

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
Eastern Division**

In re:

OLD COLONY, LLC,

Debtor.

Chapter 11

Case No. 10-21100-HJB

**AGREED ORDER AUTHORIZING AND APPROVING
CONTINUED USE OF CASH COLLATERAL AND
GRANT OF ADEQUATE PROTECTION**

This matter initially came before the Court upon the *Motion For Order Authorizing And Approving Use Of Cash Collateral And Grant Of Adequate Protection* (the “Cash Collateral Motion”) filed by Old Colony, LLC (the “Debtor”). The Court first granted relief in connection with the Cash Collateral Motion on an emergency interim basis pursuant to a stipulation filed jointly by the Debtor and Wells Fargo Bank, N.A. (“Wells Fargo”) at an initial hearing on this matter conducted by the Court on October 15, 2010. Wells Fargo thereafter filed its *Objection Of Wells Fargo Bank, N.A. To Motion Of The Debtor-In-Possession For Authority To Use Cash Collateral* (the “Objection”) on November 3, 2010. The Court conducted further hearings with respect to the Cash Collateral Motion on November 4, 2010 and November 15, 2010, and conducted an evidentiary hearing with respect to the Cash Collateral Motion and the Objection which commenced on November 29, 2010 and which concluded on November 30, 2010 (the “Evidentiary Hearing”). At the Evidentiary Hearing, the Debtor was accorded the opportunity to present such evidence and argument as it believed appropriate in support of the relief requested in the Cash Collateral Motion, and Wells

Fargo was accorded the opportunity to cross-examine witnesses presented by the Debtor and to present such additional evidence which it believed appropriate in support of the Objection.

At the conclusion of the aforesaid hearing on November 30, 2010, the Court made various findings of fact and rulings of law on the record, and the Court authorized the Debtor to use cash collateral in accordance with the operating budget submitted by the Debtor, and granted to Wells Fargo and JH Lending Trust post-petition security interests (the "Adequate Protection Liens") in the same types of post-petition property of the estate (the "Post-Petition Collateral") against which Wells Fargo and JH Lending Trust held liens as of the Petition Date (the "Pre-Petition Collateral"). The Adequate Protection Liens maintain the same priority, validity and enforceability as the pre-petition liens of Wells Fargo and JH Lending Trust. The Adequate Protection Liens shall be recognized, however, only to the extent of any diminution in value of the interest of Wells Fargo or JH Lending Trust in cash collateral after the Petition Date resulting from the Debtor's use of the Cash Collateral during this Chapter 11 case. The Adequate Protection Liens shall not cover any cause of action or proceeds thereof recovered pursuant to Chapter 5 of the Bankruptcy Code. Additionally, the Court imposed certain weekly financial reporting requirements which required the Debtor to provide weekly reports to Wells Fargo and the United States Trustee detailing the cash receipts for the prior week, the Debtor's actual performance for the week compared to the Operating Budget projections, and a schedule of all outstanding checks or payments issued by the Debtor identifying the line item within the operating budget to which they relate.

On January 24, 2011, at the request of the Debtor, and with the assent of Wells

Fargo, the Court entered an Order granting the relief requested in the Debtor's *Assented To Motion For Order Concerning Revision Of Cash Collateral Operating Budget* (the "Budget Revision Motion"), which allowed for the revision of the Operating Budget (the revised budget projections referred to as the "January Revised Budget"), and which augmented the Debtor's weekly reporting requirements.

Thereafter, upon the joint request of the Debtor and Wells Fargo, the Court entered an Order continuing the authorized use of cash collateral through April 30, 2011 in accordance with the terms of this Court's Order entered on February 23, 2011 (the "February Order").

The Court conducted a continued hearing with respect to the requested use of cash collateral on April 28, 2011. At the aforesaid hearing, the Debtor and Wells Fargo reported agreement for the continued consensual use of cash collateral on the revised terms and conditions hereinafter set forth. The Debtor and Wells Fargo have jointly participated in the formulation of the within Agreed Order, and consent to its entry.

In light of the foregoing, it is hereby ORDERED, ADJUDGED and DECREED that:

1. The Court hereby confirms its prior authorizations for the Debtor's use of cash collateral and the grant of Adequate Protection Liens all as set forth in detail in the foregoing recitals and in the February Order. Other than as specifically set forth herein, the parties reserve any and all rights they each may have under applicable provisions of the Bankruptcy Code.

2. Subject to the provisions of each of the subsequent paragraphs hereof, the Debtor is hereby authorized to use cash collateral in the course of its business operations

consistent with the Summer Budget Projections attached hereto as Exhibit A through September 1, 2011. Except as may be approved by further Order of this Court, or agreed in writing between the Debtor and Wells Fargo, the Debtor shall not pay any costs or expenses not specified in the Summer Budget Projections, and shall not pay any single itemized expense which is in excess of 110% of the amount set forth in the Summer Budget Projections, whether by line item, category, or in the aggregate.

3. The Adequate Protection Liens previously approved by the Court shall remain in full force and effect in the Post-Petition Collateral against which Wells Fargo and JH Lending Trust held liens as of the Petition Date in the Pre-Petition Collateral. The Adequate Protection Liens shall maintain the same priority, validity and enforceability as the pre-petition liens of Wells Fargo and JH Lending Trust, shall be recognized only to the extent of any diminution in value of the interest of Wells Fargo or JH Lending Trust in cash collateral after the Petition Date resulting from the Debtor's use of the Cash Collateral during this Chapter 11 case. Notwithstanding anything contained herein, the Adequate Protection Liens shall not cover any cause of action or proceeds thereof recovered pursuant to Chapter 5 of the Bankruptcy Code.

4. By no later than Tuesday of each week, the Debtor shall furnish to Wells Fargo and to the Office of the United States Trustee, a report which sets forth in reasonable detail:

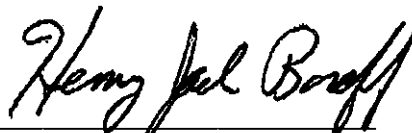
- a. total cash receipts for the prior week;
- b. comparison of the Debtor's actual performance during the prior week with the Summer Budget Projections; and

- c. a schedule of all outstanding checks or payments issued by the Debtor identifying the line item within the Summer Budget Projections to which they relate.
- d. comparison of the Debtor's actual performance during the prior week with the Summer Budget Projections; and
- e. a schedule of all outstanding checks or payments issued by the Debtor identifying the line item within the Summer Budget Projections to which they relate, and
- f. the amount of the then existing guest advance deposits.

5. As additional adequate protection for the use of Wells Fargo's alleged cash and non-cash collateral, the Debtor shall pay to Wells Fargo the amount of \$50,000 on each of May 1, 2011 and June 1, 2011, and \$60,000 on each of July 1, 2011 and August 1, 2011 (an aggregate amount of \$220,000 during the period May 1, 2011 through August 31, 2011). Notwithstanding the foregoing, however, the consensual use of cash collateral shall terminate forthwith on July 2, 2011 in the event that the Debtor or a third party plan proponent does not file a proposed plan of reorganization and disclosure statement on or before July 1, 2011.

6. A further hearing on the continued use of cash collateral will be conducted on September 1, 2011 at 2:00 p.m. in Boston by videoconference.

Entered this 25th day of July, 2011



Hon. Henry J. Boroff
U.S. Bankruptcy Judge

EXHIBIT A

Inn at Jackson Hole Cash Forecast											
Postpetition Obligations											
Budget Through Week 46											
Week	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11
Date at Beginning of Week	11-Oct	18-Oct	25-Oct	1-Nov	8-Nov	15-Nov	22-Nov	29-Nov	6-Dec	13-Dec	20-Dec
Cash (Beginning of Week)	30,650	66,343	85,971	101,639	101,693	97,611	149,362	189,087	225,724	243,968	304,754
Cash Receipts	35,693	19,628	40,367	9,062	19,662	55,886	56,221	54,555	49,519	65,153	68,734
Postpetition Obligations											
Trash Removal					411					595	
Operating Supplies-Rooms						509				468	310
Gas & Electric				2,277					4,600		9,000
Water & Sewer				1,339					2,343		
Laundry						37			868		307
Website Bookings			420	1,319					4,347		
Payroll and Payroll Taxes			14,638				12,233		14,173		13,780
Sales Tax								1,276			
Credit Card Commissions				1,358		565		1,183			
Contract Cleaning			442	1,222	1,066					1,400	1,469
Website/Advertising			632	3,919	1,304	753			868	1,002	
Internet (CompuNet)			373		730				550		
Telephone						322				370	
Cable TV				1,064		1,032			1,027		
Hotel Management Fees							1,719			312	
Travel Agent Commissions					162		10			52	
Health Insurance					2,998				2,500		
GL Property Insurance			2,204					2,406			
Maintenance & Repairs			843			295	823			580	
Miscellaneous				127		622	100	30		172	
JH Air								10,000			
Linen											
Uniforms											
Information Systems											
Operating Supplies-A&G											
Photography											
Brochures											
Sales Travel and Trade Shows											
Snow Removal											
2010 Accrued Manager Incentive											
JUST Fee								3,025			
Liquor License							1,610				
Travel to Springfield Court/Boston											
Guest Refunds											
Ski Lift Tickets										418	
Property Tax											
Lodgenet (Movies)											
Guest Charges to TML/Terra											
Tax Preparation Fee											
Wyoming Secretary of State											
Wells Fargo											
Total Expenditures			24,699	9,008	23,764	4,135	16,496	17,919	31,275	5,367	24,856
Cash (End of Week)	66,343	85,971	101,639	101,693	97,611	149,362	189,087	225,724	243,968	304,754	348,623
Date at end of Week	17-Oct	24-Oct	31-Oct	7-Nov	14-Nov	21-Nov	28-Nov	5-Dec	12-Dec	19-Dec	26-Dec

Inn at Jackson Hole Cash For Postpetition Obligations Budget Through Week 45												
Week	Actuals											
	Week 12 Actual	Week 13 Actual	Week 14 Actual	Week 15 Actual	Week 16 Actual	Week 17 Actual	Week 18 Actual	Week 19 Actual	Week 20 Actual			
Date at Beginning of Week	27-Dec	3-Jan	10-Jan	17-Jan	24-Jan	31-Jan	7-Feb	14-Feb	21-Feb			
Cash (Beginning of Week)	348,623	353,307	416,236	451,097	444,190	483,667	478,957	497,978	492,177			
Cash Receipts	54,373	62,910	59,352	76,993	57,375	61,521	49,160	51,425	95,001			
Postpetition Obligations												
Trash Removal	-	-	-	597	-	-	-	-	602	-	-	-
Operating Supplies-Rooms	34	1,650	94	178	-	1,795	-	-	1,811	-	-	-
Gas & Electric	1,404	-	7,480	500	1,084	-	11,231	-	-	-	-	-
Water & Sewer	-	-	2,958	-	-	-	3,224	-	-	-	-	-
Laundry	1,157	2,097	1,971	3,427	2,022	1,723	2,165	2,134	1,715	-	-	-
Website Bookings	-	400	-	225	461	-	-	225	-	-	-	-
Payroll and Payroll Taxes	-	19,243	-	20,253	-	19,118	-	21,930	-	-	-	-
Sales Tax	-	-	-	-	9,307	-	-	-	15,654	-	-	-
Credit Card Commissions	-	3,323	-	-	-	3,219	-	-	-	-	-	-
Contract Cleaning	3,445	8,645	195	4,885	-	4,751	4,036	5,219	5,336	-	-	-
Website/Advertising	1,000	2,050	1,000	6,476	-	1,540	5,660	2,772	-	-	-	-
Internet (CompuNet)	-	550	-	-	-	550	-	-	-	-	-	-
Telephone	-	-	384	-	-	-	258	-	-	-	-	-
Cable TV	-	1,027	-	-	-	1,027	-	-	-	-	-	-
Hotel Management Fees	-	-	6,808	-	-	11,833	-	-	-	-	-	-
Travel Agent Commissions	-	-	446	-	-	-	169	-	-	-	-	-
Health Insurance	-	-	2,115	2,290	-	2,679	-	-	-	-	-	-
GL Property Insurance	2,406	-	-	-	-	2,406	378	-	2,406	-	-	-
Maintenance & Repairs	-	773	1,000	1,100	939	1,001	1,089	1,097	1,041	-	-	-
Miscellaneous	243	223	40	548	242	360	163	273	254	-	-	-
JH Air	-	-	-	-	-	-	-	-	-	-	-	-
Linens	-	-	-	4,774	-	-	-	-	-	-	-	-
Uniforms	-	-	-	-	-	-	-	-	-	-	-	-
Information Systems	-	-	-	3,618	3,844	-	-	3,431	-	-	-	-
Operating Supplies-A&G	-	-	-	133	-	147	-	329	-	-	-	-
Photography	-	-	-	-	-	-	-	-	800	-	-	-
Brochures	-	-	-	-	-	-	-	-	-	-	-	-
Sales Travel and Trade Shows	-	-	-	895	-	-	-	-	-	-	-	-
Snow Removal	-	-	-	-	-	385	163	385	385	-	-	-
2010 Accrued Manager Incentive	-	-	-	-	-	-	-	-	-	-	-	-
UST Fee	-	-	-	-	-	-	1,625	-	-	-	-	-
Liquor License	-	-	-	-	-	-	-	-	-	-	-	-
Travel to Springfield Court/Boston	-	-	-	-	-	-	-	-	-	-	-	-
Guest Refunds	-	-	-	-	-	13,897	-	-	17,017	-	-	-
Ski Lift Tickets	-	-	-	-	-	-	-	-	-	-	-	-
Property Tax	-	-	-	34,002	-	-	-	-	-	-	-	-
Lodgenet (Movies)	-	-	-	-	-	-	-	-	-	-	-	-
Guest Charges to TML/Terra	-	-	-	-	-	-	-	-	-	-	-	-
Tax Preparation Fee	-	-	-	-	-	-	-	-	-	-	-	-
Wyoming Secretary of State	-	-	-	-	-	-	-	-	-	-	-	-
Wells Fargo	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	9,689	39,981	24,491	83,900	17,898	66,231	30,139	57,226	28,476	-	-	-
Cash (End of Week)	393,307	416,236	451,097	444,190	483,667	478,957	497,978	492,177	558,702	-	-	-
Date at end of Week	2-Jan	9-Jan	16-Jan	23-Jan	30-Jan	6-Feb	13-Feb	20-Feb	27-Feb			

Inn at Jackson Hole Cash For Postpetition Obligations Budget Through Week 46																												
Week	Week 21		Week 22		Week 23		Week 24		Week 25		Week 26		Week 27		Week 28		Week 29		Week 30		Week 31		Week 32		Week 33			
	Actual	28-Feb	Actual	7-Mar	Actual	14-Mar	Actual	21-Mar	Actual	28-Mar	Actual	4-Apr	Actual	11-Apr	Actual	18-Apr	Actual	25-Apr	Actual	2-May	Actual	9-May	Actual	16-May	Actual	23-May	Budget	
Cash (beginning of week)	538,702		476,332		464,911		424,381		413,886		361,158		386,986		352,185		357,288		298,409		290,809		312,014		294,197			
Cash Receipts	45,936		51,774		29,832		36,417		17,601		42,295		16,360		23,000		40,000		30,000		45,000		65,500		85,000			
Postpetition Obligations																												
Trash Removal	-		-		-		-		-		-		610		-		-		-		500		-		425			
Operating Supplies-Rooms	902		-		605		-		-		-		-		-		-		-		-		425		425			
Gas & Electric	-		-		880		-		-		-		10,255		-		-		-		-		425		9,800			
Water & Sewer	-		-		3,430		-		-		-		3,295		-		-		-		-		425		2,900			
Laundry	3,158		2,034		2,222		1,639		1,593		1,817		36		250		250		36		1,000		1,000		1,250		1,800	
Website Bookings	-		3,675		232		1,015		2,500		-		225		1,083		15,000		-		15,000		15,000		218		400	
Payroll and Payroll Taxes	23,473		-		28,247		-		20,865		-		15,000		-		20,004		-		15,000		15,000		19,800		19,800	
Sales Tax	-		-		-		19,228		-		-		-		-		-		-		-		-		1,076			
Credit Card Commissions	2,297		-		-		-		52		2,085		-		-		2,500		-		2,500		2,500		3,500		3,500	
Contract Cleaning	4,868		5,115		5,635		4,647		3,802		3,406		3,890		3,500		3,500		4,500		3,000		3,000		3,500		3,500	
Website/Advertising	-		-		-		5,353		985		1,650		-		5,700		4,250		1,135		1,500		1,500		3,950		3,950	
Internet (Compunct)	-		-		550		-		-		-		550		-		-		-		595		595		-		-	
Telephone	-		1,027		146		-		-		-		328		-		1,100		-		450		450		-		-	
Cable TV	-		-		-		-		-		1,027		-		-		-		-		-		-		-		-	
Hotel Management Fees	-		-		13,059		-		-		-		11,528		-		-		-		-		-		485		-	
Travel Agent Commissions	413		-		-		-		-		-		195		-		-		200		-		-		3,025		3,025	
Health Insurance	-		-		2,679		-		-		-		2,870		-		-		-		-		-		2,783		2,783	
GI Property Insurance	378		755		-		2,406		-		-		-		2,783		400		800		800		800		800		800	
Maintenance & Repairs	800		256		517		475		310		310		950		400		400		400		800		800		800		800	
Miscellaneous	253		283		222		250		134		251		275		250		250		250		250		250		250		250	
JH Air	-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Linen	-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Uniforms	-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Information Systems	-		-		-		2,502		-		-		-		-		-		-		-		-		-		-	
Operating Supplies-A&G	272		-		117		-		398		-		628		3,431		600		-		600		600		600		600	
Photography	-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Brochures	-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Sales Travel and Trade Shows	-		-		750		272		-		-		-		500		-		-		-		-		-		-	
Snow Removal	1,869		-		-		-		-		3,250		-		-		-		-		-		-		-		-	
2010 Accrued Manager Incentive	-		50,000		-		-		-		-		-		-		4,875		-		-		-		-		-	
UST Fee	-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Liquor License	-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Travel to Springfield Court/Boston	1,396		-		-		-		-		-		-		-		-		-		-		-		-		-	
Guest Refunds	270		-		-		-		-		-		-		-		-		-		-		-		-		-	
Shk Lift Tickets	16,305		-		-		-		-		-		-		-		-		-		-		-		-		-	
Property Tax	28,204		-		-		9,125		-		2,477		-		-		-		-		-		-		-		-	
Lodgenet (Movies)	-		-		-		-		-		-		242		-		-		-		-		-		-		-	
Guest Charges to TML/Terra	3,212		-		-		-		-		-		1,081		-		-		-		-		-		-		-	
Tax Preparation Fee	-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Wyoming Secretary of State	237		-		-		-		-		-		-		-		-		-		-		-		-		-	
Wells Fargo	40,000		-		-		-		-		-		-		-		-		-		-		-		-		-	
Total Expenditures	128,306		63,144		70,362		46,911		40,000		16,467		51,161		17,897		98,879		37,600		23,795		83,317		50,000		50,000	
Cash (End of Week)	476,332		464,911		424,381		413,886		361,158		386,986		352,185		357,288		298,409		290,809		312,014		294,197		319,871		319,871	
Date at end of Week	6-Mar		13-Mar		20-Mar		27-Mar		3-Apr		10-Apr		17-Apr		24-Apr		1-May		8-May		15-May		22-May		29-May		29-May	

Inn at Jackson Hole Cash For Postpetition Obligations Budget Through Week 46															
Week	Week 34	Week 35	Week 36	Week 37	Week 38	Week 39	New 13 Week			Week 42	Week 43	Week 44	Week 45	Week 46	Total Actual Reforecast
Date at Beginning of Week	30-May	6-Jun	13-Jun	20-Jun	27-Jun	4-Jul	11-Jul	18-Jul	25-Jul	1-Aug	8-Aug	15-Aug	22-Aug		
Cash (Beginning of Week)	329,871	352,747	384,329	408,136	349,658	413,062	472,432	547,900	495,961	494,054	500,172	506,211	496,493		
Cash Receipts	66,675	73,500	60,375	58,275	86,100	115,500	124,950	82,425	63,000	68,250	39,375	82,950	52,500		2,526,150
Postpetition Obligations															
Trash Removal							650								5,814
Operating Supplies-Rooms	2,100						2,357								25,935
Gas & Electric			2,646				6,200								86,702
Water & Sewer			2,900				3,500								29,388
Laundry	2,600	2,600	3,600	3,200		4,000	4,000	4,000	4,000	4,000	4,000	3,500	3,500		83,940
Website Bookings	1,481	3,675	232	1,015	2,500	1,207	1,207	1,207	1,207	1,361	1,361	1,361	1,361		34,793
Payroll and Payroll Taxes		21,500		26,300		23,500		28,300		23,500		28,300			437,164
Sales Tax				8,541											152,786
Credit Card Commissions	1,848					8,781									36,247
Contract Cleaning	5,806	5,800	6,200	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,000	6,500		186,279
Website/Advertising	1,765	4,653	985	1,650	1,200	4,653		500		4,653		1,650	500		79,377
Internet (CompuNet)				595								595			6,233
Telephone			450												3,608
Cable TV		1,100				1,100									11,628
Hotel Management Fees		4,270						16,259							88,865
Travel Agent Commissions															10,811
Health Insurance															30,628
GI Property Insurance															34,658
Maintenance & Repairs	800	1,000	1,000	1,000	1,000	1,200	1,200	1,200	1,200	893	893	893	893		30,455
Miscellaneous	300	300	300	300	500	500	500	500	500	500	500	500	250		11,813
JH Air															10,000
Linen															4,774
Uniforms			180												180
Information Systems			3,431												30,551
Operating Supplies-A&G			790			690		790		1,190					8,865
Photography															800
Brochures															
Sales Travel and Trade Shows															
Snow Removal															6,702
2010 Accrued Manager Incentive															6,437
UST Fee															50,000
Liquor License															11,375
Travel to Springfield Court/Boston	1,500														3,025
Guest Refunds	700														4,506
Ski Lift Tickets															3,638
Property Tax															92,823
Lodgenet (Movies)															54,894
Guest Charges to TML/Terra	20,000														93,792
Tax Preparation Fee	5,000														5,000
Wyoming Secretary of State															237
Wells Fargo															300,000
Total Expenditures	43,899	41,918	36,568	116,753	22,696	56,130	49,482	134,363	64,907	62,132	33,336	92,667	58,109		2,075,916
Cash (End of Week)	352,747	384,329	408,136	349,658	413,062	472,432	547,900	495,961	494,054	500,172	506,211	496,493	480,884		480,884
Date at end of Week	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	28-Aug		