

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In Re:	)	BK No.: 10-33988
Greenwood Estates MHC, LLC, a	)	
Delaware Limited Liability Company,	)	Chapter: 11
	)	Honorable Susan Pierson Sonderby
	)	
Debtor(s)	)	

ORDER AUTHORIZING INTERIM USE OF CASH COLLATERAL  
AND GRANTING RELATED RELIEF

THIS MATTER COMING TO BE HEARD upon the continued hearing on the Emergency Motion of Greenwood Estates MHC, LLC, a Delaware limited liability company, Debtor/Debtor-in-Possession herein ("Debtor"), For Authority to Use Cash Collateral pursuant to Section 363 of the Bankruptcy Code (the "Motion"; proper notice as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure having been provided; the Objection of Capmark Finance 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 of January 11, 2011 through February 8, 2011, only to the extent of the budget attached hereto as Exhibit A (the "January Budget") for the month of January 2011 and for a prorated amount for such period in February up to February 8 based on the January Budget and pursuant to the terms of this Order.

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 and the Property.

2. The Debtor shall, upon reasonable request, make available to Capmark evidence of that which constitutes its collateral or proceeds.

3. The Debtor will properly maintain its assets in good repair and properly manage the Property.

4. 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 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.

5. The Debtor will provide its monthly operating reports and financial statements for January no later than February 4, 2011. Debtor shall provide documentation evidencing all of its expenditures, including invoices and receipts. For each successive month, the Debtor will provide Capmark with its monthly operating reports five (5) business days after the end of each calendar month.

6. The Debtor will provide Capmark with the January rent roll for the Property no later than February 4, 2011 and for each successive month on the 10th day of each month.

C) 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 or subsequent 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 relief requested.

D) Interim Hearing. An interim hearing on the Motion is scheduled before this Court on February 8, 2011 at 10:30 a.m.

Enter:



Honorable Susan Pierson Sonderby  
United States Bankruptcy Judge

Dated:

1. 19. 11

**Prepared by counsel of Movant:**

DEBTOR'S COUNSEL:

Eugene Crane (Atty. No. 0537039)

Arthur G. Simon (Atty. No.  
03124481)

Scott R. Clar (Atty. No. 06183741)

Crane, Heyman, Simon, Welch &  
Clar

135 South LaSalle Street, Ste. 3705

Chicago, IL 60603

312-641-6777

Greenwood Estates MHC, LLC  
January Cash Budget

Total  
Budget  
January

Cash Balance	\$275,442
****Income****	
Rental Income	\$145,000
(Includes Rent, NSF Fees, Late Chgs Water Recovery, Lodge Rental, Misc. Income)	
Total Net Rental Revenue	<u>145,000</u>
Total Income	\$145,000
****Expenses****	
Operating Expenses	
Payroll Expenses (Reimburse to Capital First Realty)	
Salaries, Manager	\$2,692
Salaries, Office	1,600
Salaries, Maintenance	4,316
Salaries, Sales/Leasing	
ADP Processing Expense	54
Payroll Tax Expense	1,129
Employee Insurance Expense	<u>145</u>
Total Payroll Expenses	\$9,936
Other Operating Expenses	
R&M Expense	\$500
Snow Removal/Salt	350
Gasoline	250
Utilities - Gas	650
Utilities - Electric	900
Utilities - Water & Sewer	13,000
Scavenger	5,000
Telephone	775
Office Expense	1,000
Property Insurance (Reimburse Capital First Realty)	2,662
Insurance Escrow	301
Real Estate Tax Escrow	21,909
Bank Charges	<u>1,000</u>
Total Other Operating Expense	48,297
Total Operating Expense	<u>\$58,233</u>
Net Operating Income	<u>\$86,767</u>
Other Expenses	
Notes Payable	\$556
U.S. Trustee Fee	4,875
Interest Payment	44,926
Miscellaneous Expenses	<u>7,500</u>
Total Expenses	57,857
Net Cash Flow	<u>\$28,910</u>
Ending Cash Balance	<u>\$304,352</u>

PROPERTY: GREENWOOD -- JAN 2011 BUDGET

EMPLOYEE	POSITION	SALARIED OR HOURLY	HOURS REG	RATE REG	REGULAR PAY	HOURS OT	RATE OT	OT PAY	TOTAL GROSS
Carter, Rachel (1)	OFFICE	H	160.00	10.00	1,600.00		15.00		1,600.00
Adams, Tiffany (1)	MGR	S	160.00	1,346.16	2,692.32		N/A		2,692.32
Ault, Lawrence (1)	MAINT	H	162.00	10.50	1,701.00	-	15.75	-	1,701.00
Crouch Jr., Glenn (1)	MAINT	H	165.00	11.00	1,815.00	-	16.50	-	1,815.00
Huffman, George (1)	MAINT	S	80.00	800.00	800.00	-	N/A	-	800.00
<b>TOTAL GROSS</b>					<b>8,608.32</b>				<b>8,608.32</b>

(1) Capmark approved employee

PROPERTY: GREENWOOD -- JAN 2011 BUDGET  
EMPLOYER-PAID TAXES

EMPLOYEE	POSITION	TOTAL GROSS	SOCIAL SEC AND MED	FUTA AND SUTA	TOTAL ER TAXES
Carter, Rachel (1)	OFFICE	1,600.00	122.40	126.38	248.78
Adams, Tiffany (1)	MGR	1,346.16	102.98	106.33	209.31
Ault, Lawrence (1)	MAINT	1,701.00	130.13	134.36	264.48
Crouch Jr., Glenn (1)	MAINT	1,815.00	138.85	143.36	282.21
Huffman, George (1)	MAINT	800.00	61.20	63.19	124.39
<b>TOTAL</b>		<b>7,262.16</b>	<b>555.56</b>	<b>573.61</b>	<b>1,129.17</b>

(1) Capmark approved employee