Monarch Landing & Sedgebrook Cash Collateral Requirement

Monarch Landing / Naperville a	nd Sedgeb	rook / Lin	colnshire Estimated 45-Day Cash Collateral Sumn	nary	
(\$ in Thousands)	45	Days	(\$ in Thousands)	45	Days
MONARCH LANDING INC.			SEDGEBROOK INC.		
OpCo Operating Cash Flow ⁽¹⁾	\$	130	OpCo Operating Cash Flow ⁽¹⁾	\$	(69)
Restructuring Costs - OpCo ⁽²⁾		(75)	Restructuring Costs - OpCo ⁽²⁾		(125)
Total Cash Flow		55	Total Cash Flow		(194)
Cash at OpCo (Cash Collateral)		938	Cash at OpCo (Cash Collateral)		7,001
Est. Excess/(Shortfall) net of Cash Collateral		993	Est. Excess/(Shortfall) net of Cash Collateral		6,807
Est. Net Requirement at 100% of use	\$	-	Est. Net Requirement at 100% of use	\$	-
Est. Net Requirement at 120% of use	\$	-	Est. Net Requirement at 120% of use	\$	-
NAPERVILLE CAMPUS, LLC			LINCOLNSHIRE CAMPUS, LLC		
PropCo Operating Cash Flow	\$	-	PropCo Operating Cash Flow	\$	-
Restructuring Costs - PropCo ⁽²⁾		-	Restructuring Costs - PropCo ⁽²⁾		-
Total Cash Flow		-	Total Cash Flow		-
Cash at PropCo		292	Cash at PropCo		236
Est. Excess/(Shortfall) net of Cash		292	Est. Excess/(Shortfall) net of Cash		236
Est. Net Requirement at 100% of use		-	Est. Net Requirement at 100% of use		-
Est. Net Requirement at 120% of use		-	Est. Net Requirement at 120% of use		-
Est. Net Requirement at 100% of use	\$	-	Est. Net Requirement at 100% of use	\$	-
Est. Net Requirement at 120% of use	\$	-	Est. Net Requirement at 120% of use	\$	-

⁽¹⁾ Assumes real estate taxes due in September are paid at closing

6/18/2010 & 12:22 PM 1 of 7

⁽²⁾ Restructuring costs don't include holdback portion

Assumptions

Filing Date: 6/15/2010

Settlements and Entrance Deposits

Post Petition Entrance Deposits escrowed in court escrow account Current settlement forecast reduced by 65% post filing

Operating Expenses

Discontinue ALL Marketing Expenditures at PropCos and OpCos Central Services paid per the budget at OpCo Only Management Fees deferred

Pre-petition real estate taxes paid at closing for both Monarch and Sedgebrook
Monarch Landing pre-petition tax payments were due on June 1 and September 1 2010
Sedgebrook pre-petition taxes are due on September 1 2010

Payment of Sedgebrook mechanic liens not included in DIP budget

Professional Fees

Creditor Professionals paid from contingency reserves (Monarch)

Debtor Professionals and UCC paid 80% of fees and 100% of expenses

A&M: \$400K for the first month, \$300K per month thereafter

DLA Piper: \$250K per month

Whiteford Taylor: \$175K per month

NSC/NFP Financial Advisor: \$25K for entire case

UCC: \$75K per month per campus

Fees allocated evenly across all 4 debtors

US Trustee Fees \$70K per month

6/18/2010 & 12:22 PM 2 of 7

Privileged & Confidential

DRAFT - SUBJECT TO CHANGE
Subject to F.R.E. 408

Consolidated Cash Collateral Usage

	Week Ended Friday		iday Friday			eek Ended Friday		eek Ended Friday		eek Ended Friday	Week Ended Friday		6/	tal WE 14/10
(In Thousands)	6/1	8/2010	6/2	25/2010		7/2/2010	7	7/9/2010	7	7/16/2010	7/	23/2010	7/	23/10
Cash Collateral Build/(Usage)														
Landowner														
Naperville Campus, LLC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Lincolnshire Campus, LLC		-		_		-		-		-		-		-
Total Landowner		-		-		-		-		-		-		-
Not-For-Profit														
Monarch Landing, Inc.		201		125		(302)		(20)		(74)		125		55
Sedgebrook Inc.		16		438		(447)		61		(583)		321		(194)
Total Not-For-Profit		217		563		(749)		41		(657)		446		(139)
Grand Total	\$	217	\$	563	\$	(749)	\$	41	\$	(657)	\$	446	\$	(139)
Cummulative Collateral Build/(U	• ,		•		•		•		•		•		•	
Naperville Campus, LLC Lincolnshire Campus, LLC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	•
Total Landowner														
Total Landowner		-		_		_		_		_		_		_
Monarch Landing, Inc.		201		326		24		4		(70)		55		55
Sedgebrook Inc.		16		454		7		68		(514)		(194)		(194)
Total Not-For-Profit		217		780		31		72		(585)		(139)		(139)
Grand Total		217		780		31		72		(585)		(139)		(139)
Cash Excess/(Shortfall)														
Naperville Campus, LLC	\$	292	\$	292	\$	292	\$	292	\$	292	\$	292	\$	292
Lincolnshire Campus, LLC	•	236	•	236	•	236	•	236	-	236	•	236	•	236
Total Landowner		528		528		528		528		528		528		528
Not-For-Profit														
Monarch Landing, Inc.		1,139		1,264		962		942		868		993	\$	993
Sedgebrook Inc.		7,017		7,455		7,008		7,069		6,486		6,807		6,807
Total Not-For-Profit		8,156		8,719		7,970		8,011		7,354		7,800		7,800
Grand Total	\$	8,684	\$	9,247	\$	8,498	\$	8,539	\$	7,882	\$	8,328	\$	8,328

6/18/2010 & 12:22 PM 3 of 7

Privileged & Confidential

DRAFT - SUBJECT TO CHANGE
Subject to F.R.E. 408

DIP Budget

Landowner Naperville Campus, LLC
Not-For-Profit Monarch Landing Inc.

(In Thousands)	Week Ended \ Friday 6/18/2010		Fri	Week Ended \ Friday 6/25/2010		Week Ended Friday 7/2/2010		Week Ended Friday 7/9/2010		Week Ended Friday 7/16/2010		Week Ended Friday 7/23/2010		al WE 4/10 23/10
<u>Landowner - Cash Flow</u>														
Beginning Book Cash Balance	\$	292	\$	292	\$	292	\$	292	\$	292	\$	292	\$	292
Receipts														
Marketing Reimbursements Other		-		-		-		-		-		-		-
Total Receipts		-		-		-		-		-		-		-
Disbursements - Operating														
Central Services		-		-		-		-		-		-		-
Direct Costs - Marketing		-		-		-		-		-		-		-
Indirect Costs - Marketing (Corporate) Other		-		-		-		-		-		-		-
Total Operating Disbursements		-		-		-		-		-				-
Net Operating Income		-		-		-		-		-		-		-
Restructuring Disbursements														
Professional Fees		-		-		-		-		-		-		-
Trustee Fees DIP Fees & Interest		-		-		-		-		-		-		-
Total Restructuring Disbursements		-		-		-		-		-				-
Financing Disbursements														
DIP Loan/(Repayments)		-		-		-		-		-		-		-
Other		-		-		-		-		-		-		-
Total Financing Disbursements		-		-		-		-		-		-		-
Net Cash Flow		-		-		-		-		-		-		-
Ending Book Cash Balance	\$	292	\$	292	\$	292	\$	292	\$	292	\$	292	\$	292

6/18/2010 & 12:22 PM 4 of 7

DIP Budget

Landowner Naperville Campus, LLC
Not-For-Profit Monarch Landing Inc.

	Weel	k Ended	Wee	ek Ended	Wee	k Ended	Week Er	nded	Weel	c Ended	Weel	Ended		al WE
		riday		riday		riday	Frida	•		iday		iday		14/10
(In Thousands)	6/18	3/2010	6/2	25/2010	7/2	2/2010	7/9/20	10	7/16	5/2010	7/23	3/2010	7/2	23/10
Not-For-Profit - Cash Flow														
Settlements		-		1		-		-		-		1		2
Average Deposit per Settlement		273		273		273		273		273		273		273
Beginning Book Cash Balance	\$	938	\$	1,139	\$	1,264	\$	962	\$	942	\$	868	\$	938
Receipts														
Other		-		-		-		-		-		-		-
Monthly Resident Fees		350		125		50		75		250		225		1,075
Total Receipts		350		125		50		75		250		225		1,075
Disbursements - Operating														
Central Services		-		-		64		-		-		-		64
Central Services - Marketing		-		-		-		-		-		-		-
Salaries Wages and Benefits		149		-		193		-		149		-		491
Management Fees		-		-		-		-		-		-		-
Refunds		-		-		-		-		-		-		-
Other Expense		-		-		95		95		100		100		390
Total Operating Disbursements		149		-		352		95		249		100		945
Net Operating Income		201		125		(302)		(20)		1		125		130
Restructuring Disbursements														
Professional Fees		-		-		-		-		-		-		-
Trustee Fees		-		-		-		-		-		-		-
Utility Deposits		-		-		-		-		75		-		75
DIP Fees & Interest		-		-		-		-		-		-		-
Total Restructuring Disbursements		-		-		-		-		75		-		75
Financing Disbursements														
Entrance Deposits		-		-		273		-		-		-		273
Escrowed Entrance Deposits		-		-		(273)		-		-		-		(273)
DIP Loan/(Repayments)		-		-		- '		-		-		-		
Total Financing Disbursements		-		-		-		-		-		-		-
Net Cash Flow		201		125		(302)		(20)		(74)		125		55
Ending Book Cash Balance	\$	1,139	\$	1,264	\$	962	\$	942	\$	868	\$	993	\$	993
Ending Book Gush Balance	<u> </u>	1,100		1,204		002		U-7_		000				
Cash Collateral Usage														
Landowner		-		-		-		-		-		-		-
Not-For-Profit		201		125		(302)		(20)		(74)		125		55
Total		201		125		(302)		(20)		(74)		125		55
Cummulative Cash Collateral Usage														
Landowner		-		-		-		-		-		-		-
Not-For-Profit		201		326		24		4		(70)		55		55
Total		201		326		24		4		(70)		55		55
Post Petition Entrance Deposit Escrow														
Beginning Balance		-		-		-		273		273		273		-
Post Petition Entrance Deposits		-		-		273		-				-		
Ending Balance	\$	-	\$	-	\$	273	\$	273	\$	273	\$	273	\$	273

6/18/2010 & 12:22 PM 5 of 7

DRAFT - SUBJECT TO CHANGE Privileged & Confidential Subject to F.R.E. 408

DIP Budget

Landowner

Lincolnshire Campus LLC Not-For-Profit Sedgebrook Inc.

(In Thousands)	Week Ended Friday 6/18/2010	Week Ended Friday 6/25/2010	Week Ended Friday 7/2/2010	Week Ended Friday 7/9/2010	Week Ended Friday 7/16/2010	Week Ended Friday 7/23/2010	Total WE 6/14/10 7/23/10
Landowner - Cash Flow							
Beginning Book Cash Balance	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236
Receipts							
Marketing Reimbursements	-	-	-	-	-	-	-
Other Total Receipts						-	
Total Receipts	•	•	•	•	•	-	-
Disbursements - Operating							
Central Services	-	-	-	-	-	-	-
Direct Costs - Marketing	-	-	-	-	-	-	-
Indirect Costs - Marketing (Corporate)	-	-	-	-	-	-	-
Other		-	-	-	-	-	
Total Operating Disbursements		-	-	-	-	-	
Net Operating Income	-	-	-	•	•	-	-
Restructuring Disbursements							
Professional Fees	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-
DIP Fees & Interest		-	-	-	-	-	
Total Restructuring Disbursements	-	-	-	-	-	-	-
Financing Disbursements							
DIP Loan/(Repayments)	_	_	-	_	_	-	-
Interest	-	-	-	-	-	-	-
Total Financing Disbursements	-	-	-	-	-	-	-
Net Cash Flow	-	-	-	-	-	-	-
Ending Book Cash Balance	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236

6/18/2010 & 12:22 PM 6 of 7

Privileged & Confidential

DIP Budget

Landowner

Lincolnshire Campus LLC

Not-For-Profit Sedgebrook Inc.

Mol-For-Profit Cash Flow Mol-For-Profit Mol-For-Profit Cash Flow Mol-For-Profit Mol		F	ek Ended Friday	F	riday	F	riday	Fri	iday	F	riday	F	riday	6	tal WE /14/10
Settlements	(In Thousands)	6/1	8/2010	6/2	5/2010	7/2	2/2010	7/9/	2010	7/1	6/2010	7/2	3/2010	7.	/23/10
Receipts Receipts	Not-For-Profit - Cash Flow														
Receipts	Settlements		-		1		-		-		-		1		2
Control Cont	Average Deposit per Settlement		280		280		280		280		280		280		280
Monthly Resident Fees	Beginning Book Cash Balance	\$	7,001	\$	7,017	\$	7,455	\$	7,008	\$	7,069	\$	6,486	\$	7,001
Manual M	Receipts														
Disbursements - Operating			-		-		-		-		-		-		-
Disbursements - Operating Central Services Sarvices - Marketing Salaries Wages and Benefits 410 Salaries Wages Salaries Wag	•														,
Central Services	Total Receipts		426		438		47		170		110		438		1,630
Central Services - Marketling															
Salaries Wages and Benefits	Central Services		-		-		83		-		-		-		83
Namagement Fees			-		-		-		-		-		-		-
Refunds			410		-		310		-		450		-		1,170
Other Expense (Food, Utilities) - - 101 109 117 117 448 Total Operating Disbursements 410 - 494 109 567 117 1,888 Net Operating Disbursements 16 438 (447) 61 (458) 321 (58) Restructuring Disbursements -			-		-		-		-		-		-		-
Total Operating Disbursements			-		-				-						
Net Operating Income			-		-										
Restructuring Disbursements	Total Operating Disbursements		410		-		494		109		567		117		1,698
Professional Fees .	Net Operating Income		16		438		(447)		61		(458)		321		(69)
Trustee Fees	Restructuring Disbursements														
Utility Deposits DIP Fees & Interest - - - - 125 -	Professional Fees		-		-		-		-		-		-		-
DIP Fees & Interest	Trustee Fees		-		-		-		-		-		-		-
Total Restructuring Disbursements			-		-		-		-		125		-		125
Financing Disbursements			-		-		-		-		-		-		
Entrance Deposits Escrowed Entrance Deposits Escrowed Entrance Deposits DIP Loan/(Repayments) 7	Total Restructuring Disbursements		-		-		-		-		125		-		125
Escrowed Entrance Deposits - (280) - - (280) DIP Loan/(Repayments) - - (280) DIP Loan/(Repayments) - - - - - - - - -															
DIP Loan/(Repayments)			-		-				-		-		-		
Cash Flow 16 438 (447) 61 (583) 321 (194) Ending Book Cash Balance \$ 7,017 \$ 7,455 \$ 7,008 \$ 7,069 \$ 6,486 \$ 6,807 \$ 6,807 Cash Collateral Usage Landowner -			-		-		(280)		-		-		-		(280)
Net Cash Flow 16 438 (447) 61 (583) 321 (194) Ending Book Cash Balance 7,017 7,455 7,008 7,069 6,486 6,807 6,807 Cash Collateral Usage Landowner -<			-		-		-		-		-		-		-
Post Petition Entrance Deposits Post	Total Financing Disbursements		-		-		-		-		-		-		-
Cash Collateral Usage Landowner -	Net Cash Flow		16		438		(447)		61		(583)		321		(194)
Landowner	Ending Book Cash Balance	\$	7,017	\$	7,455	\$	7,008	\$	7,069	\$	6,486	\$	6,807	\$	6,807
Landowner															
Landowner	Cash Collateral Usage														
Not-For-Profit 16 438 (447) 61 (583) 321 (194) Total 16 438 (447) 61 (583) 321 (194) Cummulative Cash Collateral Usage Usage Landowner -			-		-		-		-		-		-		-
Cummulative Cash Collateral Usage Landowner -	Not-For-Profit		16		438		(447)		61		(583)		321		(194)
Landowner -	Total		16		438		(447)		61		(583)		321		(194)
Landowner -	Cummulative Cash Collateral Usage														
Post Petition Entrance Deposit Escrow - - 280 280 280 280 - Post Petition Entrance Deposits - - 280 -			-		-		-		-		-		-		-
Post Petition Entrance Deposit Escrow Beginning Balance - - 280 280 - Post Petition Entrance Deposits - - 280 - - -	Not-For-Profit		16		454		7		68		(514)		(194)		(194)
Beginning Balance - - - 280 280 - - Post Petition Entrance Deposits - - 280 - - - -	Total		16		454		7		68		(514)		(194)		(194)
Post Petition Entrance Deposits 280	Post Petition Entrance Deposit Escrow														
	Beginning Balance		-		-		-		280		280		280		-
Ending Balance \$ - \$ - \$ 280 \$ 280 \$ 280 \$ 280 \$ 280	Post Petition Entrance Deposits	_					280		-		-				
	Ending Balance	\$	-	\$	-	\$	280	\$	280	\$	280	\$	280	\$	280

6/18/2010 & 12:22 PM 7 of 7