



UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-2(c)

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In re:

OCEAN PLACE DEVELOPMENT LLC,

Debtor.

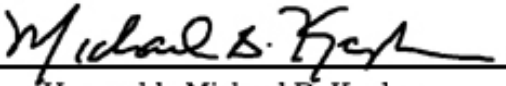
Chapter 11

Case No. 11-14295 (MBK)

CONSENT ORDER EXTENDING DEBTOR'S USE OF CASH COLLATERAL

The relief set forth on the following pages two through three is hereby
ORDERED.

DATED: 11/29/2011



Honorable Michael B. Kaplan
United States Bankruptcy Judge

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Caption of Order: Consent Order Extending Debtor's Use of Cash Collateral

This Court having entered a *Final Order Authorizing Use of Cash Collateral and Providing Adequate Protection* on August 1, 2011 (the “**August Order**”) [Docket No. 246] which, among other things, authorized the Debtor to use the cash collateral of AFP 104 Corp. through and including October 18, 2011 and a *Consent Order Extending Debtor's Use of Cash Collateral* (the “**First Consent Order**”) [Docket No. 280] which, among other things, authorized the Debtor to use the cash collateral of AFP 104 Corp. through and including November 30, 2011; the Debtor and AFP 104 Corp. having agreed to mediate their disputes and extend the Debtor's right to use AFP 104 Corp.'s cash collateral through and including January 31, 2012; and having found that (a) the Court has jurisdiction over the matters addressed by this Consent Order pursuant to 28 U.S.C. §§ 157 and 1334; (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (c) the relief requested in the Consent Order is in the best interest of the Debtor, its estate and creditors; and (d) upon the record herein, after due deliberation thereon, good and sufficient cause exists for the granting of the relief as set forth herein, it is hereby

ORDERED:

1. The August Order and, to the extent applicable, the First Consent Order, is modified to the extent set forth herein.
2. The Debtor is authorized, in accordance with the terms of the August Order (except as modified herein) and the cash collateral budget (the “**Budget**”) annexed hereto as **Exhibit “A”**, to use AFP's cash collateral (as such term is defined in 11 U.S.C. § 363(a)) as set forth in the Budget through and including January 31, 2012, without prejudice to further extensions.

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3. This Order shall be effective immediately upon its entry.

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/s/ Wojciech F. Jung

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EXHIBIT A

[Budget]

OCEAN PLACE RESORT - CASH FLOW BUDGET

	Week 43 12/5/2011	Week 44 12/12/2011	Week 45 12/19/2011	Week 46 12/26/2011	Week 47 1/2/2012	Week 48 1/9/2012	Week 49 1/16/2012	Week 50 1/23/2012	Week 51 1/30/2012	Total
<u>Sales & Income:</u>										
Rooms	80,823	80,823	80,823	80,823	73,600	73,600	73,600	73,600	80,210	697,900
Food & Beverage	52,434	82,434	52,434	52,434	54,400	54,400	54,400	54,400	59,692	517,028
Spa / Fitness	10,535	10,535	10,535	10,535	10,872	10,872	10,872	10,872	9,648	95,276
Other Operating	3,175	3,175	3,175	3,175	5,600	5,600	5,600	5,600	6,224	41,324
Rent & Other Income	1,299	1,299	1,299	1,299	1,708	1,708	1,708	1,708	1,834	13,862
Deposits Collected (Note 1)										-
Less -Deposits Previously Received										-
Sales, Use & Occupancy Taxes	16,329	16,329	16,329	16,329	15,183	15,183	15,183	15,183	16,868	142,917
Accounts Receivable @ 10% of total										-
Accounts Receivable -Collections	136,000	100,000	100,000							336,000
Total Cash Receipts:	300,593	294,593	264,593	164,593	161,364	161,364	161,364	161,364	174,476	1,844,307
Payroll	65,000	60,000	65,000	60,000	65,000	60,000	65,000	60,000	65,000	565,000
Payroll Taxes and Employee Benefits @ 25%	20,000	20,000	20,000	50,000	20,000	20,000	20,000	20,000	50,000	240,000
F&B COS	16,679	16,679	16,679	16,679	15,457	15,457	15,457	15,457	16,157	144,702
Management Fee's		10,519				6,086				16,605
Utilities + Telecom		100,000					100,000			200,000
Rooms Dept. Expense	5,271	5,271	5,271	5,271	6,589	6,589	6,589	6,589	7,071	54,511
F&B Dept. Expense	5,611	5,611	5,611	5,611	1,948	1,948	1,948	1,948	1,958	32,192
Other Operating Expense-Spa,A&G, Sales, Eng	21,000	21,000	21,000	21,000	31,949	31,949	31,949	31,949	31,251	243,047
Life Guards- Contract										-

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IT Support - Contract		7,755					7,755			15,510
Sales, Use & Occupancy Taxes		82,620					65,316			147,936
Property Tax								276,281		276,281
Insurance-workers comp	14,480			14,480						28,960
Audit Fees		20,000								20,000
Utility Deposits										-
US Trustee Fees					10,400					10,400
Lowenstein Professional Fees										-
Interest Expense-AFP				232,000			232,000			464,000
Retained Rents - AFP				3,600			3,600			7,200
4%FF&E (Note 2)				28,840			22,929			51,769
Mediator/Apprasier/Experts				30,000	25,000					55,000
										-
Total Disbursements:	148,041	349,455	133,561	453,001	180,423	152,429	314,014	670,753	171,437	2,573,113
Weekly Net (+/-):	152,553	(54,861)	131,033	(288,407)	(19,059)	8,935	(152,650)	(509,389)	3,039	(728,806)
Beginning Cash Balance (estimated)	738,241	890,794	835,933	966,965	678,558	659,499	668,434	515,785	6,396	738,241
Ending Cash Balance	890,794	835,933	966,965	678,558	659,499	668,434	515,785	6,396	9,435	9,435

NOTES:

- 1) Cash receipts excludes collection of advanced deposits which are normally collected in the ordinary course of business for hotel/conference centers.
- 2) 4% FF&E paid 30 days after month end.