

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(CENTRAL DIVISION)

In re:

Crystal Lake Golf Club LLC,

Debtor

Chapter 11
Case No. 16-41324-CJP

ORDER (I) REGARDING MOTION TO CONVERT CASE TO CASE UNDER CHAPTER 7 OR, IN THE ALTERNATIVE, TO DISMISS CASE AND (II) AUTHORIZING CRYSTAL LAKE GOLF CLUB LLC'S FURTHER USE OF CASH COLLATERAL AND FOR ADEQUATE PROTECTION THEREFOR THROUGH JUNE 9, 2017

This matter having come before the Court upon the Motion to Convert the Case to a Case Under Chapter 7 or, in the Alternative, to Dismiss the Case [Doc. No. 90] (the "Conversion Motion") filed by the United States Trustee and the Motion for Third Order Authorizing Further Use of Cash Collateral and Adequate Protection [Docket No. 81] (the "Motion," together with the Conversion Motion, the "Motions")¹ filed by Crystal Lake Golf Club LLC, the debtor and debtor-in-possession (the "Debtor") wherein the Debtor sought an order of this Court granting it authority, pursuant to sections 361 and 363(c) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, (the "Bankruptcy Code") for the Debtor's use of cash and other collateral in which Pentucket Bank ("Pentucket") and the United States of America (the "United States"), on behalf of its agency, the Internal Revenue Service (the "IRS") (collectively, Pentucket and the United States will be referred to herein as the "Secured Creditors") assert an interest and for approval of the adequate protection for such use on the terms proposed in the Motion.

The Court previously entered orders authorizing the use of cash collateral on August 5, 2016 [Doc. No. 25], August 18, 2016 [Doc. No. 44], December 9, 2016 [Doc. No. 79], and January 26, 2017 [Doc. No. 92].

¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

A hearing was held on the Motions on February 24, 2017 (the “Hearing”),² at which time the terms of further cash collateral usage were presented to the Court and certain conditions for continued use of the Collateral and the continuation of this case with the Debtor remaining as a debtor in possession as opposed to being converted to chapter 7 or dismissed were put on the record. The Court having found service and notice of the Motions and the hearing thereon to be sufficient notice, and good cause for the relief requested having been shown, it is hereby:

ORDERED, ADJUDGED AND DECREED that:

1. The Motion to the extent provided herein is hereby granted and the Conversion Motion is hereby continued to **June 8, 2017 at 2:00 p.m.**, subject to certain conditions agreed to by the parties and as set forth in paragraphs 14-19 herein.

2. The Debtor be, and hereby is, authorized to collect and use cash collateral in which Pentucket and the United States claim security interests for the purposes and on the terms and amounts proposed in the budget attached as Exhibit A (the “Budget”) for the periods set forth in the Budget to the extent required to pay actual and reasonable expenses incurred post-petition in the ordinary course of business, in accordance with the Debtor’s Budget.

3. In no event shall the Debtor use any of the Secured Creditors’ cash Collateral to pay any items not contained in the Budget, except as approved by the Court after written notice to the Secured Creditors and to the United States Trustee. Absent their written consent, the Secured Creditors and the United States Trustee shall be given an opportunity to object to the proposed use with at least seven days’ notice.

4. The Debtor agrees not to knowingly or intentionally incur any administrative expenses other than as set forth in the Budget, exclusive of professional fees approved by the Bankruptcy Court pursuant to §§ 330, 331, or 503(b) of the Bankruptcy Code and fees payable pursuant to 28 U.S.C. §1930, without the prior written consent of the Secured Creditors or approval by the Bankruptcy Court after notice and a hearing.

5. As adequate protection to Pentucket and the United States for the Debtor’s use of Collateral in which they claim an interest: (a) the Secured Creditors are hereby granted a security interest on the Pre-Petition Collateral. The lien granted to the Secured Creditors herein shall be perfected as of the Petition Date,

² On February 24, 2017, the Court also heard the parties on Pentucket’s *Motion For Relief From Automatic Stay (Tractors, Mowers, Golf Carts, and Misc. Equipment and Personal Property)* [Doc. No. 99], and Pentucket’s *Motion For Relief From Automatic Stay (890-940 North Broadway, Haverhill, Massachusetts)* filed in *In re Crystal Lake Open Space*, Case No. 16-41325 [Doc. No. 41].

shall maintain the same priority, validity, and enforceability as liens held by the Secured Creditors on the Petition Date, and may not be primed by any other lien or encumbrance, whether by order of the Bankruptcy Court or the passage of time. The liens and security interests granted herein shall each be deemed valid and perfected notwithstanding any requirement of non-bankruptcy law with respect to perfection and shall be supplemental of, and in addition to, the security interest and any liens which the Secured Creditors possess pursuant to the Loan Documents and Tax Liens;³ (b) the Debtor shall continue to pay to Pentucket \$10,818.00 monthly on or before the 1st day of each month (the “Pentucket Adequate Protection Payment”); (c) the Debtor shall continue to pay to the United States \$2,700.00 monthly on or before the 1st day of each month (the “United States Adequate Protection Payment” and, together with the Pentucket Adequate Protection Payment, the “Adequate Protection Payments”); and (e) the Debtor shall maintain adequate insurance coverage, shall notify the United States Trustee and Pentucket’s counsel at least five business days prior to any decrease, expiration, cancellation, or termination of coverage and shall timely pay its insurance premiums as the same become due. The Secured Creditors shall have the right to inspect the non-cash Collateral during normal business hours.

6. Specifically excluded from the post-petition liens are the so-called bankruptcy avoidance actions, including, without limitation, actions under Sections 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code other than proceeds of any avoidance action brought pursuant to §549 of the Bankruptcy Code to recover any post-petition transfer of Collateral. The liens and security interests created herein shall continue in full force and effect until all obligations of the Debtor to the Secured Creditors have been satisfied in full in accordance with the proposed plan of reorganization to be filed by the Debtor. Adequate protection payments made to the IRS shall be mailed to: Mike Rodkey, Internal Revenue Service, 15 New Sudbury Street, Stop 20800, Boston, MA 02203. Adequate protection payments applied to interest are subject to reallocation to principal if it is ultimately determined that the Secured Creditors’ claim(s) is/are undersecured.

7. Nothing contained in this Order shall be deemed to be the consent by the Secured Creditors, whether express or implied, to any claims against the Collateral or the Post-Petition Collateral under §506(c) of the Bankruptcy Code.

³ The Debtor acknowledges that Pentucket Bank and the United States assert that their claims are secured by a security interest in the Collateral of the Debtor and shall constitute an allowed secured claim to the extent of the value of such property, and are an unsecured claim to the extent that the value of such creditor's interest exceeds the value of the Collateral and/or there is not sufficient value in the Collateral to cover such creditor's security interest in the Collateral, if applicable.

8. The obligation of the Debtor to the Secured Creditors, whether now existing or hereafter arising, shall be treated as a first priority expense of administration and shall have the priority afforded by Bankruptcy Code Section 507(b) to the full extent that the Debtor makes use of the Collateral (whether previously existing or newly created) or has made use of Collateral during the pendency of this case and has not replaced said Collateral with new collateral such as cash, inventory or accounts receivable.

9. Notwithstanding contrary non-Bankruptcy law, this Order, the Loan Documents, and the Tax Liens shall be sufficient and conclusive evidence of the priority, perfection, attachment, and validity of all of the Secured Creditors' security interests in, and liens on, the post-petition Collateral and the liens and security interests granted and created herein shall, by virtue of this Order, constitute valid, automatically perfected and unavoidable security interests, with the priorities granted hereunder, without the necessity of creating, filing, recording, or serving any financing statements or other documents that might otherwise be required under federal or state law in any jurisdiction or the taking of any other action to validate or perfect the security interests and liens granted to the Secured Creditors under this Order. To the extent that any applicable non-bankruptcy law otherwise would restrict the granting, scope, enforceability, attachment, or perfection of the Secured Creditors' liens and security interests authorized, ratified, or created by this Order, or otherwise would impose filing or registration requirements with respect to such replacement liens, such law is hereby preempted to the maximum extent permitted by the Bankruptcy Code, otherwise applicable federal law, and the judicial power of the United States Bankruptcy Court. Notwithstanding the foregoing, the Debtor shall cooperate with the Secured Creditors to execute such documents and instruments and to do such other things as the Secured Creditors request in order to evidence and/or perfect their Post-Petition Lien. The Automatic Stay imposed by 11 U.S.C. §362 is hereby modified to the extent necessary for the Secured Creditors to so perfect and enforce the security interest granted herein. The Liens created herein shall remain in effect until all obligations of the Debtor to the Secured Creditors have been satisfied in full in accordance with the proposed plan of reorganization to be filed by the Debtor.

10. The Debtor is permitted to and shall pay over to the City of Haverhill's Tax Collector, not later than May 31, 2017, all amounts accrued and unpaid post-petition, together with penalties and interest, if any, ("City Tax Arrearage Payments") including, on account of post-petition real and personal property taxes, the amounts set forth on Exhibit B attached hereto and incorporated herein as and when set forth on Exhibit B.

11. The Debtor is permitted to and shall pay over to the United States Treasury, not later than

May 31, 2017, all amounts accrued and unpaid post-petition, together with penalties and interest, if any, (“IRS Tax Arrearage Payments”) including, on account of post-petition taxes, the amounts set forth on Exhibit B as and when set forth on Exhibit B.

12. The Debtor is permitted to and shall pay over to the Commonwealth of Massachusetts, not later than May 31, 2017, all amounts accrued and unpaid post-petition, together with penalties and interest, if any, (“MDOR and MDUA Tax Arrearage Payments”) including, on account of post-petition taxes, the amounts set forth on Exhibit B as and when set forth on Exhibit B.

13. The Debtor shall adequately withhold funds necessary to meet its state and federal payroll tax, unemployment, and sales tax obligations as they accrue, file required returns on a timely basis, and pay over to the United States Treasury and the Commonwealth of Massachusetts, on account of post-petition taxes all amounts due as they come due (“Current Tax Payments”).

14. The Debtor is permitted to and shall pay over to the United States Trustee at its earliest opportunity, and in any event not later than March 17, 2017, any United States Trustee fee arrearage and shall pay any and all such fees not yet due as and when they become due (“United States Trustee Fee Payments”).

15. In addition to, and not to the exclusion of any other obligations of the Debtor pursuant to this Order, the Debtor shall:

- (i) file with the United States Trustee on or before the 14th day of the month a monthly operating report for the prior month with a copy delivered contemporaneously via email to Pentucket’s counsel;
- (ii) provide to the United States Trustee and Pentucket’s counsel a weekly operating report⁴ of actual expenses as compared to the Budget not later than Thursday for the week ending the prior Sunday in the form of Exhibit C attached hereto. These weekly reports are a mechanism used to monitor the Debtor’s progress toward its monthly projections. Such weekly reports shall (A) disclose the number of new or renewal memberships entered into during the period, (B) disclose the source of funding of capital contributions made to the Debtor and the amount contributed by each source, (C) disclose the payee and amount of any Debtor checks returned for nonsufficient funds, and (D) shall include as an attachment a current accounts payable aging report in the same

⁴ Weekly is defined as Monday through Sunday.

form as provided to the United States Trustee and Pentucket's counsel pursuant to the prior order of this Court;

(iii) maintain all necessary insurance, including, without limitation, fire, hazard, comprehensive, and public liability, naming the Secured Creditors and the Debtor's Bankruptcy Estate as loss payees with respect thereto, and pay when due all premiums with respect to such policies. To the extent not previously provided, the Debtor shall provide the Secured Creditors and United States Trustee, upon entry of this Order, with proof of all such coverage currently in effect, as well as prompt notification of any change in such coverage which may hereafter occur and for which the Debtor receives notice;

(iv) pay as they become due and payable, all taxes and unemployment contributions and other charges of any kind or nature levied, assessed or claimed against the Debtor or the Collateral by any person or entity whose claim could result in a lien upon the assets of the Debtor or by any Governmental Unit (as that term is defined in Section 101(27) of the Bankruptcy Code);

(v) timely fund all withholding requirements and timely file all tax and other returns and other reports with each Governmental Unit to whom the Debtor is obligated to so file and contemporaneously deliver to the United States Trustee and Pentucket's counsel copies of such filings and evidence of the payment of all amounts due;

(vi) cure any post-petition federal and state tax arrearages and any post-petition real and personal property tax arrearages on or before May 31, 2017;

(vii) furnish the Secured Creditors and the United States Trustee with all financial or other information requested by the Secured Creditors or the United States Trustee;

(viii) establish a segregated account for the purpose of holding all deposits for memberships, leagues, and tournaments in escrow and deliver evidence of the open account to the United States Trustee;

(ix) raise additional capital contributions of not less than \$15,000 on or before March 15, 2017, and raise additional capital contributions of not less than \$15,000 (for an aggregate amount of not less than \$30,000) on or before April 1, 2017, and provide evidence of availability of such funds in the Debtor's operating account to the United States Trustee and Pentucket's counsel; and

(x) file a Plan of Reorganization and Disclosure Statement on or before May 31, 2017.

16. The following shall constitute an Event of Default:

- (i) failure to timely make an Adequate Protection Payment, City Tax Arrearage Payment, IRS Tax Arrearage Payment, MDOR and MDUA Tax Arrearage Payments, or Current Tax Payment, or United States Trustee Fee Payment (each a “Debtor Payment”);
- (ii) variance from the Budget for any month representing a decrease in revenue greater than 6% or increase in any expense line item greater than 10%; increase in aggregate expenses greater than 6% or failure to achieve 40% of the revenue projection for May 2017 by May 15, 2017;
- (iii) failure to escrow membership revenue or to escrow league and tournament deposits of 50% or more, or the disbursement of any portion of the escrowed funds other than in accordance with an order of this Court;
- (iv) the increase of the current aggregate amount of accounts payable aged greater than 30 days, unless the normal business terms for a particular vendor are greater than net 30;
- (v) the transfer by affiliates of the Debtor to the Debtor, directly or indirectly, of assets of such affiliates which are subject to liens without the consent of the lien holder;
- (vii) the occurrence of a material adverse change in the Debtor’s business, financial condition, or the Collateral;
- (viii) the reversal or modification of this Final Order, whether by appeal, or otherwise;
- (ix) the appointment of a Trustee for the Debtor pursuant to §1104 of the Bankruptcy Code;
- (x) the conversion of this Case to a case under Chapter 7 of the Bankruptcy Code;
- (xi) the dismissal of this Case; and
- (xii) Debtor’s breach of any of the terms and conditions of this Order, unless said breach was caused by events not within the Debtor's control.

17. In the event that the Debtor fails to timely make a Debtor Payment or Current Tax Payment or fails to timely raise required capital contributions, then it shall make such payment or raise such capital contributions, as applicable, within three (3) business days of notice of default from Pentucket’s counsel or the United States Trustee in the form of, at Debtor’s option, either (i) a wire transfer to the appropriate payee (in the case of payment to Pentucket Adequate Protection Payment, to Pentucket’s counsel’s trust account) in accordance with wire instructions provided to Debtor’s counsel by such payee or (ii) a certified check to be delivered to the appropriate payee; in either case with proof of payment delivered contemporaneously by email

to Pentucket's counsel and the United States Trustee.

18. If the Debtor fails to timely cure a default as provided in Paragraph 17, then the Secured Creditors and the United States Trustee shall each independently have the right to file an affidavit of default with the Court certifying the breach with service on the Debtor's legal counsel and any party filing an appearance in the case. The Debtor shall have three (3) calendar days after the filing of the Affidavit to contest the Affidavit which objection shall be limited to Good Cause as defined herein. If an objection is not timely filed, the Court may enter an order (i) causing the Debtor to cease using cash collateral, (ii) granting the United States Trustee's Conversion Motion the case and/or (iii) granting Pentucket relief from stay to pursue its rights and remedies including, without limitation, foreclosure of its mortgages. If an objection is filed, the Court shall hold a hearing as soon as the Court's calendar permits. "Good Cause" as used herein shall be limited to a finding that the Debtor Payment alleged to have been missed was made within three (3) business days after written notice of the missed payment was sent by the United States Trustee and/or Pentucket's counsel to Debtor's legal counsel. Notice of payment default shall be sent via email and First Class U.S. Mail.

19. Upon the occurrence of any one or more Event of Default other than the Event of Default described under Paragraph 17(i) for which a remedy is available under Paragraph 18, then the Secured Creditors and the United States Trustee shall each independently have the right to file an affidavit of default with the Court certifying the breach with service on the Debtor's legal counsel and any party filing an appearance in the case. The Debtor shall have three (3) calendar days after the filing of the Affidavit to contest the Affidavit. If an objection is not timely filed, the Court may enter an order (i) causing the Debtor to cease using cash collateral, (ii) granting the United States Trustee's motion to dismiss or convert the case and/or (iii) granting Pentucket relief from stay to pursue its rights and remedies including, without limitation, foreclosure of its mortgages. If an objection is filed, the Court shall hold a hearing as soon as the Court's calendar permits.

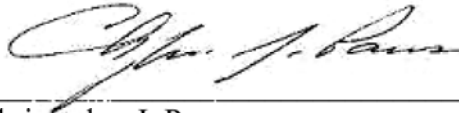
20. Notwithstanding any other provision hereof, (i) this Order does not, and shall not, constitute a waiver by the Secured Creditors of any rights the Secured Creditors may have or claims it may assert against or with respect to any affiliate of the Debtor, (ii) this Order shall be binding upon and inure to the benefit of the Debtor, the Secured Creditors and their respective successors in interest and assigns, and (iii) no failure to exercise and no delay in exercising any right, power, or privilege hereunder on the part of the Debtor, the United States Trustee, and/or the Secured Creditors shall operate as a waiver

thereof, nor shall any single or partial exercise thereof or any other right, power or privilege.

21. Permission to use cash collateral shall expire on **Friday, June 9, 2017**.

22. The Debtor shall file a proposed budget and form of order for further use of cash collateral and adequate protection (the "Proposed Further Order") with the Court on or before **May 31, 2017, at 4:30 p.m.** The Court shall hold a further hearing on the use of Cash Collateral and adequate protection on **June 8, 2017, at 2:00 p.m.** at the United States Bankruptcy Court in Worcester, Massachusetts. Any objections to the Proposed Further Order on the use of Cash Collateral and adequate protection shall be filed no later than **4:30 p.m. on June 6, 2017**. If no objection is filed, then the Court may enter a further order without a hearing.

ENTERED on the 6th day of March, 2017.

A handwritten signature in cursive script, appearing to read "Christopher J. Panos", is written above a horizontal line.

Christopher J. Panos
United States Bankruptcy Judge

IN RE CRYSTAL LAKE GOLF CLUB LLC Case No. 16-41324-CJP

Debtor(s)
EXHIBIT A - PROJECTED MONTHLY BUDGET THROUGH JUNE 30, 2017

Summary	Mar-17	Apr-17	May-17	Jun-17
Balance Forward:	\$ -	\$ 1,700.00	\$ 13,191.21	\$ 205.85
Projected Income:				
Greens Fees Income	\$ -	\$ 61,440.00	\$ 90,984.00	\$ 119,984.00
Pro Shop Sales	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Golf Cart Rentals	\$ -	\$ 6,000.00	\$ 12,000.00	\$ 16,000.00
Greens Fees Other	\$ -	\$ -	\$ -	\$ -
Food Income	\$ -	\$ 3,500.00	\$ 6,000.00	\$ 10,000.00
Beverage Income	\$ -	\$ 6,500.00	\$ 15,000.00	\$ 22,000.00
New Memberships 2017	\$ -	\$ -	\$ -	\$ -
Tournament Receipts	\$ -	\$ -	\$ -	\$ 10,000.00
Cash Infusions*	\$ 15,000.00	\$ 15,000.00	\$ -	\$ -
Total	\$ 15,000.00	\$ 99,140.00	\$ 142,175.21	\$ 183,189.85
Projected Expenses:				
Pro Shop Merchandise/Operating Expenses	\$ -	\$ 1,000.00	\$ 2,500.00	\$ 2,500.00
Beverage Purchases	\$ 1,000.00	\$ 4,000.00	\$ 4,500.00	\$ 8,000.00
Disposal	\$ -	\$ 300.00	\$ 300.00	\$ 300.00
Janitorial Expense	\$ -	\$ 150.00	\$ 150.00	\$ 150.00
General Maintenance	\$ -	\$ -	\$ 8,000.00	\$ 10,000.00
Golf Course Maintenance (Misc)	\$ -	\$ 500.00	\$ 500.00	\$ 1,000.00
Equipment Repair/Maintenance	\$ -	\$ 2,000.00	\$ 5,500.00	\$ 9,000.00
Golf Cart Maintenance	\$ -	\$ 1,500.00	\$ 500.00	\$ 1,000.00
Clubhouse Maintenance	\$ -	\$ 500.00	\$ 500.00	\$ 500.00
Fees & Licenses	\$ -	\$ -	\$ -	\$ -
Fertilizer/Pesticide	\$ -	\$ -	\$ 5,000.00	\$ 10,000.00
Food Purchases	\$ 500.00	\$ 2,500.00	\$ 3,000.00	\$ 4,500.00
Fuel	\$ 1,000.00	\$ 1,500.00	\$ 2,500.00	\$ 2,500.00
Computer/Internet	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Worker's Comp Insurance	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00
Health Insurance	\$ -	\$ -	\$ -	\$ -
G/L Insurance	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00
Irrigation	\$ 250.00	\$ -	\$ 1,000.00	\$ 2,000.00
Bank Service Charges	\$ -	\$ -	\$ -	\$ -
Merchant Card Services	\$ 100.00	\$ 700.00	\$ 700.00	\$ 700.00
Finance Charges	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 4,000.00	\$ 25,000.00	\$ 32,000.00	\$ 33,000.00
Payroll Taxes	\$ 1,800.00	\$ 9,000.00	\$ 11,200.00	\$ 11,900.00
Personal Property Tax	\$ -	\$ -	\$ -	\$ 765.00
Office Supplies	\$ -	\$ 200.00	\$ 200.00	\$ 200.00
Sales/Meals/Taxes	\$ -	\$ -	\$ 1,200.00	\$ 1,500.00
Rentals	\$ -	\$ 1,470.00	\$ 1,470.00	\$ 1,470.00
Storage Containers	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
Utilities	\$ -	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Total	\$ 13,300.00	\$ 56,470.00	\$ 84,870.00	\$ 105,135.00
Other Payments Due				
Adequate Protection to Pentucket Bank	\$ -	\$ 10,818.00	\$ 10,818.00	\$ 10,818.00
Adequate Protection to IRS	\$ -	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00
Real Estate Taxes (Open Space)**	\$ -	\$ -	\$ 6,931.36	\$ -
Trustee Fees***	\$ -	\$ 1,300.79	\$ -	\$ -
Subtotal	\$ -	\$ 14,818.79	\$ 20,449.36	\$ 13,518.00
Payment of Arrearage****				
Real Estate Tax Arrearage - City Haverhill	\$ -	\$ 5,788.00	\$ 14,470.00	\$ -
IRS Tax Arrearage Payments	\$ -	\$ 7,336.00	\$ 18,340.00	\$ -
Tax Arrearage Payments (MDOR & MDUA)	\$ -	\$ 1,536.00	\$ 3,840.00	\$ -
Subtotal	\$ -	\$ 14,660.00	\$ 36,650.00	\$ -
Total cash out:	\$ 13,300.00	\$ 85,948.79	\$ 141,969.36	\$ 118,653.00
Net	\$ 1,700.00	\$ 13,191.21	\$ 205.85	\$ 64,536.85

* Cash Infusion coming from Michael Maroney

* Not a direct liability of this Debtor, but permission to pay by the Court as the land for which the tax applies is a related entity also in bankruptcy, but earns no income.

*** Trustee fees include arrearage amount.

**** Estimate will be adjusted, if necessary, to include any post-petition interest and penalties not included.

NOTE: Adequate Protection payments for March were made in February.

NOTE: Leagues do not begin until May and are included in Greens Fee Income. Tournaments and Outings do not begin until June.

Case No.: 16-41324-CJP
Ch 11

EXHIBIT B

In Re: Crystal Lake Golf Club, LLC

<u>Week Ending:</u>	21-Apr-17	28-Apr-17	5-May-17	12-May-17	19-May-17	26-May-17	31-May-17	Total
City Tax Arrearage Payments	\$ 2,894	\$ 2,894	\$ 2,894	\$ 2,894	\$ 2,894	\$ 2,894	\$ 2,894	\$ 20,258
IRS Tax Arrearage Payments	\$ 3,667	\$ 3,667	\$ 3,667	\$ 3,667	\$ 3,667	\$ 3,667	\$ 3,667	\$ 25,671
MDOR/MDUA Tax Arrearage Payments	\$ 768	\$ 768	\$ 768	\$ 768	\$ 768	\$ 768	\$ 768	\$ 5,375
{****}	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 7,329	\$ 7,329	\$ 7,329	\$ 7,329	\$ 7,329	\$ 7,329	\$ 7,329	\$ 51,303

Total April: \$ 14,658
Total May: \$ 36,645

In Re: Crystal Lake Golf Club, LLC

Case No.: 16-41324-GP
Ch 11

EXHIBIT C

For Week Ending: _____

Actual vs Budget (April 2017)

	Actual Month-to-Date	Budget	Variance Over (Under) Budget	Percentage Variance/Budget
Cash Balance - Beginning of Week	\$ -	\$ -		

Cash In

Greens Fees	\$ -		\$ -
Pro Shop Sales	\$ -		\$ -
Golf Cart Rentals	\$ -		\$ -
Food Income	\$ -		\$ -
Beverage Income	\$ -		\$ -
2017 Membership	\$ -		\$ -
2017 Cart Membership	\$ -		\$ -
Tournament Receipts	\$ -		\$ -
Capital Contributions*	\$ -		\$ -
Other*	\$ -		\$ -

Total Cash In \$ - \$ - \$ -

Cash Out

Inventory Purchases (Pro Shop)	\$ -		\$ -
Inventory Purchases (Beverage)	\$ -		\$ -
Disposal	\$ -		\$ -
Janitorial Expense	\$ -		\$ -
General Maintenance	\$ -		\$ -
Golf Course Maintenance	\$ -		\$ -
Equipment Repair/Maintenance	\$ -		\$ -
Golf Cart Maintenance	\$ -		\$ -
Clubhouse Maintenance	\$ -		\$ -
Fees & Licenses	\$ -		\$ -
Fertilizer/Pesticides	\$ -		\$ -
Inventory (Food)	\$ -		\$ -
Fuel	\$ -		\$ -
Computer/Internet	\$ -		\$ -
Worker's Compensation Insurance	\$ -		\$ -
Health Insurance	\$ -		\$ -
Property & Liability Insurance	\$ -		\$ -
Irrigation	\$ -		\$ -
Bank Service Charges	\$ -		\$ -
Merchant Card Services	\$ -		\$ -
Finance Charges	\$ -		\$ -
Payroll	\$ -		\$ -
Payroll Taxes/Withholding	\$ -		\$ -
Personal Property Taxes	\$ -		\$ -
Real Property Taxes	\$ -		\$ -
Office Supplies	\$ -		\$ -
Meals Taxes	\$ -		\$ -
Storage Containers	\$ -		\$ -
Utilities	\$ -		\$ -
Adequate Protection - IRS	\$ -		\$ -
Adequate Protection - Pentucket	\$ -		\$ -
US Trustee Fees	\$ -		\$ -
Tax Arrearage Cure Payments	\$ -		\$ -

Total Cash Out \$ - \$ - \$ -

Ending Net Revenue \$ - \$ -

NOTE: List of NSF Items (if any), List of Deposits (if any), and A/P Aging Attached

* See Attached Itemization

** See Attached Itemization and Source Affidavit

THE UNDERSIGNED HEREBY CERTIFIES THAT THE INFORMATION SET FORTH ON THIS CERTIFICATE AND THE ATTACHMENTS HERETO (i) IS TRUE, ACCURATE, AND COMPLETE, (ii) ACCURATELY REFLECT THE DEBTOR'S FINANCIAL CONDITION, AND (iii) DOES NOT OMIT ANY FACT THAT WOULD RENDER THIS CERTIFICATE MISLEADING.

(signature)

(print name)