

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In Re: )  
Countryview MHC Limited Partnership, an )  
Illinois limited partnership )  
)  
)  
)  
)  
Debtor(s) )

BK No.: 10-52722  
  
Chapter: 11  
Honorable Carol A. Doyle

ORDER AUTHORIZING INTERIM USE OF  
CASH COLLATERAL AND GRANTING RELATED RELIEF

THIS MATTER COMING TO BE HEARD upon the Motion of Countryview MHC Limited Partnership, an Illinois limited partnership, Debtor/Debtor-in-Possession ("Debtor") herein, 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; no objections having been interposed; 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 hereby authorized to use cash collateral during the period May 1, 2011, through May 31, 2011, to the extent set forth on Exhibit A hereto, plus no more than 10% of the total proposed expense payments, unless otherwise agreed by Bank of America, as successor by merger to LaSalle Bank National Association, in its capacity as Trustee for the registered holders of LB-UBS Commercial Mortgage Trust 2006-C4, Commercial Mortgage Pass-Through Certificates, Series 2006-C4 ("Lender"), or upon further Order of this Court;


B) In return for the Debtor's continued interim use of cash collateral, Lender is granted the following adequate protection for its purported secured interests:

1. The Debtor will permit the Lender to inspect, upon reasonable notice, within reasonable hours, the Debtor's books and records;
2. The Debtor shall maintain and pay premiums for insurance to cover all of its assets from fire, theft and water damage;
3. The Debtor shall, upon reasonable request, make available to the Lender evidence of that which constitutes its collateral or proceeds;
4. The Debtor will properly maintain the Property in good repair and properly manage such Property;
5. The Lender will be granted post-petition replacement liens in the cash collateral generated by the Debtor post-petition to the extent, priority and validity of the Lender's pre-petition liens in its pre-petition cash collateral to the extent that the value of that pre-petition cash collateral diminishes post-petition; and
6. The Debtor shall provide the Lender with financial reporting on a monthly basis, including, monthly rent rolls, indicating occupied and non-occupied rental units, occupied non-rental units and vacant pads, as well as monthly operating statements showing revenues and expenses, and financial statements as required pursuant to Section 17 of the mortgage document.

C) A final hearing on the Motion is scheduled before this Court on May 31, 2011, at 10:30 a.m. *in Courtroom 1742, 219 S. Dearborn Street, Chicago, Illinois*

10 B 52722

Enter:

  
Honorable Carol A. Doyle  
United States Bankruptcy Judge

Dated: 5/10/11

**Prepared by counsel of Movant:**

**DEBTOR'S COUNSEL:**

Eugene Crane  
(Atty. No. 0537039)  
Arthur G. Simon, Esq.  
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Scott R. Clar  
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Crane, Heyman, Simon, Welch &  
Clar  
135 South LaSalle Street, Suite  
3705

Countryview Estates MHC, LLC  
May Cash Budget

Budget

May

Cash Balance	\$100,000
****Income****	
Rental Income	\$90,000
(Includes Rent, NSF Fees, Late Chgs Water Recovery, Misc. Income)	
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Total Net Rental Revenue	90,000
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Total Income	90,000
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****Expenses****	
Operating Expenses	
Payroll Expenses (Reimburse to Capital First Realty)	
Salaries, Manager	3,231
Salaries, Office	1,685
Salaries, Maintenance	5,087
Salaries, Sales/Leasing	2,154
ADP Processing Expense	54
Payroll Tax Expense	1,200
Employee Insurance Expense	125
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Total Payroll Expenses	13,536
Other Operating Expenses	
R&M Expense	500
Pool Supplies	350
Gasoline	400
Utilities - Gas	600
Utilities - Electric	850
Utilities - Water & Sewer	8,500
Scavenger	700
Telephone	750
Office Expense	750
Postage	75
Advertising	500
Property Insurance (Reimburse Capital First Realty)	1,585
Real Estate Tax Escrow	9,969
Bank Charges	950
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Total Other Operating Expense	26,479
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Total Operating Expense	40,015
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Net Operating Income	49,986
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Other Expenses	
Landscaping & Other Improvements	750
Interest Payment	55,205
Miscellaneous Expenses	2,500
Management Fees	3,400
Clubhouse Roof Repairs (Insurance to reimburse)	21,000
Abandoned Home Refurbishment - 9 homes [Each to be rented at \$616 per month (site rent of \$466 plus \$150 for the home), annual cash on cash return of 22%, payback on investment 5.3 months]	20,500
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Total Expenses	112,355
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Net Cash Flow	(\$62,369)
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Ending Cash Balance	\$37,631
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