

IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

IN RE: )  
)  
Greenwood Estates MHC, LLC, a ) Case No. 10-33988  
Delaware Limited Liability Company, ) Chapter 11  
) Judge Susan Pierson Sonderby  
)  
Debtor/Debtor-in-Possession. )

**ORDER AUTHORIZING INTERIM USE OF  
CASH COLLATERAL AND GRANTING RELATED RELIEF**

AT Chicago, Illinois in said District before the Honorable Susan Pierson Sonderby, Bankruptcy Judge, this 4<sup>th</sup> day of August, 2010:

THIS MATTER COMING TO BE HEARD upon the Emergency Motion of Greenwood Estates MHC, LLC, a Delaware limited liability corporation, debtor/debtor-in-possession herein, For Authority to Use Cash Collateral pursuant to Section 363 of the Bankruptcy Code (the "Motion")<sup>1</sup>; proper notice as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure having been provided; the Objection of Capmark Bank Inc. ("Capmark") to the Motion having been filed; this Court having determined that the Debtor's use of cash collateral to cover the expenditures set forth on Exhibit A to the Motion is necessary to avoid immediate and irreparable harm to the Debtor's estate pending a final hearing on the Motion; and this Court being fully advised in the premises;

**NOW, THEREFORE, IT IS HEREBY ORDERED** as follows:

- A) The Debtor is authorized to use cash collateral during the period August 4, 2010, through August 31, 2010 (the "Interim Period"), to the extent set

forth on Exhibit A hereto; provided, however, that upon receiving the express written consent of Capmark, Debtor shall be permitted to use cash collateral during the Interim Period over and above the amount set forth on Exhibit A hereto without further order of the Court;

B) In return for the Debtor's continued interim use of cash collateral, Capmark is granted the following adequate protection for its secured interests:

1. The Debtor will permit Capmark to inspect, upon reasonable notice, within reasonable hours, the Debtor's books and records.
2. The Debtor shall maintain and pay premiums for insurance to cover all of its assets from fire, theft and water damage in accordance with the Loan Agreement between Capmark and the Debtor dated January 31, 2007, as amended from time to time (the "Loan Agreement").
3. The Debtor shall, upon reasonable request, make available to Capmark evidence of that which constitutes its collateral or proceeds.
4. The Debtor will properly maintain its assets in good repair and properly manage the Property.
5. As adequate protection for use of the rents, income and any other revenues generated from the Property on and after the Petition Date (the "Post-Petition Rents"), to the extent and in the same priority that Capmark had a valid security interest in the Property prior to the Petition Date, Capmark is hereby granted, retroactive to the Petition Date and without the necessity of any additional documentation or filings, valid, enforceable, non-avoidable, and fully perfected liens as additional security for its claims against

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Debtor and/or the Property that are allowed by final order of this Court, replacement security interests in and liens upon Post-Petition Rents and property that the Debtor acquires after the Petition Date generated by the Debtor's post petition operations of the Property to the extent that prior to the Petition Date, Capmark had perfected prepetition secured liens on such type of property (the "Replacement Liens"). The Replacement Liens shall be enforceable in an amount equal to the aggregate post-petition diminution (if any) in the value of the interest of Capmark in Pre-Petition Rents and Property as of the Petition Date (whether as a result of physical deterioration, consumption, use, shrinkage, decline in market value or otherwise). The grant of the adequate protection provided herein is without prejudice to Capmark's right to seek (i) additional adequate protection of its interest in the Debtor's property or (ii) to terminate or modify the automatic stay, and the Debtor and all parties in right to oppose such requests.

- C) Excess Cash. Any income or revenue generated by the Debtor subsequent to the Petition Date which remains after the payment of the expenses set forth on Exhibit A hereto (the "Excess Cash") shall be segregated by depositing such cash in a newly opened bank account which shall contain only the Excess Cash and shall not be comingled with any other funds.
- D) Expense Reporting. Debtor shall deliver to Capmark no later than August 30, 2010 at 8:00 a.m. a report which sets forth the actual expenses incurred by the Debtor during the Interim Period, through and including August 29, 2010, which report shall set forth all individual expenditures and which summarizes such expenditures by the categories identified in Exhibit A.
- E) Reservation of Rights. Nothing contained in this Order constitutes a finding or other determination with respect to the adequacy of the protection of the interest of Capmark in the collateral either prior to the

Petition Date or shall preclude Capmark from seeking additional or different adequate protection (as defined in Section 361 of the Bankruptcy Code) or the right of Debtor and other parties in interest to oppose such relief requested.

- F) Interim Hearing. An interim hearing on the Motion is scheduled before this Court on August 31, 2010, at 10:30 a.m.

ENTER: 

8-6-10

**DEBTOR'S COUNSEL:**

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**EXHIBIT A**

Expense Category	Amount
Payroll Expense (Payable to Capital First Realty)	7,000
R&M Expense	\$500
Landscaping	\$250
Small Tools	\$0
Snow Removal/Salting	\$0
Gasoline	\$250
Pool supplies	\$200
Utilities - Gas	\$100
Utilities - Electric	\$1,200
Utilities - Water & Sewer	\$10,000
Utilities Recover - Water & Sewer	\$0
Scavenger	\$5,000
Telephone	\$750
Office Expense	\$700
Postage	\$0
Insurance (Reimburse Capital First Realty)	\$1,978
Real Estate Tax	\$14,136
Misc. Taxes & Licenses	\$0
Tenant Relations	\$0
Bank Charges	\$1,000
Management Fees (Reimbursable to Capital First Realty)	\$6,400
Miscellaneous Expenses	\$7,500
<b>TOTAL EXPENSES</b>	<b>\$56,964</b>