “\$10.7M General Collateral”). In addition, pursuant to the \$10.7M Deed of Trust, the Debtor granted First United a first priority lien and security interest in certain real property as more fully described on Exhibit A to the \$10.7M Deed of Trust (the “\$10.7M Deed of Trust Collateral” and, together with the \$10.7M General Collateral, the “\$10.7M REC Collateral”).

D. Pursuant to the \$10.7M Loan Agreement, D.C. Development, LLC, a Maryland limited liability company (“DC Development”), guaranteed all of the Debtor’s obligations under the \$10.7M Loan Agreement pursuant to (i) an Amended and Restated Guaranty Agreement, dated September 23, 2009, by and between DC Development and First United, which guaranty agreement amended and restated that certain June 12, 2001 Guaranty Agreement between DC Development and First United (the “DC Development \$10.7M Guaranty”); (ii) an Amended and Restated Indemnity Deed of Trust, Assignment, Security

Agreement and Fixture Filing from DC Development to the Trustees for the benefit of First United and recorded among the Land Records at Liber 1468, folio 1 (the “DC Development \$10.7M Deed of Trust”); and (iii) Indemnity Assignment of Leases and Rents from DC Development to First United and recorded among the Land Records at Liber 1468, folio 30 (the “DC Development Assignment of Leases and Rents”). The DC Development \$10.7M Guaranty, the DC Development \$10.7M Deed of Trust and the DC Development Assignment of Leases and Rents shall be collectively referred to herein as the “DC Development \$10.7M Guarantees.” Pursuant to the DC Development \$10.7M Deed of Trust, DC Development granted First United a first priority lien and security interest in certain real property as more fully described on Exhibit A to the DC Development \$10.7M Deed of Trust (the “DC Development \$10.7M Deed of Trust Collateral” and, together with the \$10.7M REC\_Collateral, the “\$10.7M Collateral”).

E. In connection with the \$10.7M Loan Agreements, First United filed and perfected a UCC-1 Financing Statement more particularly described as UCC-1 Financing Statement No. 0000000181379858 filed on September 28, 2009 with the Maryland Department of Assessments and Taxation listing the Debtor as the “Debtor” and First United as the “Secured Party” and describing the collateral as all assets of the Debtor (the “\$10.7M Financing Statement”). The \$10.7M Loan Agreements, the DC Development \$10.7M Guarantees, and the \$10.7M Financing Statement are hereinafter referred to as the “\$10.7M Loan Documents”.

F. On June 12, 2001, the Debtor entered into various loan agreements with First United, including, but not limited to the following: (i) \$1,500,000 Promissory Note made by the Debtor and payable to First United (the “\$1.5M Note”); (ii) Business Loan Agreement by and between the Debtor and First United (the “1.5M Loan Agreement”); (iii) Commercial Security Agreement by and between the Debtor and First United (the “1.5M Security Agreement”); (iv) Deed of Trust from the Debtor to the Trustees named therein for the benefit of First United and recorded among the Land Records at Liber 843, folio 557 (the “\$1.5M Deed of Trust” and collectively with the \$1.5M Note, \$1.5M Loan Agreement and the \$1.5M Security Agreement, the “1.5M Loan Agreements”). Pursuant to the \$1.5M Loan Agreements, the Debtor

pledged to First United a security interest in all assets of the Debtor, including, but not limited to, all of the Debtor's accounts, chattel paper, commodity accounts, commodity contracts, deposits, documents, equipment, fixtures, general intangibles, goods, instruments, inventory, payment intangibles, promissory notes and software utilized in conjunction with the resort (the "\$1.5M General Collateral"). In addition, pursuant to the \$1.5M Deed of Trust, the Debtor granted First United a second priority lien and security interest in certain real property as more fully described on Exhibit A to the \$1.5M Deed of Trust (the "\$1.5M Deed of Trust Collateral" and, together with the \$1.5M General Collateral, the "\$1.5M Collateral").

G. Pursuant to the \$1.5M Loan Agreement, DC Development guaranteed all of the Debtor's obligations under the \$1.5M Loan Agreement pursuant to a Commercial Guaranty, dated June 12, 2001, by and between DC Development and First United (the "DC Development \$1.5M Guaranty").

H. In connection with the \$1.5M Loan Agreements, First United filed and perfected a UCC-1 Financing Statement more particularly described as UCC-1 Financing Statement No. 1000345710000000 on June 18, 2001 with the Maryland Department of Assessments and Taxation listing the Debtor as the "Debtor" and First United as the "Secured Party" and describing the collateral as all assets of the Debtor, which financing statement was continued on April 14, 2006 and December 3, 2010 (the "\$1.5M Financing Statement").

I. On September 23, 2009, the Debtor and First United entered into a Modification Agreement with respect to the \$1.5M Loan Agreements, which Modification Agreement has been filed with the Land Records at Liber 1468, folio 0167 (the "\$1.5M Modification Agreement" and together with the \$1.5M Loan Agreements, the DC Development \$1.5M Guaranty, and the \$1.5M Financing Statement, the "\$1.5M Loan Documents"). The \$10.7M Loan Documents and the \$1.5M Loan Documents are collectively referred to herein as the "First United Loan Documents."

J. Pursuant to the First United Loan Documents, First United asserts that it has first and second priority liens and security interests (the "First United Liens") on all of the

assets of the Debtor as of the commencement of this case, consisting of the \$10.7M Collateral and the \$1.5M Collateral, which includes without limitation cash collateral (collectively, the “First United Collateral”). In addition, all of the Debtor’s deposit accounts are maintained at First United and, pursuant to the \$10.7M Security Agreement, the \$1.5M Security Agreement and applicable law, constitute Cash Collateral (as defined below).

K. In 2005 and 2007, BB&T extended certain loan facilities to the Debtor, Wisp Resort Development, Inc. (“Wisp Resort Development”), and The Clubs at Wisp, LLC (“The Clubs at Wisp”) pursuant to certain loan agreements with the Debtor, Wisp Resort Development, The Clubs at Wisp, Karen F. Myers, Gary A. Daum, and Steven Richards (Ms. Myers, Mr. Daum and Mr. Richards, together with the Debtor, Wisp Resort Development and The Clubs at Wisp, the “BB&T Obligors”). These loan facilities were evidenced by certain promissory notes (the “Original BB&T Notes”), guaranteed under certain guaranty agreements and secured by certain deeds of trusts and security agreements.

L. After the Original BB&T Notes matured, BB&T agreed to provide additional time for the BB&T Obligors to repay the sums due pursuant to the terms and conditions as set forth in that certain Loan Modification Agreement, dated November 23, 2010 (the “BB&T Modification Agreement”), by and between BB&T and each of the BB&T Obligors, as amended by an Amendment to Loan Modification Agreement, dated March 30, 2011 (the “BB&T Modification Amendment”, together with the BB&T Modification Agreement, collectively the “BB&T Modification”).

M. Pursuant to the BB&T Modification Agreement, The Clubs at Wisp executed and delivered an Amended and Restated Note, dated November 23, 2010, in the amount of One Million Seven Hundred Sixty-Eight Thousand One Hundred Twenty-Five Dollars and Sixty-Seven Cents (\$1,768,125.67)(“BB&T Note 3”) and Wisp Resort Development executed and delivered: (i) an Amended and Restated Promissory Note, dated November 23, 2010, in the amount of Twenty-Three Million Five Hundred Thousand Dollars (\$23,500,000) (“BB&T Note 1”); and (ii) a Consolidated Amended and Restated Note, dated November 23,

2010, in the amount of Five Million Dollars (\$5,000,000) (“BB&T Note 2”, together with BB&T Note 1 and BB&T Note 3, the “BB&T Notes”).

N. The BB&T Notes are guaranteed by various other obligors and secured by, among other things: (i) an Indemnity Deed of Trust, dated February 12, 2007, executed by DC Development to the Trustees named therein for the benefit of BB&T (the “BB&T D.C. Dev. IDOT”) encumbering certain portions of the Wisp property known as Parcels 1-5 more particularly described therein (the “BB&T D.C. Dev. Property”) which is recorded among the Land Records in Book 1288, page 117; (ii) an Indemnity Deed of Trust, dated February 12, 2007, executed by The Clubs at Wisp to the Trustees named therein for the benefit of BB&T (the “BB&T Club IDOT”) encumbering certain portions of the Wisp property known as Parcels 6 and 7 and more particularly described therein (the “BB&T Club Property”), which is recorded among the Land Records in Book 1288, page 149; (iii) an Indemnity Deed of Trust, dated February 12, 2007, executed by DC Development to the Trustees named therein for the benefit of BB&T (as the same may be amended, modified and supplemented from time to time, the “2nd BB&T D.C. Dev. IDOT”) encumbering the BB&T D.C. Dev. property, which is recorded among the Land Records in Book 1288, page 174; (iv) an Indemnity Deed of Trust, dated February 12, 2007, executed by The Clubs at Wisp to the Trustees named therein for the benefit of BB&T (the “2nd BB&T Club IDOT”) encumbering the BB&T Club property which is recorded among the Land Records in Book 1288, page 207; (v) an Indemnity Deed of Trust, dated July 20, 2005, executed by DC Development to the Trustees named therein for the benefit of BB&T (“2005 BB&T D.C. Dev. IDOT”) encumbering approximately 357 +/- acres known as “North Camp”, which is recorded among the Land Records in Book 1141, page 533, which was subsequently modified by the terms of a Second Modification Agreement, dated February 17, 2007, and recorded among the Land Records in Book 1288, page 106, which granted BB&T a lien on all of the BB&T D.C. Dev. property under the 2005 BB&T D.C. Dev. IDOT; (vi) a Deed of Trust, Assignment of Leases and Rents, Security Agreements and Fixture Filing, dated November 23, 2010, executed by The Clubs at Wisp to the Trustees named therein for the benefit of BB&T (the “2010 BB&T

Club DOT”) encumbering the BB&T Club property to secure BB&T Note 3, which is recorded among the Land Records in Book 1553, page 277; (vii) a Security Agreement, dated February 12, 2007, (“BB&T Wisp Security Agreement”) by which Wisp Resort Development granted a security interest in all of its personal property; (viii) a Security Agreement, dated February 12, 2007, (“BB&T Club Security Agreement”) by which The Clubs at Wisp granted a security interest to BB&T in all of its personal property; (ix) a Collateral Assignment of Sales Proceeds, dated March 30, 2011, executed by the Debtor for the benefit of BB&T (the “BB&T Assignment”) which is recorded among the Land Records in Book 1580, page 463, assigning proceeds from the transfer or other liquidation of certain real estate owned by the Debtor up to \$9,000,000; and (x) an Assignment of Leases and Rents (the “BB&T Assignment of Leases”) executed by DC Development covering, among other things, the North Camp property, which is recorded in the Land Records in Book 1288, page 138.

O. BB&T asserts that pursuant to the BB&T Assignment, the Debtor collaterally assigned to BB&T all of its rights in and to proceeds from the sale or transfer of certain portions of the Debtor’s properties as more particularly defined therein (the “BB&T Debtor Ski Property”). BB&T asserts that the Debtor made this assignment as additional security for the Debtor’s obligations under: (i) a Consolidated, Amended and Restated Guaranty Agreement, dated November 23, 2010 (“BB&T RCI Consolidated Guaranty”); and (ii) a Guaranty Agreement, dated November 23, 2010 (“BB&T RCI Guaranty”).

P. The BB&T Notes, the BB&T Modification, the BB&T D.C. Dev IDOT, the BB&T Club IDOT, the 2nd BB&T D.C. Dev IDOT, the 2nd BB&T Club IDOT, the 2005 BB&T D.C. Dev IDOT, the 2010 BB&T Club DOT, the BB&T Wisp Security Agreement, the BB&T Club Security Agreement, the BB&T Assignment, the BB&T Assignment of Leases, the BB&T RCI Consolidated Guaranty, the BB&T RCI Guaranty and any other document evidencing, securing, guaranteeing or executed relating thereto, collectively are referred to herein as the “BB&T Loan Documents”.



Q. BB&T asserts that the BB&T Obligor defaulted under the BB&T Modification by, among other things, failing to make certain payments when and as due. As a result, BB&T declared that the principal, interest, and all other amounts outstanding under the BB&T Notes were immediately due and payable. BB&T then confessed judgment against the BB&T Obligor in the Circuit Court for Garrett County (the “State Court”), Case No. 11-C-11-12151. On July 19, 2011, the State Court entered judgments (“Judgment”) by confession in an amount exceeding \$34,444,645 against the BB&T Obligor, including the Debtor, which established a judgment lien in favor of BB&T and against the BB&T Obligor with respect to each of the BB&T Obligor’s interests in real estate owned in Garrett County, Maryland.

R. Pursuant to the BB&T Loan Documents, BB&T asserts that it has first priority liens on the real property described in the BB&T Loan Documents except for the lien created by the Assignment of Proceeds (the “BB&T Loan Collateral”), and liens on the BB&T Debtor Ski Property by virtue of the Judgment and Assignment of Proceeds that are junior to First United’s liens on such property (collectively, with the BB&T Loan Collateral, the “BB&T Liens”). The First United Collateral, the collateral described in the BB&T Loan Documents and the collateral obtained by BB&T by virtue of the BB&T Assignment and the Judgment are collectively referred to as the “Collateral.”

S. The Debtor acknowledges that the First United Liens are valid, binding, properly perfected, unavoidable and enforceable against the Debtor’s estate.

T. The rights of the Committee to challenge the extent, validity, and priority of BB&T’s prepetition liens and claims related to the BB&T Loan Documents are expressly terminated. Notwithstanding anything contained herein to the contrary, the Committee’s right under paragraph 9(c) herein to challenge the extent, validity, and priority of BB&T’s alleged liens and security interests on the Cash Collateral, which alleged liens and security interests may be based in whole or in part on the (i) BB&T D.C. Dev. IDOT; (ii) 2nd BB&T D.C. Dev. IDOT;

(iii) 2005 BB&T D.C. Dev. IDOT; (iv) BB&T Assignment; and (v) BB&T Assignment of Leases, are expressly preserved.

U. The Debtor acknowledges that (i) the First United Liens were granted for fair consideration and reasonable equivalent value, and were granted contemporaneously with the making of the loans secured thereby and (ii) the Debtor is unaware of any action taken by First United that would result in the postponement or subordination of the Debtor's secured obligations to First United under the First United Loan Documents.

V. The Debtor acknowledges that the First United Liens grant First United a perfected first priority security interest and lien on the Debtor's cash collateral. BB&T asserts that the BB&T liens grant it a security interest and lien in some portion of the Debtor's cash collateral. The Debtor and First United reserve all rights to oppose and contest such assertion by BB&T, except that Debtor acknowledges that BB&T has a lien on the North Camp property and on the rents and leases in connection therewith.

W. The ability of the Debtor to finance its operations and the availability of sufficient working capital and liquidity is vital to the Debtor's ability to preserve its assets, maintain its operations and secure counsel to represent it in this bankruptcy case. The Debtor requires access to cash to maintain and preserve and to continue the Debtor's business operations. If the Debtor is unable to use its cash, including Cash Collateral for such purposes, the recoveries for all creditors, including First United, will be greatly reduced, since under a "shutdown" scenario, the value of the Debtor's estate would decline dramatically. Authorization to use Cash Collateral is (i) critical to the Debtor's ability to maximize value for its creditors, (ii) in the best interests of the Debtor and its estate, and (iii) necessary to avoid immediate and irreparable harm to the Debtor, its creditors, assets, businesses, goodwill and reputation.

X. The Debtor proposes that it be authorized to use the Cash Collateral to pay those obligations in conformity with the ninety (90) day budget, attached hereto as **Exhibit 1** (the "Budget"), unless otherwise agreed to by First United, BB&T and the Committee.

Y. The Debtor's use of Cash Collateral is necessary to allow the Debtor to operate its business during its reorganization process.

Z. The value of the First United Collateral (together with the North Camp property upon which BB&T asserts a lien) is approximately \$23 million as more fully set forth in Debtor's Exhibit 5 introduced into evidence at the Final Hearing and, therefore, First United's secured claim of approximately \$12 million pursuant to the First United Loan Documents is over-secured, and no further adequate protection payments for the use of Cash Collateral under the terms of this Order shall be required to be paid to First United pursuant to § 363 of the Bankruptcy Code, except as set forth in paragraph 5 herein.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Motion is hereby GRANTED as set forth herein.
2. The Debtor is authorized to continue the use of Cash Collateral in the amounts and within the time periods identified in the Budget attached hereto as **Exhibit 1** through and including July 15, 2012; provided, however, the Debtor's right to use Cash Collateral may be further extended by the unanimous agreement of the Debtor, First United, and BB&T, or upon further order of the Court with notice and hearing. The Debtor, First United and BB&T shall provide the Committee with 5 business days prior written notice of a unanimous agreement to extend the use of Cash Collateral and the terms of the agreement, and the Committee shall have the right to file an objection to any such extension; provided however, nothing contained herein shall prohibit the Debtor from entering into any separate agreement for the use of Cash Collateral with either First United or BB&T. The Debtor shall advise First United, BB&T and the Committee in writing no later than July 2, 2012, if it intends to seek a consensual extension of this Order, attaching thereto: (a) a new proposed budget; and (b) a redlined version of this Order showing desired changes.
3. Notwithstanding anything else set forth herein to the contrary, the Debtor shall be permitted to pay the Professional Fees and expenses of the Professionals: (i) in an

amount not to exceed the monetary amounts set forth in the Budget attached hereto as **Exhibit 1**, (ii) in accordance with the Administrative Order Pursuant to 11 U.S.C. §§ 105, 328 and 331 Establishing Procedures for Interim Compensation and Reimbursement of Professionals entered in this case (“Fee Order”); and (iii) in accordance with 11 U.S.C. §§ 328, 330, or 331.

Notwithstanding anything contained herein or in the Fee Order to the contrary, all creditors and parties-in-interest reserve and retain the right to object to the payment of any Professional Fees on any applicable grounds and such rights are expressly preserved.

4. The use of Cash Collateral as set forth herein is expressly limited to cash generated by the Debtor and allegedly by D.C. Development, LLC relating to North Camp from the use of its assets (and not that generated from any of the Debtor’s affiliates which have also filed bankruptcy petitions before this Court).

5. Notwithstanding anything set forth herein to the contrary, each month during the term of this Order, the Debtor shall make the monthly interest payment of approximately \$3,800 in connection with the Debtor’s line of credit with First United.

6. Notwithstanding anything set forth herein to the contrary, the right of First United to assert a secured claim for any and all amounts due and owing under the First United Loan Documents, including but not limited to default rate of interest, reasonable fees, costs, and charges are expressly reserved hereunder.

7. All fees of the U.S. Trustee are authorized and directed to be paid when due during the term of this Order.

8. Nothing contained herein shall be deemed or construed to: (a) limit the Debtor, First United or BB&T to the relief granted herein; (b) bar the Debtor, First United or BB&T from seeking other and further relief (including without limitation relief from the terms of this Order) including, but not limited to, relief under Sections 362 and 507(b) of the Bankruptcy Code; (c) require First United or BB&T to make any loans or advances to the Debtor; or (d) constitute an admission by either First United or BB&T that the provisions of this Order constitute adequate protection for purposes of any other motion or matter in the bankruptcy case.

This Order may be modified for cause shown by the Debtor, First United, BB&T, or the Committee on due notice and appropriate motion to the Court.

9. This Order is entered without prejudice to the Debtor's right to seek to avoid BB&T's liens that are avoidable.

10. During the term of this Order, the Debtor shall provide First United, BB&T and the Committee on a weekly basis with periodic cash flow and balance sheet reports, showing itemized cash receipts and disbursements made by the Debtor during the prior week, as well as variances from the Budget. In addition, during the term of this Order, upon reasonable notice by First United, BB&T, the Debtor shall permit First United and/or BB&T and any of their respective financial and legal advisors reasonable access to the Debtor's management and financial advisors to discuss and to review the Debtor's operations, cash flows, operating and financial performance, the Debtor's budgets, forecasts, projections and documents related thereto, including, without limitation, to review matters related to the existence, condition, location and amount of First United's and BB&T's collateral. Furthermore, the Debtor shall provide other reasonably requested information to all parties hereto.

11. This Order shall be effective immediately upon entry by the Court.

cc: James A. Vidmar, Esquire  
Lisa Yonka Stevens, Esquire  
Yumkas, Vidmar & Sweeney, LLC  
2530 Riva Road, Suite 400  
Annapolis, Maryland 21401

William P. Baker, Esquire  
Baker & Baker, PA  
409 Washington Avenue, Suite 1000  
Towson, Maryland 21204

Michael S. Botsaris, Esquire  
Marsden Botsaris & Seledde, P.A.  
1 North Charles Street, Suite 2300  
Baltimore, Maryland 21201

Louis J. Ebert, Esquire  
Joshua D. Bradley, Esquire  
Rosenberg Martin Greenberg, LLP  
25 South Charles Street, Suite 2115  
Baltimore, Maryland 21201

Alan D. Eisler, Esquire  
Meyers Eisler, LLC  
6600 Rockledge Drive, Suite 410  
Bethesda, Maryland 20817

Robert E. Glenn, Esquire  
Jackson Kelly PLLC  
310 West Burke Street  
Martinsburg, West Virginia 25402

Jonathan Lawrence Gold, Esquire  
LeClairRyan, P.C.  
2318 Mill Road, Suite 1100  
Alexandria, Virginia 22314

Constance M. Hare, Esquire  
Mehlman, Greenblatt & Hare, LLC  
723 South Charles Street, Suite LL3  
Baltimore, Maryland 21230

Jennifer Larkin Kneeland, Esquire  
Linowes and Blocher LLP  
7200 Wisconsin Avenue, Suite 800  
Bethesda, Maryland 20814

Lynn A. Kohen, Esquire  
Office of the U.S. Trustee  
6305 Ivy Lane, Suite 600  
Greenbelt, Maryland 20770-6305

Gary H. Leibowitz, Esquire  
G. David Dean, II, Esquire  
Cole, Schotz, Meisel, Forman & Leonard  
300 East Lombard Street, Suite 2000  
Baltimore, Maryland 21202

Glenn J. Robinette, Esquire  
8 Greene Street  
Cumberland, Maryland 21502

Joel I. Sher, Esquire  
Shapiro Sher Guinot & Sandler  
36 South Charles Street, Suite 2000  
Baltimore, Maryland 21201

Leasecorp of America  
3150 Livernois Road, Suite 300  
Troy, Michigan 48083-5000

MVB Bank, Inc.  
1000 Johnson Avenue  
Bridgeport, West Virginia 26330

Ritz Carlton Development Co.  
P. O. Box 382028  
Pittsburgh, Pennsylvania 15250-8028

Susquehanna Bank  
P. O. Box 2010  
Lititz, Pennsylvania 17543

West Union Bank  
P. O. Box 305  
West Union, West Virginia 26456-0305

Kathryn K. Allen, Esquire  
West & Jones  
360 Washington Avenue  
P. O. Box 2348  
Clarksburg, West Virginia 26302-2348

Marshall V. Grier, Esquire  
Grier & Waranch, LLC  
102 West Pennsylvania Avenue, Suite 202  
Towson, Maryland 21204

David M. Thomas, Esquire  
Dinsmore & Shohl, LLP  
215 Don Knotts Boulevard, Suite 310  
Morgantown, West Virginia 26501

**END OF ORDER**

# EXHIBIT 1



Wisp Resort  
90 Day Plan  
Cash Flow Forecast

|  | Week Ending   |                |                |                |                |                |                |                |                |                |                |                |                |                  |  |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|--|
|  | 22-Apr        | 29-Apr         | 6-May          | 13-May         | 20-May         | 27-May         | 3-Jun          | 10-Jun         | 17-Jun         | 24-Jun         | 1-Jul          | 8-Jul          | 15-Jul         | Total            |  |
| Notes  |               |                |                |                |                |                |                |                |                |                |                |                |                |                  |  |
| <b>CASH IN-FLOWS</b>                                     |               |                |                |                |                |                |                |                |                |                |                |                |                |                  |  |
| Revenue from Operations                                  | \$ 32,300     | \$ 28,500      | \$ 28,500      | \$ 52,250      | \$ 51,300      | \$ 109,250     | \$ 76,000      | \$ 66,500      | \$ 87,400      | \$ 114,000     | \$ 156,750     | \$ 152,000     | \$ 159,600     | \$ 1,114,350     |  |
| Season Pass Revenue                                      | -             | 5,000          | 5,000          | 5,000          | 7,500          | 10,000         | 5,000          | 10,000         | 25,000         | 75,000         | 200,000        | 5,000          | 5,000          | 357,500          |  |
| A/R Collections/Coast Co                                 |               |                |                |                | 50,000         |                |                |                |                | 30,000         |                |                |                | 80,000           |  |
| WRH-Mgmt Fees  |               |                | 35,618         |                |                |                | 35,618         |                |                |                |                | 35,618         |                | 106,854          |  |
| WRH-Mktg Fees  |               |                |                |                | 7,000          |                |                |                | 12,200         |                |                |                |                | 19,200           |  |
| WRH-Room Charges/Payroll related Reimb                   |               |                |                |                | 100,000        |                |                | 100,000        |                |                | 40,000         | 50,000         |                | 290,000          |  |
| Third Party Rental Income Collected                      |               | 200            | 400            | 1,200          | 200            |                | 1,200          | 400            | 3,000          | 6,000          | 400            | 4,000          | 4,000          | 21,000           |  |
| Rudy's Rent  | 6,000         |                |                |                | 1,000          |                |                |                |                | 1,000          |                |                |                | 8,000            |  |
|  |               |                |                |                |                |                |                |                |                |                |                |                |                | 0                |  |
| <b>TOTAL CASH IN-FLOWS</b>                               | <b>38,300</b> | <b>33,700</b>  | <b>69,518</b>  | <b>58,450</b>  | <b>217,000</b> | <b>119,250</b> | <b>117,818</b> | <b>176,900</b> | <b>115,400</b> | <b>238,200</b> | <b>397,150</b> | <b>246,618</b> | <b>168,600</b> | <b>1,996,904</b> |  |
| <b>CASH OUT-FLOWS</b>                                    |               |                |                |                |                |                |                |                |                |                |                |                |                |                  |  |
| <b>Payroll Related</b>                                   |               |                |                |                |                |                |                |                |                |                |                |                |                |                  |  |
| Payroll  |               | 120,000        |                | 120,000        |                | 120,000        |                | 125,000        |                | 125,000        |                | 130,000        |                | 740,000          |  |
| Management Services                                      | (a)           |                | 25,000         |                |                |                | 25,000         |                |                |                | 25,000         |                |                | 75,000           |  |
| Payroll Taxes (FICA & State W/H)                         | 40,800        |                | 40,800         |                | 40,800         |                | 40,800         |                | 42,500         |                | 42,500         |                | 44,200         | 292,400          |  |
| FUTA/SUTA  | 9,800         | 120,300        |                |                |                |                |                |                |                |                |                |                |                | 130,100          |  |
| 401K   | 7,200         |                | 7,200          |                | 7,200          |                | 7,200          |                | 7,200          |                | 7,200          |                | 7,200          | 50,400           |  |
| Amounts Withheld from paychecks for 3rd parties          |               | 1,361          |                | 1,361          |                | 1,361          |                | 1,361          |                | 1,361          |                | 1,361          |                | 8,166            |  |
| IWIF   |               |                | 32,008         |                |                |                | 32,008         |                |                |                | 32,008         |                |                | 96,024           |  |
| Health Premiums  |               |                | 16,000         |                |                |                | 17,500         |                |                |                | 17,500         |                |                | 51,000           |  |
| Health Claims  | 35,000        |                | 22,000         |                | 20,000         |                | 25,000         |                | 20,000         |                | 10,000         |                | 20,000         | 152,000          |  |
| Med Flex Claims  |               | 5,000          |                | 2,000          |                | 800            |                | 3,000          |                | 1,220          |                | 4,000          |                | 16,020           |  |
| <b>Total Payroll Related</b>                             | <b>92,800</b> | <b>246,661</b> | <b>143,008</b> | <b>123,361</b> | <b>68,000</b>  | <b>122,161</b> | <b>147,508</b> | <b>129,361</b> | <b>69,700</b>  | <b>127,581</b> | <b>134,208</b> | <b>135,361</b> | <b>71,400</b>  | <b>1,611,110</b> |  |
| <b>Lease Payments</b>                                    |               |                |                |                |                |                |                |                |                |                |                |                |                |                  |  |
| Brenneman Lease (land)                                   |               |                |                |                |                |                |                |                |                |                |                |                |                | 0                |  |
| Rolling Trails Lease (land)                              |               |                |                |                |                |                |                |                |                |                |                |                |                | 0                |  |
| Natl City Finance/PNC (Golf Equip)                       |               |                |                |                |                |                |                |                |                |                |                |                |                | 0                |  |
| Natl City Finance/PNC (Grounds Eq)                       |               |                |                |                |                |                |                |                |                |                |                |                |                | 0                |  |
| CTI Group (Groomers)                                     |               |                | 10,000         |                |                |                |                | 10,000         |                |                | 10,000         |                |                | 30,000           |  |
| United Refridge (Ice Compressor for rink)                |               | 3,160          |                |                |                |                |                |                |                |                |                |                |                | 3,160            |  |
| John Deere Credit (Golf Equip)                           |               |                |                |                |                |                |                |                |                |                |                |                | 274            | 0                |  |
| PNC Equipment (Bev Cart)                                 |               |                |                | 274            |                |                |                | 274            |                |                |                |                |                | 822              |  |
| Cat Financial (Skid Steer)                               | 11,000        | 1,500          |                |                |                |                | 1,500          |                |                | 1,500          |                |                |                | 15,500           |  |
| Canon Financial (Copier)                                 |               | 605            |                |                |                |                | 605            |                |                | 605            |                |                |                | 1,815            |  |
| GCBS (copy machine prints)                               |               |                |                |                |                |                | 2,100          |                |                |                |                |                | 200            | 2,300            |  |
| Xerox (Copier for Sales)                                 |               |                | 600            |                |                |                | 600            |                |                |                | 600            |                |                | 1,800            |  |
| Xerox (Copier)   |               | 200            |                |                |                |                | 300            |                |                |                | 120            |                |                | 620              |  |
| Delagela (Copier)  |               | 274            |                |                |                |                | 274            |                |                | 274            |                |                |                | 822              |  |
| PNC EZ-GO (Golf Carts)                                   |               | 4,163          |                |                |                |                | 4,163          |                |                | 4,163          |                |                |                | 12,489           |  |
| IFS Leasing (Primoth Groomers)                           |               |                |                |                |                |                | 105            |                |                |                | 105            |                |                | 315              |  |
| Commodore Leasing (Shop Equip)                           |               | 1,000          |                |                |                |                | 1,000          |                |                |                | 1,000          |                |                | 3,000            |  |
| Burns Lease  |               |                | 297            | 150            |                |                | 625            | 447            | 150            | 625            |                | 447            | 150            | 3,516            |  |
| Misc F & B Leases  |               | 625            |                |                |                |                | 69             |                |                | 69             |                |                |                | 207              |  |
| Reliable Office/US Bank (copier)                         |               | 69             |                |                |                |                |                |                |                |                |                |                |                | 207              |  |
| PNC Equipment (gators)                                   |               |                |                | 762            |                |                |                | 762            |                |                |                |                |                | 2,286            |  |
| <b>Total Lease Payments</b>                              | <b>11,000</b> | <b>11,701</b>  | <b>10,897</b>  | <b>1,186</b>   | <b>-</b>       | <b>8,641</b>   | <b>12,700</b>  | <b>1,483</b>   | <b>150</b>     | <b>7,236</b>   | <b>11,825</b>  | <b>647</b>     | <b>1,186</b>   | <b>78,652</b>    |  |
| <b>Bank Payments</b>                                     |               |                |                |                |                |                |                |                |                |                |                |                |                |                  |  |
| First United Bank ( LOC Interest)                        |               |                | 3,673          |                |                |                | 3,795          |                |                |                |                | 3,673          |                | 11,141           |  |
| First United Bank  |               |                |                |                |                |                |                |                |                |                |                |                |                | 0                |  |
| BB&T   |               |                |                |                |                |                |                |                |                |                |                |                |                | 0                |  |
| John Deere Credit (Golf Equip)                           |               |                |                |                |                |                |                |                |                |                |                |                |                | 0                |  |
| John Deere Credit (Golf Equip)                           |               |                |                |                |                |                |                |                |                |                |                |                |                | 0                |  |
| Clear Mountain Bank (Coaster)                            |               |                | 2,860          |                |                |                | 3,057          |                |                |                |                | 2,860          |                | 8,777            |  |
| LCA Bank Corp (Radios)                                   |               | 158            |                |                |                | 158            |                |                |                | 158            |                |                |                | 474              |  |
| Susquehanna Bank (Segways)                               |               |                |                |                | 1,932          |                |                |                | 1,932          |                |                |                | 1,932          | 5,796            |  |
| <b>Total Bank Payments</b>                               | <b>-</b>      | <b>158</b>     | <b>6,533</b>   | <b>-</b>       | <b>1,932</b>   | <b>158</b>     | <b>6,852</b>   | <b>-</b>       | <b>1,932</b>   | <b>158</b>     | <b>-</b>       | <b>6,533</b>   | <b>1,932</b>   | <b>26,188</b>    |  |
| <b>Other Operational Disbursements:</b>                  |               |                |                |                |                |                |                |                |                |                |                |                |                |                  |  |
| Current Operating Expenses Post Petition (details below) | 152,276       | 60,638         | 45,910         | 64,940         | 91,101         | 51,170         | 48,200         | 70,300         | 79,451         | 48,580         | 41,325         | 46,850         | 125,626        | 926,367          |  |
| Black Box - Phone System (cap ex)                        |               |                |                |                | 32,000         |                |                |                |                |                |                |                |                | 32,000           |  |
| CTR - Timekeeping/Payroll (maint)                        | 1,259         |                |                |                | 920            |                |                |                | 920            |                |                |                | 920            | 4,019            |  |
| Equipment Replacement Expense                            |               |                | 12,500         |                |                |                |                | 12,500         |                |                |                |                |                | 25,000           |  |
| Paving at Tubing Park & Coaster                          | 50,000        |                |                |                |                |                |                |                |                |                |                |                |                | 50,000           |  |
| Accounting System Upgrade                                |               |                | 25,000         |                |                |                |                |                |                |                |                |                |                | 25,000           |  |
| Amusement Taxes to MD                                    | 19,010        |                |                |                |                | 3,600          |                |                |                | 7,400          |                |                | 12,500         | 42,510           |  |

Wisp Resort  
90 Day Plan  
Cash Flow Forecast

|  |         | Week Ending  |              |              |              |             |             |             |             |              |            |            |            |              |                |
|--|---------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|------------|------------|------------|--------------|----------------|
|  | Notes   | 22-Apr       | 29-Apr       | 6-May        | 13-May       | 20-May      | 27-May      | 3-Jun       | 10-Jun      | 17-Jun       | 24-Jun     | 1-Jul      | 8-Jul      | 15-Jul       | Total          |
| Sales Taxes to MD  |         | 13,000       |              |              |              |             | 3,600       |             |             |              | 10,000     |            |            | 14,000       | 40,600         |
| Real Estate Taxes  |         |              |              |              |              |             |             |             |             |              |            |            |            |              | 0              |
| 2011 Federal & State Corp Income Tax                                     |         |              |              |              |              |             |             |             |             |              |            |            |            |              | 0              |
| Merchant Fees - R.I.   |         |              |              | 5,000        |              |             |             |             | 5,400       |              |            |            | 12,000     |              | 22,400         |
| Merchant Fees - Hotel  |         |              |              |              | 4,000        |             |             |             | 7,000       |              |            |            | 9,000      |              | 20,000         |
| Insurance Premium Prop & Liability                                       |         |              |              |              |              |             |             |             |             |              |            |            |            |              | 0              |
| Third Party Rental Income Disbursement                                   |         |              |              | 1,000        |              | 800         |             | 1,000       |             | 1,600        |            | 1,000      |            | 1,200        | 6,600          |
| Increase cash on hand for cash register tills                            |         |              |              |              |              |             |             |             |             |              |            |            |            |              | 0              |
| Total Other Operational Disbursements                                    |         | 235,545      | 60,638       | 89,410       | 68,940       | 124,821     | 58,370      | 49,200      | 95,200      | 81,971       | 65,980     | 42,325     | 67,850     | 154,246      | 1,194,496      |
| <b>Bankruptcy Related Disbursements:</b>                                 |         |              |              |              |              |             |             |             |             |              |            |            |            |              |                |
| Professionals Fees   | (a)     | 352,985      |              |              |              | 67,375      |             |             |             | 150,894      |            |            |            | 64,450       | 635,704        |
| Retainers for Professionals  | (a)     |              |              |              |              |             |             |             |             |              |            |            |            |              | 0              |
| Other Expenses (data room/transcripts)                                   |         |              | 2,000        | 500          |              | 500         | 500         |             |             |              |            |            |            |              | 3,500          |
| Investment Banker/SSG & Expenses   | (a) (b) | 20,000       |              |              |              | 20,000      |             |             |             | 20,000       |            |            |            | 20,000       | 80,000         |
| U.S. Trustee Filing Fees   |         |              | 9,750        |              |              |             |             |             |             |              |            |            |            | 9,750        | 19,500         |
| Total Bankruptcy Related Disbursements                                   |         | 372,985      | 11,750       | 500          | -            | 87,875      | 500         | -           | -           | 170,894      | -          | -          | -          | 94,200       | 738,704        |
| TOTAL CASH OUT-FLOW OPS  |         | 712,330      | 330,908      | 250,348      | 193,487      | 282,628     | 189,830     | 216,260     | 226,044     | 324,647      | 200,955    | 188,358    | 210,391    | 322,964      | 3,649,150      |
| NET CASH FLOW  |         | \$ (674,030) | \$ (297,208) | \$ (180,830) | \$ (135,037) | \$ (65,628) | \$ (70,580) | \$ (98,442) | \$ (49,144) | \$ (209,247) | \$ 37,245  | \$ 208,792 | \$ 36,227  | \$ (154,364) | \$ (1,652,246) |
| Beginning Operating Cash   |         | \$ 2,100,000 | \$ 1,425,970 | \$ 1,128,762 | \$ 947,932   | \$ 812,895  | \$ 747,267  | \$ 676,687  | \$ 578,245  | \$ 529,101   | \$ 319,854 | \$ 357,099 | \$ 565,891 | \$ 602,118   | \$ 2,100,000   |
| +Current Cash In-Flow  |         | 38,300       | 33,700       | 69,518       | 58,450       | 217,000     | 119,250     | 117,818     | 176,900     | 115,400      | 238,200    | 397,150    | 246,618    | 168,600      | 1,996,904      |
| -Current Cash Out-Flow   |         | (712,330)    | (330,908)    | (250,348)    | (193,487)    | (282,628)   | (189,830)   | (216,260)   | (226,044)   | (324,647)    | (200,955)  | (188,358)  | (210,391)  | (322,964)    | (3,649,150)    |
| Ending Operating Cash  |         | \$ 1,425,970 | \$ 1,128,762 | \$ 947,932   | \$ 812,895   | \$ 747,267  | \$ 676,687  | \$ 578,245  | \$ 529,101  | \$ 319,854   | \$ 357,099 | \$ 565,891 | \$ 602,118 | \$ 447,754   | \$ 447,754     |
| (a) payment is subject to appropriate court order                        |         |              |              |              |              |             |             |             |             |              |            |            |            |              |                |
| (b) Based on SSG engagement letter terms                                 |         |              |              |              |              |             |             |             |             |              |            |            |            |              |                |
| **NOTE Amounts not used in any given week can be applied to future weeks |         |              |              |              |              |             |             |             |             |              |            |            |            |              |                |
| <b>Current Operating Expenses Post Petition</b>                          |         |              |              |              |              |             |             |             |             |              |            |            |            |              |                |
| Food & Beverage Purchases  |         | \$ 5,000     | \$ 5,000     | \$ 10,000    | \$ 10,000    | \$ 10,000   | \$ 10,000   | \$ 12,500   | \$ 12,500   | \$ 12,500    | \$ 12,500  | \$ 12,500  | \$ 17,000  | \$ 17,000    | \$ 146,500     |
| Retail Purchases   |         | 10,300       | 5,000        | 8,500        | 5,000        | 1,000       |             | 10,000      | 10,000      |              |            |            |            |              | 49,800         |
| Rental equipment purchases   |         |              |              |              |              | 22,000      |             |             | 24,000      |              |            |            |            |              | 46,000         |
| Repairs & Maintenance  |         | 5,000        | 5,000        | 7,500        | 7,500        | 7,500       | 7,500       | 10,000      | 10,000      | 10,000       | 10,000     | 10,000     | 5,000      | 5,000        | 100,000        |
| Supplies   |         | 2,500        | 2,500        | 3,000        | 3,000        | 3,000       | 3,000       | 2,000       | 2,000       | 2,000        | 2,000      | 2,000      | 2,000      | 2,000        | 31,000         |
| DCL State Park Commission  |         |              |              |              |              |             |             |             | 2,500       |              |            |            | 3,500      |              | 6,000          |
| GTP - Photos Revenue Sharing   |         | 4,000        |              |              |              | 2,000       |             | 1,200       |             | 3,000        |            | 3,000      |            | 12,000       | 25,200         |
| Greg Rouse Watersports   |         |              |              |              |              |             | 800         |             | 1,100       |              | 2,500      |            | 3,600      |              | 8,000          |
| Fuel   |         | 3,400        | 2,200        | 1,300        | 1,300        | 1,700       | 2,400       | 1,600       | 1,600       | 1,800        | 1,600      | 2,400      | 3,200      | 1,800        | 26,300         |
| Office Supplies  |         | 250          | 250          | 250          | 250          | 250         | 250         | 250         | 250         | 250          | 250        | 250        | 250        | 250          | 3,250          |
| Linens   |         | 750          | 750          | 1,000        | 750          | 750         | 1,000       | 750         | 750         | 750          | 750        | 500        |            |              | 9,000          |
| Uniforms   |         |              |              |              | 5,150        |             |             |             |             |              |            |            |            | 27,000       | 32,150         |
| Décorations / Landscaping  |         |              |              |              | 6,000        |             |             |             |             | 6,000        |            |            |            |              | 12,000         |
| Advertising  |         | 5,000        | 5,000        | 5,000        | 5,000        | 5,000       | 5,000       | 5,000       | 5,000       | 5,000        | 5,000      | 5,000      | 5,000      | 5,000        | 65,000         |
| Printing   |         |              | 3,500        | 7,750        | 20,490       |             |             |             |             |              |            |            |            |              | 31,740         |
| Dues and Subscriptions   |         |              |              | 900          |              |             |             |             |             |              | 500        | 2,750      | 6,500      |              | 10,650         |
| Postage  |         |              | 1,153        |              |              | 500         |             |             |             | 500          |            |            |            | 500          | 1,500          |
| Licenses   |         |              | 3,000        |              | 500          |             | 1,320       | 2,500       | 200         | 8,000        |            |            | 400        |              | 13,573         |
| Travel   |         |              |              |              |              |             |             | 2,000       |             |              | 500        |            |            |              | 6,000          |
| Contract Services (Pest Control, Hood Cleaning etc.)                     |         | 2,376        | 4,000        |              |              | 2,376       |             |             |             | 2,376        |            | 2,400      |            | 6,376        | 19,904         |
| Utilities - Electric   |         | 92,000       |              |              |              | 25,000      | 15,000      |             |             | 20,000       | 9,000      |            |            | 24,000       | 185,000        |
| Utilities - Propane  |         |              | 18,400       |              |              | 7,125       | 450         |             | 400         | 4,375        |            |            | 400        | 5,500        | 36,650         |
| Utilities - Sewer and Water  |         | 19,000       |              |              |              |             |             |             |             |              |            |            |            | 15,800       | 34,800         |
| Utilities - Solid Waste  |         |              | 3,685        | 710          |              |             | 3,250       | 400         |             |              | 2,780      | 525        |            |              | 11,350         |
| Utilities - Phone  |         | 2,700        | 1,200        |              |              | 2,900       | 1,200       |             |             | 2,900        | 1,200      |            |            | 2,900        | 15,000         |
| Total Current Operating Expenses (Post petition)                         |         | \$ 152,276   | \$ 60,638    | \$ 45,910    | \$ 64,940    | \$ 91,101   | \$ 51,170   | \$ 48,200   | \$ 70,300   | \$ 79,451    | \$ 48,580  | \$ 41,325  | \$ 46,850  | \$ 125,626   | \$ 926,367     |