



A handwritten signature in black ink that reads "Basil H. Lorch III".

Basil H. Lorch III
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION**

IN RE:) Chapter 11
)
PLATINUM PROPERTIES, LLC, et al.,¹) Case No. 11-05140
)
Debtors.) JOINTLY ADMINISTERED

**ORDER APPROVING SECOND AMENDED FINAL STIPULATION AND AGREED
ENTRY**

This matter is before the Court on the *Motion for Order Approving Second Amended Final Stipulation and Agreed Entry* (the "Motion") [Docket No. 226] filed by Platinum Properties, LLC (the "Debtor"), one of the debtors and debtors in possession in the above-captioned Chapter 11 case. By the Motion, the Debtor seeks entry of an order approving the *Second Amended Final Stipulation and Agreed Entry of Platinum Properties, LLC, MK Investment Group, LLC, and Christel DeHaan, as Trustee of the Christel DeHaan Revocable Trust dated December 31, 1992 Authorizing Platinum Properties, LLC's Use of Cash Collateral and Granting Adequate Protection* (the "Second Amended Final Stipulation and Agreed Entry").

¹ The Debtor entities are Platinum Properties, LLC and PPV, LLC.

On May 27, 2011, the Debtor, MK Investment Group, LLC ("MK Investment"), and Christel DeHaan, as Trustee of the Christel DeHaan Revocable Trust dated December 31, 1992 (the "DeHaan Trust and together with MK Investment, the "Parties") filed the *Amended Final Stipulation and Agreed Entry of Platinum Properties, LLC, MK Investment Group, LLC, and Christel DeHaan, As Trustee of the Christel DeHaan Revocable Trust Dated December 31, 1992 Authorizing Platinum Properties, LLC's Use of Cash Collateral and Granting Adequate Protection* (the "Amended Final Stipulation and Agreed Entry") [Docket No. 112]. The Parties desire to amend the Amended Final Stipulation and Agreed Entry pursuant to the provisions set forth in the Second Amended Final Stipulation and Agreed Entry. The Second Amended Final Stipulation and Agreed Entry is attached hereto as Exhibit A.

The Court, having reviewed the Motion and the Second Amended Final Stipulation and Agreed Entry and being otherwise duly advised, now authorizes, grants, and approves the Motion and hereby incorporates by reference the provisions set forth in the Second Amended Final Stipulation and Agreed Entry. Accordingly,

IT IS HEREBY ORDERED that:

1. The Motion is hereby GRANTED, and the Second Amended Final Stipulation and Agreed Entry is hereby APPROVED;
2. The provisions of the Second Amended Final Stipulation and Agreed Entry are hereby incorporated as if fully set forth herein, ratified, affirmed, and adopted as the order of this Court;
3. The Amended Final Stipulation and Agreed Entry is amended in accordance with the provisions set forth in the Second Amended Final Stipulation and Agreed Entry;

4. Except as set forth in the Second Amended Final Stipulation and Agreed Entry, all provisions of the Amended Final Stipulation and Agreed Entry shall be unaffected and unchanged and the Amended Final Stipulation and Agreed Entry, as amended, shall remain in full force and effect.

5. Proper and adequate notice of the Motion and the Second Amended Final Stipulation and Agreed Entry as required by Rules 2002 and 4001 of the Federal Rules of Bankruptcy Procedure has been provided, and no further notice shall be required.

###

Exhibit A

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION**

IN RE:) Chapter 11
)
PLATINUM PROPERTIES, LLC, et al.,¹) Case No. 11-05140
)
Debtors.) JOINTLY ADMINISTERED

SECOND AMENDED FINAL STIPULATION AND AGREED ENTRY OF PLATINUM PROPERTIES, LLC, MK INVESTMENT GROUP, LLC AND CHRISTEL DEHAAN, AS TRUSTEE OF THE CHRISTEL DEHAAN REVOCABLE TRUST DATED DECEMBER 31, 1992 AUTHORIZING PLATINUM PROPERTIES, LLC'S USE OF CASH COLLATERAL AND GRANTING ADEQUATE PROTECTION

On May 5, 2011, Platinum Properties, LLC ("Platinum"), MK Investment Group, LLC ("MK Investment") and Christel DeHaan, as trustee of the Christel DeHaan Revocable Trust dated December 31, 1992 (the "DeHaan Trust") entered into an interim adequate protection agreement (the "Interim Stipulation and Agreed Entry") [Docket No. 47] in lieu of, or to take the place of, the Interim Order² granting Platinum and PPV, LLC authority to use Cash Collateral. Platinum, MK Investment and the DeHaan Trust subsequently entered into a final adequate protection agreement to take the place of the Interim Stipulation and Agreed Entry (the "Final Stipulation and Agreed Entry") [Docket No. 104]. Platinum, MK Investment and the DeHaan Trust amended the Final Stipulation and Agreed Entry (the "Amended Final Stipulation and Agreed Entry") [Docket No. 112], and the Court entered its order approving the Amended Final Stipulation and Agreed Entry on June 8, 2011 [Docket No. 146]. Platinum, MK Investment and the DeHaan Trust have agreed to amend the Amended Final Stipulation and Agreed Entry

¹ The Debtor entities are Platinum Properties, LLC and PPV, LLC

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended Final Stipulation and Agreed Entry of Platinum Properties, LLC, MK Investment Group, LLC and Christel

pursuant to the provisions set forth in this Second Amended Final Stipulation and Agreed Entry of Platinum Properties, LLC, MK Investment Group, LLC, and Christel DeHaan, as Trustee of the Christel DeHaan Revocable Trust Dated December 31, 1992 Authorizing Platinum Properties, LLC's Use of Cash Collateral and Granting Adequate Protection (this "Second Amended Final Stipulation and Agreed Entry"). Accordingly, the Amended Final Stipulation and Agreed Entry is hereby amended as follows:

Paragraph 12(e) of the Amended Final Stipulation and Agreed Entry is deleted in its entirety and is replaced and superseded by the following:

12(e). For the sale of any Maple Knoll lots (excluding lots in Sonoma Section 5 and the office parcel) to the extent that any of the Maple Knoll lots are sold at the listed minimum price (or higher) (the "Minimum Lot Sales Price") as set forth in the loan documents of Bank of America or any successor first lien lender to Bank of America (such as the Ralph L. Wilfong, II Charitable Remainder Unitrust Dated May 21, 2001 as to Sonoma Section 4A) (the "First Lien Lender"), the Release Price (as defined in the First Lien Lender loan documents) shall be an amount equal to the greater of (i) as to Bank of America, eighty-five percent (85%), and as to any other First Lien Lender, the negotiated percentage of the net sales price of the residential lot or parcel at the specific project at which the lot is sold (such net sales price being the gross sales price less customary broker commissions and closing costs), or (ii) 100% of the Minimum Lot Sales Price; and if the foregoing criteria are met, Platinum

DeHaan, as Trustee of the Christel DeHaan Revocable Trust Dated December 31, 1992 Authorizing Platinum Properties, LLC's Use of Cash Collateral and Granting Adequate Protection [Docket No. 112].

shall immediately pay the Release Price to the First Lien Lender to be applied against the indebtedness owed to the First Lien Lender by Platinum (the "First Lien Lender Lot Sale Proceeds"). If the net sales price exceeds the Release Price, (i) Platinum shall immediately pay the lesser of one-third (1/3) of the balance remaining after the First Lien Lender Lot Sale Proceeds and five percent (5%) to MK Investment to be applied against the indebtedness owed to MK Investment as provided under the Loan Documents and to the DeHaan Trust to be applied against the indebtedness owed to the DeHaan Trust as provided under the Loan Documents after all indebtedness owed to MK Investment by Platinum pertaining to the Maple Knoll Collateral has been paid in full (collectively, the "MK Lender Lot Sale Proceeds"), (ii) Platinum shall deposit the lesser of one-third (1/3) of the balance remaining after the First Lien Lender Lot Sale Proceeds and five percent (5%) of the net sales price (the "MK Professional Fee Account Funding Formula") into a segregated account (the "Professional Fee Account") for the payment of professional fees incurred in the Chapter 11 case (the "Professional Fee Proceeds"); and (iii) Platinum may use the balance remaining after the First Lien Lender Lot Sale Proceeds and the Professional Fee Proceeds, plus the Road Impact Fees (as defined in the First Lien Lender loan documents) collected by Platinum as Maple Knoll Cash Collateral (the "MK Operating Proceeds");

Except as set forth in this Second Amended Final Stipulation and Agreed Entry, all provisions of the Amended Final Stipulation and Agreed Entry shall be unaffected and

unchanged and the Amended Final Stipulation and Agreed Entry, as hereby amended, shall remain in full force and effect.

STIPULATED AND AGREED TO:

/s/ Jay Jaffe

Jay Jaffe
Baker & Daniels LLP
600 East 96th Street, Suite 600
Indianapolis, IN 46240

One of the Counsel for the Debtors

/s/ Henry Efroymsen

Henry Efroymsen
Ice Miller LLP
One American Square, Suite 2900
Indianapolis, IN 46282

One of the Counsel for the Lender