



SO ORDERED.

SIGNED this 30 day of January, 2009.

Dale L. Somers

Dale L. Somers
UNITED STATES BANKRUPTCY JUDGE

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF KANSAS**

In re:)	In Proceedings Under Chapter 11
)	
GATEWAY ETHANOL, L.L.C.)	Case No. 08-22579-DLS
)	
Debtor.)	

**AMENDED ORDER APPROVING JOINT STIPULATION TO AMEND
STIPULATED FINAL ORDER AUTHORIZING DEBTOR (A) TO OBTAIN
SECURED POSTPETITION FINANCING PURSUANT TO 11 U.S.C. §§ 105, 361,
362, AND 364(c) AND (d); AND (B) TO GRANT SECURITY INTERESTS,
SUPERPRIORITY CLAIMS AND ADEQUATE PROTECTION**

Now on this 26th day of January, 2009, this matter having come before the Court upon the Joint Stipulation to Amend Stipulated Final Order Authorizing Debtor (A) to Obtain Secured Postpetition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, and 364(c) and (d); and (B) to Grant Security Interests, Superpriority Claims and Adequate Protection (the "Joint Stipulation") by and between Gateway Ethanol, L.L.C. ("Debtor") and Dougherty Funding LLC ("Dougherty"), the Court having considered the Joint Stipulation, due and proper notice having been given, good cause appearing therefore, and the Court being duly advised in the premises;

HEREBY ORDERED, DETERMINED AND DECREED that:

A. The Joint Stipulation is hereby approved, the Stipulated Final Order Authorizing Debtor (A) to Obtain Secured Postpetition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, and 364(c) and (d); and (B) to Grant Security Interests, Superpriority Claims and Adequate Protection (“Final DIP Order”) is hereby amended as provided in this Order, and the parties are authorized to act in accordance with the Final DIP Order as amended by this Order.

B. Except as specifically provided herein, the terms of the Final DIP Order remain in full force and effect.

C. Paragraph C of the Final DIP Order is hereby amended to delete the amount “\$5,242,803.00” appearing therein and replacing it with the amount “\$5,625,761.42”.

D. Paragraph F(12) of the Final DIP Order is hereby deleted in its entirety and is hereby replaced by the following:

“(12) If the court has not entered an order approving the Asset Sale in a form reasonably acceptable to the Prepetition Senior Lender, the Prepetition TIF Lender and the DIP Lender (the “Sale Order”) by January 7, 2009.”

E. Paragraph F(13) of the Final DIP Order is hereby deleted in its entirety and is hereby replaced by the following:

“(13) If the Asset Sale acceptable to the Prepetition Senior Lender, the Prepetition TIF Lender and the DIP Lender has not closed by February 26, 2009.”

F. Paragraph F(15) of the October 30 Stipulated Order is hereby deleted in its entirety and is hereby replaced by the following:

“(15) “February 26, 2009.”

G. The “Approved Budget” attached as Exhibit A to the Final DIP Order is hereby replaced by the budget attached hereto as Exhibit A which shall constitute the “Approved Budget” under the Final DIP Order.

H. Approval of the Approved Budget is without prejudice to Dougherty’s right to timely object to any and all professional fees of the Debtor in compliance with Standing Order No. 2 Establishing Procedures for Interim Compensation and Establishing Fee and Expense Guidelines and/or upon Debtor’s filing of a final fee application with the bankruptcy court notwithstanding that such fees may be within the amount set forth on the budget.

I. All real estate tax refunds including the refund due from Pratt County, Kansas with respect to the DIP Loan and subject to Dougherty’s lien security shall be paid directly by Pratt County to Dougherty for application to the Postpetition Financing as defined in the Final DIP Order.

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ORDER SUBMITTED BY:

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Gateway Ethanol Bankruptcy Budget Verses Actual

Totals	Proposed Budget	As of January 5, 2009 Actual	Variance	Original Budget
Labor Cost				
Processing	\$88,800.00	\$71,649.05	-\$17,150.95	\$75,600.00
Grain	\$6,480.84	\$6,480.84	\$0.00	\$8,136.00
Administrative	\$81,400.00	\$59,053.84	-\$22,346.16	\$66,600.00
Furloughed Employees	\$20,100.00	\$1,982.96	-\$18,117.04	\$2,100.00
Taxes				
Payroll Taxes	\$20,482.00	\$12,807.76	-\$7,674.24	\$11,736.00
Internal Revenue Service	\$3,019.00	\$0.00	-\$3,019.00	\$3,019.00
Employee Benefits				
Coventry Health & Life	\$28,700.00	\$23,437.94	-\$5,262.06	\$28,700.00
Delta Dental	\$2,840.00	\$1,756.13	-\$1,083.87	\$2,840.00
Assurant Employee Benefits	\$348.00	\$180.46	-\$167.54	\$348.00
Vision Care	\$552.00	\$638.72	\$86.72	\$552.00
Utility Services				
Aerternet- Ryan Beisner	\$9,000.00	\$9,000.00	\$0.00	\$9,000.00
Kansas Gas Service	\$2,750.00	-\$531.84	-\$3,281.84	\$2,750.00
Gas Line	\$3,650.00	\$3,649.47	-\$0.53	\$2,500.00
Ninnescah Rural Electric	\$58,000.00	\$45,552.17	-\$12,447.83	\$90,000.00
Power to Go	\$37,000.00	\$29,600.00	-\$7,400.00	\$37,000.00
SC Telecom	\$8,500.00	\$7,224.66	-\$1,275.34	\$6,880.00
City of Pratt	\$73,000.00	\$43,719.56	-\$29,280.44	\$73,000.00
Nisly Brothers	\$300.00	\$163.00	-\$137.00	\$250.00
Building Lease	\$26,000.00	\$20,800.00	-\$5,200.00	\$28,000.00
Utility Deposit	\$8,000.00	\$8,000.00	\$0.00	\$32,000.00
Employee Cost				
Cell Phones	\$400.00	\$170.55	-\$229.45	\$400.00
Employee Reimbursements	\$8,403.00	\$5,981.62	-\$2,421.38	\$6,260.00
One-Time Costs				
Plexius Insurance Premium	\$223,494.00	\$223,494.00	\$0.00	\$258,000.00
Pratt County Property Taxes	\$3,336,640.58	\$3,336,640.58	\$0.00	\$3,272,930.00
Advisory Fees				
William Blair	\$570,000.00	\$556,806.11	-\$13,193.89	\$570,000.00
Ordinary Course Professionals	\$120,000.00	\$52,506.76	-\$67,493.24	\$50,000.00
Legal Fees				
Bryan Cave	\$325,000.00	\$249,491.45	-\$75,508.55	\$215,000.00
Additional Expenses				
Standard and Office Supplies	\$1,500.00	\$729.53	-\$770.47	\$1,500.00
DIP Payments				
Capital Interest Payments	\$98,846.00	\$20,062.50	-\$78,783.50	\$67,846.00
Loan Origination Fee	\$112,556.00	\$104,856.00	-\$7,700.00	\$104,856.00
Lender's Counsel	\$350,000.00	\$249,785.44	-\$100,214.56	\$215,000.00
Total Expenses	<u>\$5,625,761.42</u>	<u>\$5,145,689.26</u>	<u>-\$480,072.16</u>	<u>\$5,242,803.00</u>