

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)
Colts Run, L.L.C.,)
an Illinois Limited Liability Company,)
)
)
)
Debtor(s))

BK No.: 10-18071
Chapter: 11
Honorable Pamela S. Hollis

SIXTH ORDER AMENDING FOURTH
INTERIM CASH COLLATERAL ORDER


On May 12, 2011, the Debtor's Motion for Authority to Use Cash Collateral (Docket #5) came on for hearing, and the Court having considered such motion and, having heard arguments and statements of counsel, and being fully advised in the premises.

IT IS HEREBY ORDERED THAT the Fourth Interim Order Authorizing Debtor to: (A) Use Cash Collateral; and (B) Grant Certain Liens and Provide Adequate Protection and Other Relief to PNC (Docket #57) will remain in effect, except that (a) Exhibit A to this Order will be the "Budget" as defined in such Fourth Interim Order in lieu of Exhibit A to that order, (b) the last sentence of paragraph 1 of such Fourth Interim Order is deleted, (c) in paragraph 9 of such Fourth Interim Order the date "September 14, 2010" is deleted and replaced with "September 22, 2011 at 10:30", and the date "September 11, 2010" is deleted and replaced with "September 19, 2011", and (d) paragraph 10 of such Fourth Interim Order is deleted.

Enter:

AUG 18 2011

Dated:


Honorable Pamela S. Hollis
United States Bankruptcy Judge

Prepared by counsel of Movant:

Ronald Barliant, Esq.
Zachary Garrett, Esq.
GOLDBERG KOHN LTD.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60603
(312) 201-4000 (main)
(312) 332-2196 (fax)

Date: 8/22/2011 2:58 PM

DRAFT

Colts Run, LLC Cash Flow Budget												
		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 27-Aug	3-Sep	PR 10-Sep	17-Sep	PR 24-Sep	1-Oct	PR 8-Oct	15-Oct	PR 22-Oct	29-Oct	
Receipts	Rent	10,000	170,000	15,000	15,000	10,000	120,000	80,000	10,000	10,000	5,000	445,000
Total Receipts		10,000	170,000	15,000	15,000	10,000	120,000	80,000	10,000	10,000	5,000	445,000
Payments												
OPERATING EXPENSES												
44999-000	PAYROLL AND BENEFITS											
44500-000	Management Salaries	3,246		3,246		3,246		3,246		3,246		16,230
44510-000	Payroll Allocations(Mgr)	(892)		(892)		(892)		(892)		(892)		(4,460)
44520-000	Assistant Manager											0
44540-000	Office/Leasing Wages	2,160		2,160		2,160		2,160		2,160		10,800
44550-000	Outside Labor	895		895		895		895		895		4,475
44555-000	Regional Maintenance Wages											0
44556-000	Regional Maintenance Allocations											0
44560-000	Maintenance Supervisor Wages	1,500		1,500		1,500		1,500		1,500		7,500
44570-000	Maintenance/Grounds Wages	1,200		1,200		1,200		1,200		1,200		6,000
44610-000	Payroll Allocations(Painting)											0
44613-000	Leasing Commission	800		800		850		900		900		4,250
44617-000	Renewal Bonus	750		750		750		750		750		3,750
44620-000	Employee Rent Discounts											0
44630-000	Taxes and Benefits	990		990		990		990		990		4,950
44640-000	Health Insurance		1,800				1,800					3,600
44640-000	Health Insurance (employee)	(237)		(237)		(237)		(237)		(237)		(1,185)
44650-000	Workers Compensation	1,150				400				400		1,950
44698-000	TOTAL PAYROLL AND BENEFITS	11,562	1,800	10,412	0	10,862	1,800	10,512	0	10,912	0	57,860
54999-000	GENERAL AND ADMINISTRATIVE											
55100-000	Answering Service		130					130				260
55120-000	Automobile Expense											0
55140-000	Bank Service Charges				150				150			300
55160-000	Cable/Internet											0
55180-000	Computer License Fees	50		130		50		130			50	410
55200-000	Computer - Maintenance		100						100			200
55220-000	Copier Lease			186				186				372
55240-000	Copies, Printing and Forms			150				150				300
55260-000	Credit Report Processing	700					700				700	2,100
55270-000	Furniture Rental - Residents			1,600				1,600				3,200
55310-000	Gate Card Refund											0
55320-000	Late Fees											0
55340-000	Legal & Professional		7,000					500				7,500

Date: 8/22/2011 2:58 PM

DRAFT

Colts Run, LLC Cash Flow Budget		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 27-Aug	3-Sep	PR 10-Sep	17-Sep	PR 24-Sep	1-Oct	PR 8-Oct	15-Oct	PR 22-Oct	29-Oct	
55360-000	Licenses and Permits											0
55380-000	Meals		100					100				200
55400-000	Membership Dues											0
55420-000	Mileage Reimbursement		100				100				100	300
55440-000	Miscellaneous											0
55480-000	Monitoring Fees											0
55500-000	Office Supplies		300				300				300	900
55520-000	Payroll Processing	75		75		75		75		75		375
55540-000	Postage and Delivery			150				150				300
55560-000	Professional Development		75	100			75	100			75	425
55580-000	Recruiting											0
55600-000	Telephone				600				600			1,200
55610-000	Telephone - Mobile				225				225			450
55620-000	Travel											0
55640-000	Uniforms											0
55690-000	Other											0
55698-000	TOTAL GENERAL AND ADMINISTRATIVE	825	7,805	2,391	975	125	1,175	3,121	1,075	75	1,225	18,792
65999-000	ADVERTISING AND PROMOTION											
66010-000	Advertising - Apartment Finder			871					871			1,742
66030-000	Advertising - Apartment Guide			750					750			1,500
66050-000	Advertising - Apartments.com			410					410			820
66070-000	Advertising - ForRent Magazine			975					975			1,950
66090-000	Advertising - Move.com											0
66150-000	Advertising - OnHoldUSA							120				120
66210-000	Advertising - Rent.com	389			389			389			389	1,556
66230-000	Advertising - Rental Guide											0
66270-000	Brochures											0
66290-000	Holiday Supplies											0
66310-000	Promotional Items	500				500					500	1,500
66330-000	Public Relations	300	75			100	75		500		100	1,150
66350-000	Referral Fees - Other				500				500			1,000
66370-000	Referral Fees - Realtor											0
66390-000	Referral Fees - Resident				1,000				1,000			2,000
66410-000	Renewal Incentive											0
66430-000	Resident Functions			1,200					1,200			2,400
66450-000	Website Hosting			50				50				100
66598-000	TOTAL ADVERTISING AND PROMOTION	1,189	75	4,256	1,889	600	75	559	6,206	0	989	15,838
69999-000	UTILITIES											
70010-000	Alarm Line Service										550	1,650
70030-000	Cable	550			550							2,200
70050-000	Electricity - Common				1,200				1,000			2,200

Date: 8/22/2011 2:58 PM

DRAFT

Colts Run, LLC Cash Flow Budget		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 27-Aug	3-Sep	PR 10-Sep	17-Sep	PR 24-Sep	1-Oct	PR 8-Oct	15-Oct	PR 22-Oct	29-Oct	
70070-000	Electricity - Vacant				450				450			900
70090-000	Electricity - Other				800				800			1,600
70110-000	Gas - Common				200				400			600
70130-000	Gas - Vacant				400				600			1,000
70150-000	Gas - Other				500				800			1,300
70170-000	Internet	500				500					500	1,500
70190-000	Trash Equipment Rental		620				620					1,240
70210-000	Trash Removal			450					450			900
70250-000	Water / Sewer			13,000					13,000			26,000
70398-000	TOTAL UTILITIES	1,050	620	13,450	4,100	500	620	0	17,500	550	500	38,890
79999-000	BUILDING MAINTENANCE											
80020-000	Alarm Systems							130				130
80040-000	Appliances - Repairs											0
80050-000	Appliances - Supplies				150				150			300
80080-000	Cleaning				550				550			1,100
80100-000	Electric - Repairs	300				300					300	900
80110-000	Electric - Supplies	300				300					300	900
80190-000	Exterminating	300				300					300	900
80210-000	Fireplaces			100				100				200
80230-000	Glass / Screen Repairs	150				150					150	450
80250-000	Hardware and Supplies	500				500					500	1,500
80270-000	HVAC - Repairs		200				200					400
80280-000	HVAC - Supplies		500				500					1,000
80300-000	Inspections											0
80320-000	Janitorial Supplies	200				200					200	600
80340-000	Plumbing - Repairs	100				100					100	300
80350-000	Plumbing - Supplies		200				200					400
80380-000	Pressure Washing - Contract											0
80400-000	Window Washing											0
80498-000	TOTAL BUILDING MAINTENANCE	1,850	900	100	700	1,850	900	230	700	0	1,850	9,080
80499-000	GROUNDS MAINTENANCE											
80540-000	Equipment - Maintenance	100				100					100	300
80560-000	Equipment - Operations		250				250					500
80580-000	Gate Repair		250				250					500
80600-000	Irrigation System			300								300
80640-000	Landscape - Contract		4,590				4,590					9,180
80660-000	Landscape - Supplies		1,000									1,000
80680-000	Pool - Contract		1,000									1,000
80700-000	Pool - Supplies	1,000										1,000
80740-000	Snow Removal - Supplies											0
80798-000	TOTAL GROUNDS MAINTENANCE	1,100	7,090	300	0	100	5,090	0	0	0	100	13,780

Date: 8/22/2011 2:58 PM

DRAFT

Colts Run, LLC Cash Flow Budget											
Week ending:	FORECAST PR 27-Aug	FORECAST 3-Sep	FORECAST PR 10-Sep	FORECAST 17-Sep	FORECAST PR 24-Sep	FORECAST 1-Oct	FORECAST PR 8-Oct	FORECAST 15-Oct	FORECAST PR 22-Oct	FORECAST 29-Oct	Totals
80999-000	RENEWAL EXPENSE										
81020-000		200					200				400
81060-000		300					300				600
81998-000	0	500	0	0	0	0	500	0	0	0	1,000
81999-000	TURNOVER EXPENSE										
82020-000	500		500		500		500		500		2,500
82040-000			100				100				200
82060-000	750			750		750		750			3,000
82080-000	300				300					300	900
82120-000		2,000					2,000				4,000
82140-000		5,000				5,000					10,000
82198-000	1,550	7,000	600	750	800	5,750	2,600	0	1,250	300	20,600
89999-000	OTHER OPERATING EXPENSES										
90025-000											0
90050-000		6,750					6,750				13,500
90200-000	500				180				180		860
90250-000	6,900				3,100				3,100		13,100
90500-000									205,000		205,000
90998-000	7,400	6,750	0	0	3,280	0	6,750	0	208,280	0	232,460
92500-000				39,641				39,641			79,282
99900-000	0	0	0	39,641	0	0	0	39,641	0	0	79,282
NECESSARY CAPITAL EXPENDITURES											
14999-000	FIXED ASSETS										
15020-000											0
15050-000											0
15070-000											0
15090-000											0
15110-000											0
15120-000											0
	0	0	0	0	0	0	0	0	0	0	0
15149-000	BUILDING IMPROVEMENTS										
15150-000											0
15160-000											0
15190-000											0
15200-000											0
15230-000											0
15260-000											0

Date: 8/22/2011 2:58 PM

DRAFT

Colts Run, LLC Cash Flow Budget		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	Totals
Week ending:		PR 27-Aug	3-Sep	PR 10-Sep	17-Sep	PR 24-Sep	1-Oct	PR 8-Oct	15-Oct	PR 22-Oct	29-Oct	
15270-000	Lighting											0
15280-000	Other (Awnings)											0
15290-000	Painting											0
15300-000	Patio Doors											0
15320-000	Plumbing											0
15330-000	Roofs											0
15340-000	Screens											0
15350-000	Stairs / Breezeways											0
15360-000	Tile											0
15378-000	TOTAL BUILDING IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0
15379-000	EXTERIOR IMPROVEMENTS											0
15410-000	Garage Doors											0
15420-000	Garages											0
15430-000	Gates	2,000										2,000
15440-000	Irrigation											0
15460-000	Painting											0
15470-000	Parking Lots											0
15480-000	Playground											0
15490-000	Seal Coating											0
15500-000	Sidewalks											0
15510-000	Signage											0
15530-000	Trash Areas											0
15540-000	Wells											0
15558-000	TOTAL EXTERIOR IMPROVEMENTS	2,000	0	0	0	0	0	0	0	0	0	2,000
15559-000	UNIT IMPROVEMENTS											0
15570-000	Blinds	500				500					500	1,500
15580-000	Cabinets		250				250					500
15590-000	Carpet	7,500		2,500		2,500		2,500		2,500		17,500
15600-000	Ceiling Fans	100				100					100	300
15610-000	Electric			150				150				300
15630-000	Hardware / Doors			300				300				600
15640-000	Hot Water Heaters			1,000				1,000				2,000
15650-000	HVAC			1,500				1,500				3,000
15660-000	Lighting		8,000	200				200				8,400
15665-000	Other Unit Improvements			100				100				200
15670-000	Plumbing			700				700				1,400
15680-000	Tile			500				500				1,000
15690-000	Vinyl	3,000		1,000		1,000		1,000		1,000		7,000
15710-000	Walls											0
15728-000	TOTAL UNIT IMPROVEMENTS	11,100	8,250	7,950	0	4,100	250	7,950	0	3,500	600	43,700

Date: 8/22/2011 2:58 PM

DRAFT

Colts Run, LLC Cash Flow Budget												
		FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	
Week ending:		PR 27-Aug	3-Sep	PR 10-Sep	17-Sep	PR 24-Sep	1-Oct	PR 8-Oct	15-Oct	PR 22-Oct	29-Oct	Totals
15729-000	APPLIANCES											
15740-000	Dishwasher	300				300				300		900
15750-000	Dryer	300				300				300		900
15760-000	Exhaust Fan				100				100			200
15770-000	Garbage Disposal	100				100				100		300
15780-000	Microwave				300				300			600
15790-000	Appliance Parts				100				100			200
15800-000	Range	500				500				500		1,500
15820-000	Refridgerator				550				500			1,050
15830-000	Washer	300				300				300		900
15848-000	TOTAL APPLIANCES	1,500	0	0	1,050	1,500	0	0	1,000	1,500	0	6,550
15849-000	COMMON AREA											
15860-000	Business Center											0
15870-000	Clubhouse											0
15880-000	Fitness Center											0
15890-000	Pool											0
15900-000	Pool Equipment											0
15928-000	COMMON AREA	0	0	0	0	0	0	0	0	0	0	0
15929-000	MARKETING DEVELOPMENT											
15940-000	Ads											0
15950-000	Brochures											0
15970-000	Stationary											0
15978-000	MARKETING DEVELOPMENT	0	0	0	0	0	0	0	0	0	0	0
VENDOR SECURITY DEPOSITS												
17000-000	Vendor Security Deposits											0
LOAN PAYABLES												
25310-000	Loan Payable - ALLY					582				582		1,164
	Fund Security Deposit Payable Account											0
	US Trustee Fees							4,875				4,875
	Reserve for Real Estate Taxes								(205,000)			(205,000)
	Excess cash reserve											0
	Non-cash payroll allocation adjustment											0
Total Payments		41,126	40,790	39,459	49,105	24,299	15,660	37,097	66,122	21,649	5,564	340,871

Date: 8/22/2011 2:58 PM

DRAFT

Colts Run, LLC Cash Flow Budget											
	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST
Week ending:	PR 27-Aug	3-Sep	PR 10-Sep	17-Sep	PR 24-Sep	1-Oct	PR 8-Oct	15-Oct	PR 22-Oct	29-Oct	Totals
Cashflow Surplus/Deficit (-)	(31,126)	129,210	(24,459)	(34,105)	(14,299)	104,340	42,903	(56,122)	(11,649)	(564)	104,129
Opening Cash Balance	175,000	143,874	273,084	248,625	214,520	200,221	304,561	347,464	291,342	279,693	175,000
	estimate										
Closing Cash Balance	143,874	273,084	248,625	214,520	200,221	304,561	347,464	291,342	279,693	279,129	279,129
Amounts Reserved in separate account:	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	201,000	201,000	201,000