



ENTERED

TAWANA C. MARSHALL, CLERK
THE DATE OF ENTRY IS
ON THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Harlin DeWayne Hale
United States Bankruptcy Judge

Signed June 09, 2010

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN RE:	§	CASE NO. 10-33986-bjh
	§	
HSAD 3949 LINDELL, LTD.	§	Chapter 11
d/b/a HSAD 3949 LINDELL, LP,	§	
	§	
Debtor.	§	

**INTERIM ORDER GRANTING EMERGENCY MOTION (A)
AUTHORIZING USE OF CASH COLLATERAL PURSUANT TO SECTION 363(C)
OF THE BANKRUPTCY CODE AND (B) SCHEDULING A FINAL HEARING
PURSUANT TO BANKRUPTCY RULE 4001 FOR USE OF CASH COLLATERAL**

CAME ON FOR CONSIDERATION the Emergency Motion of the Debtor for Interim and Final Orders (A) Authorizing Use of Cash Collateral Pursuant To Section 363(c) of the Bankruptcy Code And (B) Scheduling a Final Hearing Pursuant To Bankruptcy Rule 4001 For Use Of Cash Collateral (the "Motion"). Upon consideration of the Motion, the record in this bankruptcy case and the arguments of counsel, the Court finds and concludes that the bases set forth herein establish just

cause for the relief granted and that the best interests of creditors in these bankruptcy cases will be served by authorizing use of cash collateral and providing the adequate protection described herein.

THEREFORE, IT IS HEREBY ORDERED that:

The relief described herein is GRANTED.

IT IS FURTHER ORDERED that:

1. The Debtor is authorized to use Cash Collateral on an interim basis in accordance with the Budget attached hereto as Exhibit “A”. The Debtors may use Cash Collateral as requested in the Motion and in accordance with the Budget in amounts not to exceed by more than 10% on a line item basis, until the final hearing on the Motion (the “Final Hearing”) to be held on the date and time set forth below.

2. To the extent Key Bank N.A. and/or Gulfstream Capital Partners (the “Lenders”) have valid, perfected security interests, the Lenders shall be granted, as adequate protection for any diminution in the value of the Lenders’ interests in their collateral caused by the use of Cash Collateral, valid, perfected, and enforceable replacement security interests in and liens and mortgages upon all categories of property of the Debtors and their estates, whether now existing or hereafter acquired or arising, upon which the Lenders held prepetition liens, security interests, and mortgages, and all proceeds, rents, products, or profits thereof, including, without limitation, the collateral owned by the Debtor as of the Petition Date (collectively, “Postpetition Collateral”).

3. The liens on the Postpetition Collateral are subordinated to fees payable to the United States Trustee pursuant to 28 U.S.C. § 1930(a)(6);

4. The Final Hearing on the Motion pursuant to Bankruptcy Rule 4001(c)(2) is set on **July 1, 2010 at 9:15 a.m.** before this Court. The Debtor shall promptly mail copies of this Order to (i) the Office of the United States Trustee for the Northern District of Texas, (ii) the Lenders, through their counsel, if any, (iii) any statutory committees of unsecured creditors appointed in the Debtor's Chapter 11 case or, if no such committee(s) have been appointed, the Debtor's twenty (20) largest unsecured creditors, and (iv) those parties that have filed a notice of appearance requesting notice. Any party-in-interest objecting to the relief sought at the Final Hearing shall serve and file written objections, which objections shall be served upon (a) counsel for the Debtor, (b) counsel for the Lenders, if any, and (c) the Office of the U.S. Trustee for the Northern District of Texas, and shall be filed with the Clerk of the United States Bankruptcy Court for the Northern District of Texas, to allow actual receipt of the foregoing no later than **June 28, 2010 at 5:00 p.m.** Central Standard Time.

IT IS SO ORDERED.

End of Order

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**ATTORNEY FOR DEBTOR,
HSAD 3949 LINDELL, LTD.**

Exhibit "A"***HSAD 3949 Lindell, Ltd.: 30 Day Budget***

<u>Income</u>	
Residential Income	\$155,000.00
Retail Income	\$2,167.91
Other Income ¹	\$4,450.00
<u>Total Income:</u>	<u>\$161,617.91</u>
<u>Expenses²</u>	
Advertising	\$6,200.00
Office Expenses	\$4,085.00
Payroll ³	\$38,900.00
Management Fee (Mills Properties)	\$4,800.00
Security	\$3,500.00
Building Services ⁴	\$1,250.00
Property Repairs/Maintenance	\$4,265.00
Groundskeeping	\$1,490.00
Utilities	\$13,710.00
Tenant Security Deposit Refunds	\$2,750.00
Insurance	\$9,448.00

¹ "Other Income" includes, among other miscellaneous items, tenant application fees, NSF fees, late fees, storage income, water/sewer income, cable TV income, telephone income and utility reimbursements.

² Given that this is a cash only budget, professional fees, fees payable to the Office of the United States Trustee, and other reorganization expenses that will accrue during the next 30 days are not reflected on this Budget. Such accrued expenses will be reflected on longer term budgets to be submitted to the Court in connection with cash collateral usage.

³ The Debtor does not have any employees. This line item reflects amounts to be paid to the Debtor's Property Management Company, Mills Properties, which are, in turn, paid by Mills Properties to its employees for services rendered in connection with the operation and maintenance of the Property.

⁴ Pool maintenance, carpet cleaners, exterminators

Capital Expenditures	\$2,500.00
<i>Total Expenses:</i>	<u>\$92,898.00</u>
<i>Net Operating Income:</i>	<u>\$68,719.91</u>

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