

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION

IN RE: ) CHAPTER 11  
 )  
MILES PROPERTIES, INC, et al , ) CASE NO. 10-60797 - MHM  
 )  
Debtors. ) Jointly Administered

**AGREED MOTION TO AMEND FINAL ORDER AUTHORIZING USE  
OF CASH COLLATERAL FOR EIGHT “WACHOVIA DEBTORS”**

MPI Azalea, LLC, Miles-Cherry Hill, LLP, Miles-Oak Park, LLC, Miles-Fox Hollow, LLC, MPI Cimarron, LLC, MPI Sunset Place, LLC, MPI Palms West, LLC and MPI British Woods, LLC (collectively, “Wachovia Debtors”), and MPI Portfolio I, LLC (collectively, with Wachovia Debtors, “Debtors”), move on an agreed basis for entry of an order amending the *Final Order Authorizing Use of Cash Collateral for Eight “Wachovia Debtors”* (the “Final Cash Collateral Order”) (Doc. No. 500) and state:

**I. Background**

1. On January 8, 2010 (the “Petition Date”), Debtors filed voluntary petitions for relief under chapter 11, title 11, United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”).

2. Debtors are operating their businesses and managing their affairs as debtors in possession. 11 U.S.C. §§ 1107(a) and 1108.

## II. Relief Requested and the Basis Therefor

3. Wachovia Debtors have been in active and sustained negotiations with Arbor Realty Finding, LLC (“Arbor”) for a plan funding agreement, for which a Letter of Intent dated August 9, 2010 has been executed, to pursue a plan-based sale of substantially all of Wachovia Debtors’ assets. A motion for approval of this agreement is being finalized, and Arbor and Wachovia Debtors anticipate that it will be filed shortly. In conjunction with the contemplated sale-based plan process, the Final Cash Collateral Order must be amended to, principally, extend the “Termination Date” through December 5, 2010, and to incorporate certain milestones regarding Debtors efforts to emerge from bankruptcy by a plan jointly sponsored by Arbor or otherwise. Hence, the filing of this Motion.

4. The proposed amended Final Cash Collateral Order is annexed hereto as Exhibit A. As alluded to above, this proposed order provides for certain milestones, primarily, that (i) Debtors shall file a chapter 11 plan and disclosure statement on or before October 4, 2010, (ii) Debtors shall file a motion to approve bidding and auction procedures for the sale of substantially all of their assets by September 24, 2010, (iii) there shall be an order entered approving these procedures by no later than October 14, 2010 (subject to Court availability), and (iv) a hearing to approve the chapter 11 plan shall be convened by not later than December 3, 2010 (subject to Court availability), with the closing of the transactions contemplated by December 10, 2010. Other than these

milestones, the same material terms and conditions set forth in the proposed *amended* Final Cash Collateral Order are those included in the Final Cash Collateral Order, and the budget for this extended period will be submitted on an agreed basis by and between Debtors, Wells Fargo and Arbor.

5. Debtors, therefore, seek entry of an Order amending the Final Cash Collateral Order to extend the date through which they can use cash collateral through December 5, 2010 so as to continue operations while they work toward emerging from chapter 11 through a plan-based sale process with Arbor or otherwise.

6. Each of Wells Fargo and Arbor consent to the relief requested herein.

7. Debtors submit that the relief requested herein will not prejudice any creditor or party in interest.

8. Wachovia Debtors respectfully request that the Court set a hearing on this Motion as soon as practicable consistent with the Court's calendar and docket.

**WHEREFORE**, Debtors respectfully requests that the Court enter an Order in the form attached hereto, granting the relief requested herein, and granting such other and

further relief to which Debtors are entitled and is otherwise fair and equitable.

Dated: September 21, 2010.

Respectfully submitted,

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### CERTIFICATE OF SERVICE

I hereby certify that on this day I served the foregoing by (i) electronic transmission upon those parties on the Distribution List attached hereto whose names are not denoted with an asterisk (\*), but whose names include e-mail addresses; and (ii) first class, U.S. Mail upon those parties on the attached Distribution List whose names do not reflect e-mail addresses.

All parties on the attached Distribution List whose names are denoted with an asterisk (\*) receive service of all pleadings and other documents in this case directly through the Court's CM/ECF system.

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**EXHIBIT "A"**

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION

IN RE:	)	Chapter 11
	)	
<b>MILES PROPERTIES, INC., et al.,</b>	)	<b>CASE NO. 10-60797-MHM</b>
	)	
Debtors.	)	Jointly Administered
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	)	
MILES PORTFOLIO I, LLC;	)	
MPI AZALEA, LLC;	)	
MILES-CHERRY HILL, LLC;	)	
MILES-OAK PARK, LLC;	)	
MILES-FOX HOLLOW, LLC;	)	
MPI CIMARRON, LLC;	)	
MPI SUNSET PLACE, LLC;	)	
MPI PALMS WEST, LLC;	)	
MPI BRITISH WOODS, LLC,	)	
	)	
Movants,	)	<b>CONTESTED MATTER</b>
	)	
v.	)	
	)	
WACHOVIA BANK, N.A., as Master	)	
Servicer and Special Servicer for the	)	
Holder of WACHOVIA BANK	)	
COMMERCIAL MORTGAGE TRUST,	)	
COMMERCIAL MORTGAGE PASS-	)	
THROUGH CERTIFICATES, SERIES	)	
2007-WHALE-8; ARBOR REALTY	)	
FUNDING, LLC,	)	
	)	
Respondents.	)	
	)	

**AMENDED FINAL ORDER AUTHORIZING USE OF CASH COLLATERAL  
FOR EIGHT "WACHOVIA DEBTORS"**

On January 12, 2010, MPI Cimarron, LLC, MPI Azalea, LLC, Miles-Cherry Hill, LLC, Miles-Oak Park, LLC, Miles-Fox Hollow, LLC, MPI British Woods, LLC, MPI Palms West, LLC, MPI Sunset Place, LLC (collectively, "*Wachovia Debtors*") and MPI Portfolio I, LLC (collectively, with Wachovia Debtors, "*Debtors*"),<sup>1</sup> filed an *Emergency Motion for Authority to Use Cash Collateral* (Doc. No. 27) (the "*Motion*"). Wachovia Bank, N.A., as master servicer and special servicer for the Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-WHALE 8 (together with any successor or replacement servicer, "*Wachovia*"), filed an objection to the Motion (Doc. No. 59) (the "*Objection*"), to which Arbor Realty Funding, LLC (the "*Junior Participant*" and/or "*Arbor*") and Arbor Realty Mortgage Securities 2004-1, Ltd. joined. Hearing on the Motion was held January 20, 2010 (the "*Hearing*"), at which Debtor presented the testimony of Ronald L. Glass, Debtors' Chief Restructuring Officer, and James Mauck, MPI's Chief Financial Officer.

On February 4, 2010, an Agreed Interim Order Authorizing Use of Cash Collateral for 8 "Wachovia Debtors" was entered (Doc. No. 178) (the "*Agreed Interim Order*"). On February 5, 2010, the Wachovia Debtors and Wachovia submitted an Agreed

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<sup>1</sup> Debtors have sought authority for MPI Portfolio I, LLC to use Cash Collateral (defined below). Accordingly, "Debtors" is defined to include MPI Portfolio I, LLC, and the provisions of this Order, including the granting of Replacement Lien and Superpriority Claim (each as defined below), shall apply to MPI Portfolio I, LLC only to the extent it uses Cash Collateral for its own benefit. Based on the Motion, MPI Chaucer, LLC, Mile Properties, Inc., MPI Development Group, LLC, and Miles-April Ridge, LLC do not seek authority to use Wachovia's cash collateral. Notwithstanding the preceding, Miles Properties Inc. shall be authorized to receive and utilize the Cash Collateral as provided for in this Interim Order and the Budgets.

Supplemental Interim Order Authorizing Use of Cash Collateral for Eight “Wachovia Debtors” Relief (Doc. No. 185) (the “*Supplemental Interim Order*”).

On April 26, 2010, a Supplement to Interim Cash Collateral Order for Eight “Wachovia Debtors” was entered (Doc. No. 440) (the “*First Supplement to Interim Order*”). On April 28, 2010, upon submission by Wachovia Debtors and Wachovia an Agreed Supplement to Interim Cash Collateral Order for Eight “Wachovia Debtors” was entered, which consists of the individual budgets for each of the “Wachovia Debtors” (Doc. No. 443) (the “*Supplement to First Supplement to Interim Order*” and, collectively with the Agreed Interim Order, the Supplemental Interim Order, and the First Supplement to Interim Order, the “*Interim Orders*”).

The Final Order Authorizing Use of Cash Collateral for Eight “Wachovia Debtors” (Doc. No. 500) was entered on May 28, 2010, and later supplemented with individual budgets for each of the “Wachovia Debtors” on June 7, 2010 (Doc. No. 510) (collectively, the “*Final Order*”).

On August 9, 2010, Debtors entered into a Letter of Intent (the “*Letter of Intent*”) with Arbor Realty Trust, Inc. (on behalf of itself and certain to-be-formed affiliates) (“*Arbor Realty Trust*”) for a plan funding agreement to acquire substantially all Debtors’ assets via a plan of reorganization. This order amends and extends the Termination Date of the Final Order, and incorporates certain milestones relating to Debtors’ efforts to



emerge from bankruptcy, whether via a plan jointly sponsored with Arbor Realty Trust pursuant to the Letter of Intent or by other means.

On September 21, 2010, Debtors filed a motion to amend the Final Order consistent with the terms set forth herein (Doc. No. \_\_\_\_ ) (the "*Motion to Amend*").

The following facts are based upon the record and the parties' stipulations of fact.

### STATEMENT OF FACTS

A. **Commencement of the Cases.** Debtors filed their respective voluntary petitions for relief under Chapter 11 January 8, 2010 (the "*Petition Date*"). Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to §§ 1107 and 1108.

B. **No Creditors' Committee.** No creditors' committee has been appointed in the Chapter 11 Cases pursuant to Section 1102 of the Bankruptcy Code. Any creditors' committee subsequently appointed shall be referred to as the "*Committee*."

C. **Notice.** Debtors gave notice of the Interim Hearing, the Supplemental Interim Orders, the Final Order, and the Motion to Amend to (a) the United States Trustee for the Northern District of Georgia, (b) all secured creditors who have an interest in the Cash Collateral, (c) Wachovia Debtors' twenty (20) largest unsecured creditors, (d) Miles Properties, Inc.'s forty (40) largest unsecured creditors, (e) the Internal Revenue Service, and (f) the Securities and Exchange Commission. Under the

circumstances, notice of the Motion to Amend as given satisfies Bankruptcy Rule 4001(b), and no other notice need be provided for entry of this order.

**D. Prepetition Indebtedness to Wachovia and Security Therefor.** For purposes of this order, the Debtor has acknowledged, agreed, and stipulated to the following:

a) Wachovia extended to Wachovia Debtors certain prepetition financing and other financial accommodations. Wachovia Debtors executed a Promissory Note dated May 17, 2007, in the principal amount of \$92,700,000.00 (the "**Note**"). The Note is secured by substantially all Wachovia Debtors' assets, including first priority mortgages, deeds to secure debt, or deeds of trust, as applicable, and assignments of leases and rents (collectively, the "**Security Instrument**").

b) Pursuant to a Pooling and Servicing Agreement dated June 1, 2007 (the "**PSA**"), a portion of the Note was pooled into the Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-WHALE 8 (the "**CMBS Trust**"), for which Wachovia serves as the master servicer and special servicer.

c) Wachovia sold the remaining portion of the Note as a junior participation to Arbor.

d) The total indebtedness due and owing under the Note, exclusive of any fees and other costs, expenses, and charges, including any reasonable attorney, appraisal, accountant, and/or financial advisor fees, and other fees and expenses that are chargeable or reimbursable under the applicable provisions of the Loan Documents, is \$73,300,544.20 (the "**Total Indebtedness**"). Of the Total Indebtedness, Wachovia Debtors owe the CMBS Trust

\$55,351,004.25 (the “*Senior Indebtedness*”) and the Junior Participant \$17,949,539.95 (the “*Junior Indebtedness*”), respectively.

e) The Note, the PSA, and the Security Instrument shall hereafter be referred to as the “*Prepetition Loan Documents*.”

f) The term “*Prepetition Indebtedness*” means the Total Indebtedness and any other amounts or obligations due and owing under the Prepetition Loan Documents, plus any fees and other costs, expenses, and charges owing in respect of such amounts, including any reasonable attorney, appraisal, accountant, and/or financial advisor and other fees and expenses that are chargeable or reimbursable under the applicable provisions of the Prepetition Loan Documents.

g) Pursuant to the Prepetition Loan Documents, Wachovia Debtors granted to Wachovia first priority liens and security interests in substantially all the Wachovia Debtors’ real and personal property, including accounts, deposits, contract rights, instruments, inventory, furniture, furnishings, fixtures, letter of credit rights, and equipment, whether tangible or intangible, and wherever located, and whether now or hereafter existing or acquired (the “*Prepetition Liens*”), and all the cash, cash equivalents, proceeds, products, offspring, rents, and profits thereof (the “*Cash Collateral*”) to secure the Prepetition Indebtedness (the “*Prepetition Collateral*”).

h) The Prepetition Loan Documents are valid and binding agreements and obligations of Wachovia Debtors.

i) The Prepetition Liens (i) constitute valid, binding, enforceable, and perfected first priority security interests and liens in the Prepetition Collateral and the proceeds and products thereof (all as more fully described in the Prepetition Loan Documents), as well as any and all

proceeds derived therefrom, and all accessions, appurtenances, substitutions, renewals, improvements, replacements, and additions thereto, then owned or thereafter acquired by Wachovia Debtors, and all rights and property of any kind forming the subject matter of any of the foregoing existing as of the Petition Date, including the Cash Collateral and all post-petition proceeds and products thereof under 11 U.S.C. § 552(b), and (ii) are not subject to avoidance, reduction, disallowance, impairment, or subordination under the Bankruptcy Code or applicable nonbankruptcy law. The Prepetition Indebtedness constitutes the legal, valid, and binding obligations of Wachovia Debtors, and the Prepetition Indebtedness is not subject to any objection, reduction, disallowance, impairment, recharacterization, counterclaim, offset, or subordination under the Bankruptcy Code or applicable nonbankruptcy law.

E. **Replacement Liens.** Pursuant to the Interim Orders and the Final Order, Wachovia received, as adequate protection for any Cash Collateral expended by Debtors pursuant to the Interim Orders or the Final Order, postpetition liens, pursuant to 11 U.S.C. §§ 361(1) and 363(e), to secure an amount of Wachovia's prepetition claims in all postpetition Cash Collateral equal to the aggregate diminution in the value of Prepetition Collateral resulting from Debtors' postpetition use of the Cash Collateral, whether such diminution is a result of, arises from, or is attributable to: the imposition of the automatic stay, any priming of the Prepetition Liens, the use or disposition of Cash Collateral, or the physical deterioration, consumption, use, shrinkage, disposition, or decline in market value or otherwise (the "**Replacement Lien**"); however, the described Replacement Lien did not attach to claims or causes of action of Debtors that arise solely under Chapter 5

the Bankruptcy Code. Pursuant to the terms of the Interim Orders and the Final Order, the Replacement Lien is subject only to valid, enforceable, and perfected liens and security interests in Debtors' assets, as prepetition debtors, that (i) existed on the Petition Date, (ii) and that are not subject to avoidance under the Bankruptcy Code, and (iii) are superior in priority to the Prepetition Liens. Pursuant to the Interim Orders and the Final Order, the Replacement Lien is senior in priority to any lien created in respect of debtor in possession financing. Pursuant to the Interim Orders and the Final Order, the Replacement Lien attached to all Debtors' property and assets, of any kind or nature whatsoever, whether now owned or hereafter acquired by any of Debtors, and all proceeds, rents, or profits thereof that were either subject to the Prepetition Liens or acquired because of Debtors' use and/or expenditure of Cash Collateral pursuant to the Interim Orders or the Final Order. Pursuant to the Interim Orders and the Final Order, the Replacement Lien is senior to the rights of Debtors and any successor trustee or estate representative in these cases or any subsequent cases or proceedings under the Bankruptcy Code.

The Replacement Lien granted to Wachovia by the Interim Orders and the Final Order was perfected by operation of law upon execution and entry of the Interim Orders and the Final Order by the Court. Wachovia was not required to take any action otherwise required by applicable state law to validate or perfect such Replacement Lien,

including the filing of financing statements, mortgages, deeds of trust, security deeds, notices of lien, or other similar documents or instruments in any jurisdiction.

F. **Superpriority Claim.** Pursuant to the Interim Orders and the Final Order, Wachovia received a priority claim to the fullest extent permitted under 11 U.S.C. § 507(b) (the “*Superpriority Claim*”), and such claim has priority over, and is senior to, all other administrative claims. Pursuant to the Interim Orders and the Final Order, the Superpriority Claim is also senior in priority to any superpriority lien created in respect of debtor in possession financing.

G. **Property of the Estate.** Each item of Cash Collateral constitutes property of Debtors’ estates.

H. **Filing and Prosecution of a Plan or Other Efforts to Resolve these Cases.** Wachovia is willing to extend the use of Cash Collateral to allow for Debtors to file and prosecute a plan of reorganization pursuant to the Letter of Intent, or to pursue other means to emerge from bankruptcy. Accordingly, Debtors and Wachovia have agreed to the following deadlines, all subject to the Court’s calendar and availability, relating to the foregoing: (1) Debtors shall file a plan of reorganization and disclosure statement on or before October 4, 2010; (2) Debtors shall file a motion to approve bidding and auction procedures for the sale of substantially all of their assets by September 24, 2010; (3) there shall be an order entered approving those bidding and auction procedures by no later than October 14, 2010; and (4) a hearing to approve the

plan shall be convened and a confirmation order entered by no later than December 3, 2010 with the closing of the transactions contemplated by the plan by no later than December 10, 2010 (collectively, the "*Timing Requirements*"). In order to ensure continued operation by Debtors through the closing of the transactions contemplated by the previous sentence, Debtors contemplate the need to extend their use of Cash Collateral.

I. **Cause.** Pursuant to Bankruptcy Rule 4001(b)(2), Debtors have requested the use of Cash Collateral. Debtors' ability to finance their operations pursuant to the terms of this order is essential to Debtors' businesses. Permitting Debtors to use the Cash Collateral will allow the Wachovia Debtors to, among other things, preserve and maintain the assets of Debtors' estates; avoid immediate and irreparable harm to Debtors, their creditors, and their estates; and allow for the Debtors to move forward with a plan of reorganization or for another resolution of these cases. The authorizations contained in this order were negotiated at arm's length, for reasonably equivalent value, and are fair and reasonable under the circumstances and enforceable in accordance with their terms. Wachovia objected to Wachovia Debtors' use of Cash Collateral and, absent the provisions contained in the Interim Orders, the Final Order and this order, Wachovia would have pursued its Objection and/or sought relief from the automatic stay under 11 U.S.C. § 362 to enforce immediately its rights and remedies under the Prepetition Loan Documents, including foreclosing on the Prepetition Collateral.

As entry of this order allowing Debtors to use Cash Collateral subject to the terms of this order is in the best interest of Debtors, their creditors and their estates, it is hereby

**ORDERED** that the Motion to Amend is *granted* as set forth in this order. Any objections to the Motion to Amend that have not been withdrawn, waived, or settled are *denied* and *overruled*. This order shall become effective immediately upon entry.

#### **AUTHORIZING USE OF CASH COLLATERAL**

1. Debtors are authorized to use Cash Collateral until the Termination Date, defined below, solely to fund the itemized expenditures contained in the budget attached hereto as Exhibit "A" or as otherwise provided for in the Interim Orders or the Final Order (the "*Budget*"), unless such use is expressly contradicted by this order. For each period set forth in the Budget, Debtors' actual cash disbursements for each weekly period for each of General & Administrative, Payroll & Employee Benefits, Property Taxes, Advertising, and Insurance (each as used in the Budget) shall not exceed the total cumulative amount for such item for such period in the Budget by more than 10% (on a line item basis). For all other items in the Budget, Debtors' actual cash disbursements for each weekly period shall not exceed the amounts set forth in the Budget, on a cumulative, line item basis, except as expressly provided for herein. Through the Termination Date, Wachovia and Debtors may, in their sole discretion (and after giving notice to Arbor, the United States Trustee and any Committee), agree to increase cash disbursements and operating expenditures in the Budget, including for Professional Fees and Administrative



Expenses incurred but not paid, and upon written agreement by Wachovia to modify the Budget, Debtors will be authorized to use Cash Collateral in such agreed amount without the need for any further Court order; provided, however, if Wachovia and Debtors cannot agree on increased cash disbursements and operating expenses, including for Professional Fees and Administrative Expenses incurred but not paid, then the matter may be brought before the Court to adjudicate any such dispute. Through the Termination Date, Wachovia and Debtors may, in their sole discretion (and after giving notice to Arbor, the United States Trustee and any Committee), agree to supplement or otherwise extend the period contemplated by the Budget.

2. Debtors' authority to use Cash Collateral pursuant to this order shall automatically expire upon the earlier of (i) December 5, 2010, at 5:00 p.m. (Eastern Time), (ii) the expiration of the period of time provided for in the Budget without an agreement by Wachovia, in an exercise of its sole discretion, to extend the Budget beyond the period contemplated by the Budget (iii) the closing date of any sale under § 363 transferring substantially all the assets of one or more of Wachovia Debtors; (iv) the effective date of any confirmed plan of reorganization or liquidation under § 1129 for any one or more of Wachovia Debtors, or (v) regardless of whether Debtors have expended the entire amount set forth in the Budget, the failure by Debtors to comply with any provision of this order, including the failure by Debtors to comply with the Timing Requirements (such failure being an "*Event of Default*"), which failure is not remedied

within three (3) business days after Debtors' counsel receives notice of such failure by electronic mail and facsimile (the "*Termination Date*"). (However, there shall not be an Event of Default or Termination Date if the Court's calendar or availability precludes the holding of a hearing or entry of an order by the precise dates set forth in the Timing Requirements.) Upon the Termination Date, Debtors' authority to use, spend, or otherwise dispose of any further Cash Collateral shall automatically terminate, unless and until Debtors obtain Wachovia's written consent or a further Court order issued after notice and an opportunity for a hearing. Neither Wachovia nor Arbor will object to a request by the Wachovia Debtors for an expedited hearing in connection with the occurrence of the Termination Date upon reasonable notice.

3. Pursuant to Section 11 U.S.C. § 363(c)(4), Debtors shall segregate and account for all Cash Collateral in their possession, custody, or control other than the Management Fee (as used in the Budget) and General & Administrative (as used in the Budget); however, Cash Collateral may be used on a consolidated basis among the Wachovia Debtors for the Apartment Complexes (as defined in the Objection), but Debtors may not use any Cash Collateral for the benefit of any apartment complex, asset, or property owned by any non-Debtor.

4. Upon the entry of this order, on Wednesday of each week (unless a different reporting period is set forth below), Debtors shall continue providing Wachovia and Arbor with:

- (i) A written report comparing, on a cash basis, the amount expended by Debtors (by budgeted line item) for the previous week against the amounts set forth in the Budget for such week;
- (ii) A written report comparing the cumulative amount expended by Debtors postpetition (by budgeted line item) against the Budget;
- (iii) A copy of Debtors' check register or any similar record of expenditures for the previous week;
- (iv) A monthly report of Wachovia Debtors' accounts payables;
- (v) A monthly reconciliation of Wachovia Debtors' operating accounts, including any accounts maintained by Wachovia Debtors at SunTrust from the Petition Date to present;
- (vi) A copy of the monthly bank statements for Wachovia Debtors' operating accounts, including those maintained at SunTrust commencing with the Petition Date;
- (vii) A written report of all security deposits provided in connection with Paragraph 8(c) below by each utility per each property and the amount of such deposit; and
- (viii) Such further information or reporting that Wachovia or Arbor reasonably requests. Debtors shall also identify, track, and account for the proceeds of any Cash Collateral received after the Petition Date that are

derived from proceeds of Cash Collateral and, therefore, subject to the Replacement Lien (hereinafter defined).

5. If Debtors determine that a specific unit requires repair and maintenance to make that unit available for rental, and lack sufficient amounts under the Budget to make those repairs, Debtors may request authority from Wachovia to spend such amounts necessary to bring that unit into rentable condition, and Wachovia, in its sole discretion after reasonable notice to Arbor, may permit Debtors to expend Cash Collateral for that purpose without the necessity of a further Order. Debtors' request must be in writing, contain detailed information and support for the request, and submitted via electronic mail to:

- (i) counsel to Wachovia (david.wender@alston.com);
- (ii) Dan Marthinsen (dan.marthinsen@wachovia.com);
- (iii) Danielle Lisiecki (danielle.lisiecki@wachovia.com); and
- (iv) counsel to Arbor (mduedall@hunton.com).

Wachovia shall respond to such a written request by Debtors within three (3) business days. If Wachovia does not approve such request or Debtors determine that an exigency exists that requires an answer in less than three business days, Debtors may request, by written motion filed with the Clerk on an expedited basis, with reasonable notice to Wachovia, counsel to Wachovia, Arbor, and Counsel to Arbor, relief from this

Court in respect of such request, and neither Wachovia nor Arbor will object to a request for a hearing on an expedited basis provided the hearing is on reasonable notice.

6. On or before the 8th day of each month, Debtors and Wachovia shall confer to discuss the amounts expended by Debtors in respect of Utility Costs actually incurred by Debtors for the prior month (the "*Actual Utility Costs*"). Debtors and Wachovia shall provide notice of the discussions to Arbor. If in those discussions, Debtors and Wachovia agree (each exercising their reasonable business judgment) that the amount set forth in the Budget for Utility Costs for the prior month exceeds the Actual Utility Costs incurred in that month, Debtors shall reimburse Wachovia the difference and, in the alternative, if in those discussions Debtors and Wachovia agree (each exercising their reasonable business judgment) that the Actual Utility Costs exceed the amount set forth in the Budget for the prior month, Wachovia shall release the difference to Debtors.

7. Notwithstanding anything to the contrary stated herein or any amounts set forth in the Budget, Debtors may not use Cash Collateral for any of the following purposes, except as consented to in writing by Wachovia, after reasonable notice to Arbor, or approved by the Court:

- a. To pay any prepetition debts or obligations of Debtors of any nature, whether or not such debts or obligations are similar in nature to the expense categories set forth in the Budget;

- b. To pay a Property Management Fee/Asset Management Fee that exceeds 4.5% of actual Total Revenue (as used in the Budget) for the previous month;
- c. To pay any security or similar deposit required or requested with respect to Debtors' Utilities, unless those deposits expressly provide that they are returnable only to Wachovia; provided however, that if any particular utility provider cannot name Wachovia or its designee as the beneficiary as contemplated by the initial utility order, as supplemented (Doc. No. 209, ¶4; Doc. No. 265 at 2; Doc. No. 348 at 2) for whatever reason, including any constraint with its internal accounting or bookkeeping systems and, as a result, a deposit is returned to any Debtor then such Debtor shall forward such deposit to Wachovia within ten (10) business days; or
- d. To retain an appraiser to prepare appraisals of the Apartment Complexes; however, Debtors may request from Wachovia or the Court to retain an appraiser to review and advise Debtors regarding any appraisal ordered by counsel for Wachovia and paid for by Wachovia.

8. Pursuant to this order, Wachovia agrees to (i) fund and maintain the tax, insurance and replacement reserve; (ii) authorize such expenditures requested by Debtors each in accordance with the Loan Documents and as provided for or authorized in the Budgets, including all accrued administrative claims set forth in the Budgets and all

reasonable accrued professional fees incurred in connection with the administration of Debtors' cases.

9. Debtors shall not (i) compromise, adjust, or modify the amount of any of Debtors' accounts or rents receivable (by way of discount, offset, or otherwise) or (ii) sell any item of Cash Collateral outside the ordinary course of business or not according to ordinary business terms without notice to Wachovia and Arbor and without Wachovia's written permission or Court approval issued after notice to Wachovia and Arbor and an opportunity for a hearing.

10. Wachovia, Arbor, and their authorized representatives shall be permitted reasonable access to the Apartment Complexes upon two (2) days' prior notice to Debtors' counsel for the purpose of inspection of the condition and management of the Apartment Complexes, verification of rent rolls and monthly operating reports, and conducting any desired appraisals. Any such inspection shall not unreasonably disrupt the business operations of the Apartment Complexes and shall occur during normal business hours.

#### **ADEQUATE PROTECTION**

11. **Replacement Lien.** As adequate protection for any Cash Collateral expended by Debtors pursuant to this order, Wachovia was granted and shall continue to have, pursuant to §§ 361(1) and 363(e), the Replacement Lien to secure an amount of Wachovia's prepetition claims in all postpetition Cash Collateral equal to the aggregate

diminution in the value of Prepetition Collateral resulting from Debtors' postpetition use of the Cash Collateral, whether such diminution is a result of, arises from, or is attributable to: the imposition of the automatic stay, any priming of the Prepetition Liens, the use or disposition of Cash Collateral, or the physical deterioration, consumption, use, shrinkage, disposition, or decline in market value or otherwise; provided, however, that the described Replacement Lien shall not attach to claims or causes of action of Debtors that arise solely under Chapter 5 the Bankruptcy Code. The Replacement Lien shall be subject only to valid, enforceable, and perfected liens and security interests in Debtors' assets, as prepetition debtors, that existed on the Petition Date and that are not subject to avoidance under the Bankruptcy Code and are superior in priority to the Prepetition Liens. The Replacement Lien shall be senior in priority to any lien created in respect of debtor in possession financing. The Replacement Lien shall attach to all Debtors' property and assets, of any kind or nature whatsoever, whether now owned or hereafter acquired by any of Debtors, and all proceeds, rents, or profits thereof that were either subject to the Prepetition Liens or acquired because of Debtors' use and/or expenditure of Cash Collateral. The Replacement Lien hereunder shall at all times be senior to the rights of Debtors and any successor trustee or estate representative in these cases or any subsequent cases or proceedings under the Bankruptcy Code.

12. The Replacement Lien granted to Wachovia by the Final Order and this order shall be perfected by operation of law upon execution and entry of this order by the



Court. Wachovia shall not be required to take any action otherwise required by applicable state law to validate or perfect such Replacement Lien, including the filing of financing statements, mortgages, deeds of trust, security deeds, notices of lien, or other similar documents or instruments in any jurisdiction. Notwithstanding the foregoing, if Wachovia, in its sole discretion, chooses to file financing statements, mortgages, deeds of trust, security deeds, notices of lien, or other similar documents or instruments or otherwise confirm perfection of such security interests and liens, Wachovia is authorized to do so, and all such financing statements, deeds of trust, or similar documents shall be deemed to have been filed or recorded as of the Petition Date and shall not be in violation of the automatic stay.

13. **507(b) Superpriority Claim.** In addition to the Replacement Lien, Wachovia was granted and shall continue to have a Superpriority Claim to the fullest extent permitted under 11 U.S.C. § 507(b), and such claim shall have priority over, and be senior to, all other administrative claims. The Superpriority Claim shall also be senior in priority to any superpriority lien created in respect of debtor in possession financing.

14. Notwithstanding anything herein to the contrary, the following amounts may be payable from and chargeable against the Prepetition Collateral and Cash Collateral (and prior to the Replacement Lien and Superpriority Claim granted to Wachovia herein) (the "**Carve Out**"): (a) amounts payable pursuant to 28 U.S.C. § 1930(a)(6) and any fees payable to the clerk of the Court (collectively, the

“*UST/Clerk Fees*”); (b) allowed reasonable fees and expenses of attorneys, accountants, and other professionals retained in the Chapter 11 Case, not to exceed \$35,000 per month, pursuant to §§ 327 and 1103, except to the extent such fees and expenses are incurred for services rendered in connection with the initiation or prosecution of (i) any claims, causes of action, adversary proceedings, or other litigation against Wachovia, including, without limitation, challenging the amount, validity, extent, perfection, priority, or enforceability of, or asserting any defense, counterclaim, or offset to, the Prepetition Indebtedness, any Prepetition Loan Document, or the Adequate Protection granted herein or (ii) asserting (a) any claims or causes of action, including, without limitation, claims or actions to hinder or delay the assertion or enforcement of the Replacement Lien, or realization on the Collateral, in accordance with the Prepetition Loan Documents or this order, or (b) any avoidance actions against Wachovia (the “*Priority Professional Expenses*” and collectively, with the UST/Clerk Fees, the “*Carve Out Amount*”).

15. The grant of the Replacement Lien and the Superpriority Claim pursuant to the Final Order and this order shall not adversely affect or impact the Interim Orders Replacement Lien or Interim Orders Superpriority Claim granted pursuant to the Interim Orders.

## REMEDIES

16. Notwithstanding the provisions of § 362 and without any further order of, or application or motion to, the Court, if an Event of Default occurs, including Debtors' failure to submit information to Wachovia and Arbor as required herein (but not ,including a failure to comply with the Timing Requirements if such failure is due to the Court's calendar or availability preventing entry of an order or holding a hearing by the precise deadlines set forth in the Timing Requirements) then at all times thereafter, and without any restriction or restraint by the automatic stay against the enforcement of the liens and security interests or any other rights granted to Wachovia and Arbor pursuant to the Final Order, the Interim Orders and this order, by providing three (3) business days written notice to Debtors' counsel by electronic mail and by facsimile, Wachovia may: (a) terminate Wachovia's agreement to allow Debtors to use all or any portion of the Cash Collateral; (b) declare the Prepetition Indebtedness to be immediately due and payable; (c) seek an order from the Bankruptcy Court to compel immediate performance of such Debtors' obligations hereunder; or (d) take any and all actions and exercise any and all rights and remedies allowed under the Prepetition Loan Documents. Notwithstanding the foregoing, but without limiting any of Wachovia's rights or remedies, Wachovia shall not consummate foreclosure on Cash Collateral or otherwise seize control of any Prepetition Collateral or assets subject to the Replacement Lien

absent five business days' prior written notice of an Event of Default to Debtor, counsel to Debtor, counsel to Arbor, and the United States Trustee.

17. The automatic stay of 11 U.S.C. § 362 is modified to grant the Replacement Lien and security interests in Cash Collateral to Wachovia provided for in the Final Order and this order, and is further modified to the extent of the exercise by Wachovia of any rights or remedies under the Final Order or this order, subject only to the notice requirement set forth in Paragraph 16.

#### **MISCELLANEOUS PROVISIONS**

18. Debtors and Wachovia may amend or waive any provision of this order, upon reasonable notice to Arbor, and the United States Trustee, if such amendment or waiver (a) will not prejudice the rights of third parties, (b) is not a material provision, and (c) does not modify Arbor's right of access to the Apartment Complexes or information provided for in this order. Except as otherwise provided herein, no waiver, modification, or amendment of any provision hereof shall be effective unless set forth in writing, signed by Debtors and Wachovia, and approved by the Court.

19. Except for the Carve-Out Amount, no costs or expenses of administration or other charge, lien, assessment, or claim incurred between the Petition Date and the Termination Date shall be imposed against Wachovia, its claims, or its Prepetition Collateral under § 506(c), or otherwise, unless, before incurring such costs or expenses: (i) the party proposing to incur such costs or expense shall obtain the prior written

consent of Wachovia allowing such charge to be imposed, or (ii) this Court enters an order allowing such charge to be imposed under 11 U.S.C. § 506(c). Nothing in this order shall constitute consent by Wachovia under the preceding sentence and no such consent shall be implied from any action, inaction, or acquiescence by any party. The “equities of the case” exception contained in 11 U.S.C. § 552(b) is hereby waived and Wachovia shall not be subject to the equitable doctrine of “marshaling” or any similar doctrine regarding the Prepetition Collateral.

20. This order shall not be construed in any way as a waiver or relinquishment of any party’s rights to file or be heard on any matter brought before this Court, including appropriate applications or motions for such relief as may be necessary to protect their interests.

21. The Replacement Liens, Superpriority Claim, and the adequate protection granted by the Interim Orders, the Final Order and this order shall survive the entry of any order: (i) confirming a plan of reorganization in this case; (ii) dismissing this case; (iii) approving any sale under 11 U.S.C. § 363; (iv) converting this Chapter 11 case to any other Chapter under the Bankruptcy Code; (v) withdrawing the reference of this Chapter 11 Case; (vi) abstaining from handling or retaining jurisdiction over this Chapter 11 case; or (vii) authorizing Debtors’ further use of Cash Collateral.

22. Pursuant to the terms of the Final Order and this order, Debtors are authorized to manage Cash Collateral in the same manner as before the Petition Date in

accordance with the Loan Documents and to use their existing check stock and business form stock, rather than obtaining new stock reflecting their status as debtors in possession and listing the Chapter 11 case numbers under which these cases are being jointly administered. Likewise, pursuant to the terms of this order, Debtors are authorized to continue using their pre-petition bank accounts. Wachovia Debtors, however, shall cause "DIP" or "debtor in possession" legends to be added to their existing bank accounts.

23. This order constitutes findings of fact and conclusions of law and shall take effect upon entry and be fully enforceable as of the Petition Date.

24. To the extent any provision of this order conflicts with any provision of the Motion to Amend or the Final Order, this order shall control.

25. Pursuant to the Notice of Hearing on the Motion to Amend (Doc. No. \_\_\_\_), parties were required to file a written objection to the relief sought in the Motion to Amend, stating the grounds therefor, on or before \_\_\_\_\_, 2010.

26. No objections were filed on or before \_\_\_\_\_, 2010. As such, no hearing is required and this order may be entered without further notice or hearing.

28. Debtors' attorney shall, within three business days of the date of entry of this order, serve, by U.S. mail, copies of this order upon: (i) parties having been given notice of the Interim Orders or the Final Order; (ii) any other party that has filed a request for special notice with this Court and served such request upon Debtors' counsel; (iii)

counsel to Wachovia; (iv) counsel for any Committee appointed for these Chapter 11 Cases; (vi) all creditors who have recorded a UCC-1 financing statement on Debtors' personal property or a lien on any of Debtors' property; (vii) the United States Trustee; (viii) counsel to Arbor; and (ix) all parties who will not otherwise receive electronic notice by the Court's CM/ECF system, and shall file a certificate of such service within three days thereafter.

**IT IS SO ORDERED**, this the \_\_\_\_ day of \_\_\_\_\_, 2010.

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MARGARET H. MURPHY  
UNITED STATES BANKRUPTCY JUDGE

**Prepared, Consented To and Agreed By:**

**ALSTON & BIRD LLP**

/s/ Jason H. Watson

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as Master Servicer and Special  
Servicer for the Wachovia  
Bank Commercial Mortgage Trust,  
Commercial Mortgage Pass-Through  
Certificates, Series 2007-WHALE 8*

**BERGER SINGERMAN, P.A.**

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**EXHIBIT "A"**









WACHOVIA 3  
Miles-Cherry Hill, LLC (Highland North)  
38 Week Budget

	8/23 - 8/29	8/30 - 9/5	9/6 - 9/12	9/13 - 9/19	9/20 - 9/26	9/27 - 10/3	10/4 - 10/10	10/11 - 10/17	10/18 - 10/24	10/25 - 10/31	11/1 - 11/7	11/8 - 11/14	11/15 - 11/21	11/22 - 11/28	11/29 - 12/5	Totals
	Week 33	Week 34	Week 35	Week 36	Week 37	Week 38	Week 39	Week 40	Week 41	Week 42	Week 43	Week 44	Week 45	Week 46	Week 47	
\$	4,000	121,000	4,000	4,000	4,000	45,000	28,000	7,000	4,000	45,000	121,000	4,000	4,000	4,000	121,000	\$ 1,470,022
<b>Total Revenues:</b>	\$ 4,237	4,237	17,100	4,237	4,237	4,237	17,100	4,237	4,237	4,237	4,237	17,100	4,237	4,237	4,237	\$ 146,597
<b>Expenses:</b>																
Utilities	927	927	927	927	927	927	4,677	927	927	927	927	927	927	927	927	186,711
Repairs and Maintenance																44,742
General & Administrative		2,033				2,033				2,033				2,033		24,396
General & Administrative - Corp Alloc		13,000		15,000		13,000		15,000		13,000		15,000		13,000		945,167
Payroll & Employee Benefits			6,200				6,200					6,200			6,200	74,786
Management Fee			577				577					577			577	24,291
Advertising		577					577					577				70,920
Insurance - Financing Premium				856				7,108								19,587
Professional Fees/Appraisals					6,252											9,750
Administrative Expenses						3,265				3,265				3,265		
Unrecovered Creditor Committee Fees						1,625				1,625				1,625		
UST Fees								4,875								4,875
<b>Total Expenses:</b>	\$ 5,741	25,664	28,041	21,597	11,993	25,664	32,791	32,724	5,741	25,664	5,741	51,149	5,741	25,664	38,316	\$ 966,447
<b>Net Operating Income (NOI):</b>	\$ (1,741)	95,336	(25,041)	(17,597)	(7,993)	19,336	(3,791)	(25,724)	(1,741)	19,336	115,259	(47,149)	(1,741)	(21,664)	82,084	\$ 503,575
Less: Utility Deposits																3,383
Less: Capital Improvements	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	69,464
<b>Net Cash Flow after Cap Exp</b>	\$ (2,914)	94,163	(26,214)	(18,770)	(9,166)	18,163	(4,964)	(26,897)	(2,914)	18,163	114,086	(48,322)	(2,914)	(22,837)	81,511	\$ 430,728
Less: Reserve - Replacement Reserve							6,062					6,062				66,862
Less: Reserve - Property Taxes							11,239					11,239				123,629
Less: Reserve - Insurance																12,815
Less: Debt Service - Senior							17,147					17,147				185,487
<b>Net Cash Flow After Debt Service</b>	\$ (2,914)	94,163	(60,662)	(18,770)	(9,166)	18,163	(39,412)	(26,897)	(2,914)	18,163	114,086	(62,770)	(2,914)	(22,837)	81,511	\$ 42,115



WACHOVIA \$  
 MPI Cimarron, LLC (Royal Oaks)  
 38 Week Budget

	Budget 8/23 - 8/29 Week 33	Budget 8/30 - 9/5 Week 34	Budget 9/6 - 9/12 Week 35	Budget 9/13 - 9/19 Week 36	Budget 9/20 - 9/26 Week 37	Budget 9/27 - 10/3 Week 38	Budget 10/4 - 10/10 Week 39	Budget 10/11 - 10/17 Week 40	Budget 10/18 - 10/24 Week 41	Budget 10/25 - 10/31 Week 42	Budget 11/1 - 11/7 Week 43	Budget 11/8 - 11/14 Week 44	Budget 11/15 - 11/21 Week 45	Budget 11/22 - 11/28 Week 46	Budget 11/29 - 12/5 Week 47	Totals
Total Revenues:	\$ 4,000	\$ 220,000	\$ 220,000	\$ 22,000	\$ 4,000	\$ 65,000	\$ 171,000	\$ 20,000	\$ 4,000	\$ 4,000	\$ 220,000	\$ 22,000	\$ 22,000	\$ 4,000	\$ 220,000	\$ 2,908,172
Expenses:																
Utilities		\$ 28,000	\$ 28,000	\$ -	\$ -	\$ -	\$ 28,000	\$ -	\$ -	\$ -	\$ -	\$ 28,000	\$ -	\$ -	\$ -	\$ 284,804
Repairs and Maintenance	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 5,714	\$ 277,618
General & Administrative	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 1,144	\$ 54,878
General & Administrative - Corp Alloc		\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 3,833	\$ 39,986
Payroll & Employee Benefits		\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 491,930
Management Fee		\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 11,900	\$ 141,602
Advertising	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 29,112
Insurance - Financing Premium																\$ 166,027
Professional Fees/Appraisals				\$ 6,891	\$ 10,915			\$ 17,806								\$ 19,567
Administrative Expenses						\$ 3,265										\$ 3,265
Administrative Expenses						\$ 1,625										\$ 1,625
Unsecured Creditor Committee Fees																\$ 9,750
UST Fees								\$ 6,500								\$ 6,500
Total Expenses:	\$ 7,733	\$ 33,956	\$ 47,683	\$ 35,624	\$ 18,648	\$ 33,956	\$ 51,383	\$ 53,039	\$ 7,733	\$ 33,956	\$ 7,733	\$ 86,439	\$ 7,733	\$ 33,956	\$ 56,133	\$ 1,518,044
Net Operating Income (NOI):	\$ (3,733)	\$ 186,044	\$ (25,683)	\$ (13,624)	\$ (14,648)	\$ 31,044	\$ 119,617	\$ (33,039)	\$ (5,733)	\$ (29,956)	\$ 212,267	\$ (64,439)	\$ 14,267	\$ (29,956)	\$ 163,867	\$ 1,381,128
Less: Utility Deposits																\$ 31,528
Less: Capital Improvements	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 80,238
Net Cash Flow after Cap Exp	\$ (5,656)	\$ 184,121	\$ (27,556)	\$ (15,547)	\$ (16,571)	\$ 29,121	\$ 117,694	\$ (34,962)	\$ (5,656)	\$ (31,879)	\$ 210,344	\$ (66,362)	\$ 12,344	\$ (31,879)	\$ 161,944	\$ 1,278,362
Less: Reserve - Replacement Reserve																\$ 109,307
Less: Reserve - Property Taxes																\$ 184,789
Less: Reserve - Insurance																\$ 32,660
Less: Debt Service - Senior																\$ 304,728
Net Cash Flow After Debt Service	\$ (5,656)	\$ 184,121	\$ (82,462)	\$ (15,547)	\$ (16,571)	\$ 29,121	\$ 62,788	\$ (34,962)	\$ (5,656)	\$ (31,879)	\$ 210,344	\$ (121,288)	\$ 12,344	\$ (31,879)	\$ 161,944	\$ 647,878



WACHOVIA 8  
 MPV Sunset Place, LLC (Royal Ridge)  
 38 Week Budget

	Budget	8/23 - 8/29	8/30 - 9/5	9/6 - 9/12	9/13 - 9/19	9/20 - 9/26	9/27 - 10/3	10/4 - 10/10	10/11 - 10/17	10/18 - 10/24	10/25 - 10/31	11/1 - 11/7	11/8 - 11/14	11/15 - 11/21	11/22 - 11/28	11/29 - 12/5	Budget	Totals
	Week 33	Week 34	Week 35	Week 36	Week 37	Week 38	Week 39	Week 40	Week 41	Week 42	Week 43	Week 44	Week 45	Week 46	Week 47			
<b>Total Revenues:</b>	\$ 2,000	\$ 80,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 2,000	\$ 25,000	\$ 60,000	\$ 12,000	\$ 5,000	\$ 2,000	\$ 80,000	\$ 12,000	\$ 2,000	\$ 80,000	\$ 1,139,404		
<b>Expenses:</b>																		
Utilities			\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 100,643	
Repairs and Maintenance		\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 1,311	\$ 10,678	
General & Administrative		\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 491	\$ 4,058	
General & Administrative - Corp Alloc		\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 9,525	
Payroll & Employee Benefits		\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 60,000	
Management Fee		\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 2,168	
Advertising		\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 271	\$ 2,168	
Insurance - Financing Premium		\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 3,265	\$ 26,120	
Professional Fees/Appraisals		\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 13,000	
Administrative Expenses		\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 1,625	\$ 13,000	
Unsecured Creditor Committee Fees		\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 39,000	
UST Fees		\$ 2,073	\$ 15,612	\$ 17,473	\$ 12,270	\$ 5,472	\$ 15,612	\$ 20,544	\$ 2,073	\$ 2,073	\$ 15,612	\$ 2,073	\$ 31,069	\$ 2,073	\$ 15,612	\$ 23,098	\$ 184,148	
<b>Total Expenses:</b>	\$ 736	\$ 64,388	\$ (5,473)	\$ (4,473)	\$ (270)	\$ (3,472)	\$ 9,388	\$ 38,777	\$ (8,544)	\$ 2,927	\$ (13,612)	\$ 77,927	\$ (19,069)	\$ 9,927	\$ (13,612)	\$ 56,902	\$ 585,256	
<b>Net Operating Income (NOI):</b>	\$ 1,264	\$ 15,612	\$ 17,473	\$ 12,270	\$ 12,270	\$ 5,472	\$ 15,612	\$ 20,544	\$ 2,073	\$ 2,073	\$ 15,612	\$ 2,073	\$ 31,069	\$ 2,073	\$ 15,612	\$ 23,098	\$ 554,148	
Less: Utility Deposits		\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 5,304	
Less: Capital Improvements		\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 5,304	
<b>Net Cash Flow after Cap Exp</b>	\$ (736)	\$ 63,725	\$ (6,136)	\$ (6,136)	\$ (933)	\$ (4,135)	\$ 8,725	\$ 38,114	\$ (9,207)	\$ 2,264	\$ (14,275)	\$ 77,264	\$ (19,732)	\$ 9,264	\$ (14,275)	\$ 86,239	\$ 548,351	
Less: Reserve - Replacement Reserve		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Reserve - Property Taxes		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Reserve - Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Debt Service - Senior		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Net Cash Flow After Debt Service</b>	\$ (736)	\$ 63,725	\$ (25,421)	\$ (25,421)	\$ (933)	\$ (4,135)	\$ 8,725	\$ 18,823	\$ (9,207)	\$ 2,264	\$ (14,275)	\$ 77,264	\$ (39,017)	\$ 9,264	\$ (14,275)	\$ 86,239	\$ 548,351	

WACHOVIA 8  
MPI British Woods, LLC (Hampton Forest)  
38 Week Budget

	8/23-8/29 Week 33	8/30-9/5 Week 34	9/6-9/12 Week 35	9/13-9/19 Week 36	9/20-9/26 Week 37	9/27-10/3 Week 38	10/4-10/10 Week 39	10/11-10/17 Week 40	10/18-10/24 Week 41	10/25-10/31 Week 42	11/1-11/7 Week 43	11/8-11/14 Week 44	11/15-11/21 Week 45	11/22-11/28 Week 46	11/29-12/5 Week 47	Totals
<b>Total Revenues:</b>	\$ 11,000	\$ 107,000	\$ 45,000	\$ 30,000	\$ 11,000	\$ 55,000	\$ 81,000	\$ 30,000	\$ 11,000	\$ 8,000	\$ 107,000	\$ 45,000	\$ 30,000	\$ 11,000	\$ 107,000	\$ 2,116,253
<b>Expenses:</b>																
Utilities	4,053	4,053	21,000	4,053	4,053	4,053	21,000	4,053	4,053	4,053	4,053	21,000	4,053	4,053	4,053	190,449
Repairs and Maintenance	915	915	4,053	4,053	4,053	4,053	4,053	4,053	4,053	4,053	4,053	4,053	4,053	4,053	4,053	196,393
General & Administrative	3,333	3,333	915	915	915	915	4,053	915	915	915	915	915	915	915	915	46,686
Payroll & Employee Benefits	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	36,663
Management Fee	531	531	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	23,500
Advertising	531	531	531	531	531	531	531	531	531	531	531	531	531	531	531	19,503
Insurance - Financing Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97,100
Professional Fees/Appraisals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,587
Administrative Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,750
Unsecured Creditor Committee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UST Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses:</b>	\$ 5,499	\$ 28,721	\$ 35,499	\$ 23,250	\$ 13,436	\$ 28,721	\$ 39,249	\$ 36,062	\$ 5,499	\$ 28,721	\$ 5,499	\$ 61,187	\$ 5,499	\$ 28,721	\$ 42,874	\$ 1,133,627
<b>Net Operating Income (NOI):</b>	\$ 5,501	\$ 78,279	\$ 9,501	\$ 6,750	\$ (2,436)	\$ 26,279	\$ 41,751	\$ (6,062)	\$ 5,501	\$ (20,721)	\$ 101,501	\$ (16,187)	\$ 24,501	\$ (17,721)	\$ 64,126	\$ 962,626
Less: Utility Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,916
Less: Capital Improvements	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	66,848
<b>Net Cash Flow after Cap Exp</b>	\$ 3,578	\$ 76,356	\$ 7,578	\$ 4,827	\$ (4,359)	\$ 24,356	\$ 39,828	\$ (7,985)	\$ 3,578	\$ (22,644)	\$ 99,578	\$ (18,110)	\$ 22,578	\$ (19,644)	\$ 62,203	\$ 904,882
Less: Reserve - Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,307
Less: Reserve - Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,711
Less: Reserve - Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,950
Less: Debt Service - Senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181,390
<b>Net Cash Flow After Debt Service</b>	\$ 3,578	\$ 76,356	\$ (21,953)	\$ 4,827	\$ (4,359)	\$ 24,356	\$ 4,237	\$ (7,985)	\$ 3,578	\$ (22,644)	\$ 99,578	\$ (53,841)	\$ 22,578	\$ (19,644)	\$ 62,203	\$ 482,610