

ORDERED in the Southern District of Florida on

07/10/09



Raymond B. Ray

Raymond B. Ray, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION

In re:

WATERBROOK PENINSULA, LLC
a Florida limited liability company,

Case No. 08-18603-BKC-JKO

Chapter 11

Debtor and Debtor-in-Possession.

**ORDER GRANTING EMERGENCY MOTION TO AMEND ORDER
GRANTING MOTION TO (1) EXTEND DIP FINANCING ORDER AND (2)
AUTHORIZE THE CONTINUED USE OF CASH COLLATERAL TO OBTAIN
THE BASE LEVEL NECESSARY TO PROTECT THE PROJECT
AND PREPARE FOR A BANKRUPTCY SALE**

This matter came before the Court on July 10, 2009 at 9:30 a.m., upon the Emergency Motion (the "Motion") (D.E. #356) of Waterbrook Peninsula, LLC, the Chapter 11 debtor and debtor-in-possession herein (the "Debtor"), pursuant to 11 U.S.C. §§ 105, 361, 363, and 364 and Rules 2002, 4001, 6004, and 9014, requesting the entry of an Order (i) extending the post-petition financing of \$3,021,000 from National City Bank ("NCB") under a revised budget attached hereto as Exhibit "A" and (ii) authorizing the use of cash collateral pursuant to a Budget attached hereto as Exhibit "B."

The Court having considered the Motion, the presentation of counsel, determined notice of the Motion to be adequate and being otherwise informed,

ORDERS as follows:

1. The Motion is GRANTED.
2. The DIP Financing Budget attached as Exhibit "A" is approved and NCB is authorized to disburse same and upon disbursement, shall receive a Chapter 11 administrative claim of the same priority as is set forth in the Amended Final Order (D.E. # 88).
3. The Cash Collateral Budget attached as Exhibit "B" is approved and, upon further court order as may be necessary, the Debtor is authorized to make the disbursement identified therein.

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Submitted by:

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Copies to:

Thomas M. Messana, who shall serve copies on interested parties and file a certificate of service with the Court.

Peninsula on the Intracoastal Stabilization Costs through 8/31/09

Soft Costs

Nighttime 16 hour / 24 hour weekend Security 3 @ \$13,632	\$40,896
FPL Electric Bills @ \$5,500.00	\$16,500
ATT Phone Charges @ \$100.00	\$300
Boynton Beach Water Bills @ \$750.00 monthly	\$2,250
Condo Building Wind Policy (\$12,054.02 quarterly, next due 7/17/09)	\$12,054
Coach Home 100 Building Wind Policy (\$1,894.26 quarterly, next due 6/22/09)	\$1,895
Coach Home 200 Building Wind Policy (\$1,894.26 quarterly, next due 6/22/09)	\$1,894
Builders Risk Policy @ \$4,068 monthly	\$12,204
Yard Cleanup/Swimming Pool Maintenance @ \$300	\$900
Total Soft Costs	\$88,893

New Costs for Power On and other Stabilization

Installation and Repair of metal fire doors (as required per fire inspection)	\$4,500
Air Conditioning Start Up	\$7,500
Roof Repairs	\$2,500
Window Repairs	\$11,000
Other fire system related issues, including caulking	\$7,100
Caulking of existing windows	\$3,000
Misc. repairs required by inspections	\$5,000
Permit Fees	\$1,500
Engineering Fees	\$2,500
Engineering Fees - site water and sewer	\$1,500
Electrical change order for copper wire in coach homes and all 50 meters	\$3,500
FPL charges - deposits required for electrical service 52 @ \$200.00 per meter	\$10,600
Site clean up and bobcat services	\$2,200
Disposal	\$2,500
Dumpsters	\$375
Portable Toilets	\$206
Contingency (20%)	\$12,600
Total Construction Costs	\$78,081

Total Costs **\$166,974**

Proposed Cash Collateral Budget - Waterbrook Peninsula

Ch. 11 Debtor's Counsel's fees and expenses	\$75,000
U S Trustee Fees	6,500
Forensic Accountant	10,000
Administrative Fee to Developer	20,000
Total	\$111,500