

**Monarch Landing & Sedgebrook Cash Collateral Requirement**

<b>Monarch Landing / Naperville and Sedgebrook / Lincolnshire Estimated 45-Day Cash Collateral Summary</b>					
<i>(\$ in Thousands)</i>		<b>45 Days</b>	<i>(\$ in Thousands)</i>		<b>45 Days</b>
<b>MONARCH LANDING INC.</b>			<b>SEDGEBROOK INC.</b>		
OpCo Operating Cash Flow <sup>(1)</sup>	\$	130	OpCo Operating Cash Flow <sup>(1)</sup>	\$	(69)
Restructuring Costs - OpCo <sup>(2)</sup>		(75)	Restructuring Costs - OpCo <sup>(2)</sup>		(125)
<b>Total Cash Flow</b>		<b>55</b>	<b>Total Cash Flow</b>		<b>(194)</b>
Cash at OpCo (Cash Collateral)		938	Cash at OpCo (Cash Collateral)		7,001
Est. Excess/(Shortfall) net of Cash Collateral		993	Est. Excess/(Shortfall) net of Cash Collateral		6,807
Est. Net Requirement at 100% of use	\$	-	Est. Net Requirement at 100% of use	\$	-
Est. Net Requirement at 120% of use	\$	-	Est. Net Requirement at 120% of use	\$	-
<b>NAPERVILLE CAMPUS, LLC</b>			<b>LINCOLNSHIRE CAMPUS, LLC</b>		
PropCo Operating Cash Flow	\$	-	PropCo Operating Cash Flow	\$	-
Restructuring Costs - PropCo <sup>(2)</sup>		-	Restructuring Costs - PropCo <sup>(2)</sup>		-
<b>Total Cash Flow</b>		<b>-</b>	<b>Total Cash Flow</b>		<b>-</b>
Cash at PropCo		292	Cash at PropCo		236
Est. Excess/(Shortfall) net of Cash		292	Est. Excess/(Shortfall) net of Cash		236
Est. Net Requirement at 100% of use		-	Est. Net Requirement at 100% of use		-
Est. Net Requirement at 120% of use		-	Est. Net Requirement at 120% of use		-
<b>Est. Net Requirement at 100% of use</b>	<b>\$</b>	<b>-</b>	<b>Est. Net Requirement at 100% of use</b>	<b>\$</b>	<b>-</b>
<b>Est. Net Requirement at 120% of use</b>	<b>\$</b>	<b>-</b>	<b>Est. Net Requirement at 120% of use</b>	<b>\$</b>	<b>-</b>

(1) Assumes real estate taxes due in September are paid at closing

(2) Restructuring costs don't include holdback portion

**Assumptions**

**Filing Date:** 6/15/2010

**Settlements and Entrance Deposits**

Post Petition Entrance Deposits escrowed in court escrow account  
Current settlement forecast reduced by 65% post filing

**Operating Expenses**

Discontinue ALL Marketing Expenditures at PropCos and OpCos  
Central Services paid per the budget at OpCo Only  
Management Fees deferred  
Pre-petition real estate taxes paid at closing for both Monarch and Sedgebrook  
Monarch Landing pre-petition tax payments were due on June 1 and September 1 2010  
Sedgebrook pre-petition taxes are due on September 1 2010  
Payment of Sedgebrook mechanic liens not included in DIP budget

**Professional Fees**

Creditor Professionals paid from contingency reserves (Monarch)  
Debtor Professionals and UCC paid 80% of fees and 100% of expenses  
A&M: \$400K for the first month, \$300K per month thereafter  
DLA Piper: \$250K per month  
Whiteford Taylor: \$175K per month  
NSC/NFP Financial Advisor: \$25K for entire case  
UCC: \$75K per month per campus  
Fees allocated evenly across all 4 debtors  
US Trustee Fees \$70K per month

**Consolidated Cash Collateral Usage**

	Week Ended Friday 6/18/2010	Week Ended Friday 6/25/2010	Week Ended Friday 7/2/2010	Week Ended Friday 7/9/2010	Week Ended Friday 7/16/2010	Week Ended Friday 7/23/2010	Total WE 6/14/10 7/23/10
<i>(In Thousands)</i>							
<b>Cash Collateral Build/(Usage)</b>							
<b>Landowner</b>							
Naperville Campus, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lincolnshire Campus, LLC	-	-	-	-	-	-	-
<b>Total Landowner</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Not-For-Profit</b>							
Monarch Landing, Inc.	201	125	(302)	(20)	(74)	125	55
Sedgebrook Inc.	16	438	(447)	61	(583)	321	(194)
<b>Total Not-For-Profit</b>	<b>217</b>	<b>563</b>	<b>(749)</b>	<b>41</b>	<b>(657)</b>	<b>446</b>	<b>(139)</b>
<b>Grand Total</b>	<b>\$ 217</b>	<b>\$ 563</b>	<b>\$ (749)</b>	<b>\$ 41</b>	<b>\$ (657)</b>	<b>\$ 446</b>	<b>\$ (139)</b>
<b>Cumulative Collateral Build/(Usage)</b>							
<b>Landowner</b>							
Naperville Campus, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lincolnshire Campus, LLC	-	-	-	-	-	-	-
<b>Total Landowner</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Not-For-Profit</b>							
Monarch Landing, Inc.	201	326	24	4	(70)	55	55
Sedgebrook Inc.	16	454	7	68	(514)	(194)	(194)
<b>Total Not-For-Profit</b>	<b>217</b>	<b>780</b>	<b>31</b>	<b>72</b>	<b>(585)</b>	<b>(139)</b>	<b>(139)</b>
<b>Grand Total</b>	<b>217</b>	<b>780</b>	<b>31</b>	<b>72</b>	<b>(585)</b>	<b>(139)</b>	<b>(139)</b>
<b>Cash Excess/(Shortfall)</b>							
<b>Landowner</b>							
Naperville Campus, LLC	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292
Lincolnshire Campus, LLC	236	236	236	236	236	236	236
<b>Total Landowner</b>	<b>528</b>	<b>528</b>	<b>528</b>	<b>528</b>	<b>528</b>	<b>528</b>	<b>528</b>
<b>Not-For-Profit</b>							
Monarch Landing, Inc.	1,139	1,264	962	942	868	993	\$ 993
Sedgebrook Inc.	7,017	7,455	7,008	7,069	6,486	6,807	6,807
<b>Total Not-For-Profit</b>	<b>8,156</b>	<b>8,719</b>	<b>7,970</b>	<b>8,011</b>	<b>7,354</b>	<b>7,800</b>	<b>7,800</b>
<b>Grand Total</b>	<b>\$ 8,684</b>	<b>\$ 9,247</b>	<b>\$ 8,498</b>	<b>\$ 8,539</b>	<b>\$ 7,882</b>	<b>\$ 8,328</b>	<b>\$ 8,328</b>

**DIP Budget**  
Landowner **Naperville Campus, LLC**  
Not-For-Profit **Monarch Landing Inc.**

	Week Ended Friday 6/18/2010	Week Ended Friday 6/25/2010	Week Ended Friday 7/2/2010	Week Ended Friday 7/9/2010	Week Ended Friday 7/16/2010	Week Ended Friday 7/23/2010	<b>Total WE 6/14/10 7/23/10</b>
<i>(In Thousands)</i>							
<b><u>Landowner - Cash Flow</u></b>							
Beginning Book Cash Balance	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292
<b>Receipts</b>							
Marketing Reimbursements	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total Receipts</b>	-	-	-	-	-	-	-
<b>Disbursements - Operating</b>							
Central Services	-	-	-	-	-	-	-
Direct Costs - Marketing	-	-	-	-	-	-	-
Indirect Costs - Marketing (Corporate)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Operating Disbursements	-	-	-	-	-	-	-
<b>Net Operating Income</b>	-	-	-	-	-	-	-
<b>Restructuring Disbursements</b>							
Professional Fees	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-
DIP Fees & Interest	-	-	-	-	-	-	-
<b>Total Restructuring Disbursements</b>	-	-	-	-	-	-	-
<b>Financing Disbursements</b>							
DIP Loan/(Repayments)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total Financing Disbursements</b>	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	-	-	-	-	-	-	-
Ending Book Cash Balance	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292

**DIP Budget**  
Landowner **Naperville Campus, LLC**  
Not-For-Profit **Monarch Landing Inc.**

	Week Ended Friday 6/18/2010	Week Ended Friday 6/25/2010	Week Ended Friday 7/2/2010	Week Ended Friday 7/9/2010	Week Ended Friday 7/16/2010	Week Ended Friday 7/23/2010	Total WE 6/14/10 7/23/10
<i>(In Thousands)</i>							
<b>Not-For-Profit - Cash Flow</b>							
Settlements	-	1	-	-	-	1	2
Average Deposit per Settlement	273	273	273	273	273	273	273
Beginning Book Cash Balance	\$ 938	\$ 1,139	\$ 1,264	\$ 962	\$ 942	\$ 868	\$ 938
<b>Receipts</b>							
Other	-	-	-	-	-	-	-
Monthly Resident Fees	350	125	50	75	250	225	1,075
<b>Total Receipts</b>	<b>350</b>	<b>125</b>	<b>50</b>	<b>75</b>	<b>250</b>	<b>225</b>	<b>1,075</b>
<b>Disbursements - Operating</b>							
Central Services	-	-	64	-	-	-	64
Central Services - Marketing	-	-	-	-	-	-	-
Salaries Wages and Benefits	149	-	193	-	149	-	491
Management Fees	-	-	-	-	-	-	-
Refunds	-	-	-	-	-	-	-
Other Expense	-	-	95	95	100	100	390
Total Operating Disbursements	149	-	352	95	249	100	945
<b>Net Operating Income</b>	<b>201</b>	<b>125</b>	<b>(302)</b>	<b>(20)</b>	<b>1</b>	<b>125</b>	<b>130</b>
<b>Restructuring Disbursements</b>							
Professional Fees	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-
Utility Deposits	-	-	-	-	75	-	75
DIP Fees & Interest	-	-	-	-	-	-	-
<b>Total Restructuring Disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>75</b>
<b>Financing Disbursements</b>							
Entrance Deposits	-	-	273	-	-	-	273
Escrowed Entrance Deposits	-	-	(273)	-	-	-	(273)
DIP Loan/(Repayments)	-	-	-	-	-	-	-
<b>Total Financing Disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow</b>	<b>201</b>	<b>125</b>	<b>(302)</b>	<b>(20)</b>	<b>(74)</b>	<b>125</b>	<b>55</b>
Ending Book Cash Balance	\$ 1,139	\$ 1,264	\$ 962	\$ 942	\$ 868	\$ 993	\$ 993
<b>Cash Collateral Usage</b>							
Landowner	-	-	-	-	-	-	-
Not-For-Profit	201	125	(302)	(20)	(74)	125	55
<b>Total</b>	<b>201</b>	<b>125</b>	<b>(302)</b>	<b>(20)</b>	<b>(74)</b>	<b>125</b>	<b>55</b>
<b>Cummulative Cash Collateral Usage</b>							
Landowner	-	-	-	-	-	-	-
Not-For-Profit	201	326	24	4	(70)	55	55
<b>Total</b>	<b>201</b>	<b>326</b>	<b>24</b>	<b>4</b>	<b>(70)</b>	<b>55</b>	<b>55</b>
<b>Post Petition Entrance Deposit Escrow</b>							
Beginning Balance	-	-	-	273	273	273	-
Post Petition Entrance Deposits	-	-	273	-	-	-	-
Ending Balance	\$ -	\$ -	\$ 273	\$ 273	\$ 273	\$ 273	\$ 273

**DIP Budget**  
Landowner **Lincolnshire Campus LLC**  
Not-For-Profit **Sedgebrook Inc.**

(In Thousands)	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Total WE
	Friday 6/18/2010	Friday 6/25/2010	Friday 7/2/2010	Friday 7/9/2010	Friday 7/16/2010	Friday 7/23/2010	6/14/10 7/23/10
<b>Landowner - Cash Flow</b>							
Beginning Book Cash Balance	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236
<b>Receipts</b>							
Marketing Reimbursements	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total Receipts</b>	-	-	-	-	-	-	-
<b>Disbursements - Operating</b>							
Central Services	-	-	-	-	-	-	-
Direct Costs - Marketing	-	-	-	-	-	-	-
Indirect Costs - Marketing (Corporate)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Operating Disbursements	-	-	-	-	-	-	-
<b>Net Operating Income</b>	-	-	-	-	-	-	-
<b>Restructuring Disbursements</b>							
Professional Fees	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-
DIP Fees & Interest	-	-	-	-	-	-	-
<b>Total Restructuring Disbursements</b>	-	-	-	-	-	-	-
<b>Financing Disbursements</b>							
DIP Loan/(Repayments)	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
<b>Total Financing Disbursements</b>	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	-	-	-	-	-	-	-
Ending Book Cash Balance	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236	\$ 236

**DIP Budget**  
Landowner **Lincolnshire Campus LLC**  
Not-For-Profit **Sedgebrook Inc.**

	Week Ended Friday 6/18/2010	Week Ended Friday 6/25/2010	Week Ended Friday 7/2/2010	Week Ended Friday 7/9/2010	Week Ended Friday 7/16/2010	Week Ended Friday 7/23/2010	Total WE 6/14/10 7/23/10
<i>(In Thousands)</i>							
<b>Not-For-Profit - Cash Flow</b>							
Settlements	-	1	-	-	-	1	2
Average Deposit per Settlement	280	280	280	280	280	280	280
Beginning Book Cash Balance	\$ 7,001	\$ 7,017	\$ 7,455	\$ 7,008	\$ 7,069	\$ 6,486	\$ 7,001
<b>Receipts</b>							
Other	-	-	-	-	-	-	-
Monthly Resident Fees	426	438	47	170	110	438	1,630
<b>Total Receipts</b>	<b>426</b>	<b>438</b>	<b>47</b>	<b>170</b>	<b>110</b>	<b>438</b>	<b>1,630</b>
<b>Disbursements - Operating</b>							
Central Services	-	-	83	-	-	-	83
Central Services - Marketing	-	-	-	-	-	-	-
Salaries Wages and Benefits	410	-	310	-	450	-	1,170
Management Fees	-	-	-	-	-	-	-
Refunds	-	-	-	-	-	-	-
Other Expense (Food, Utilities)	-	-	101	109	117	117	446
<b>Total Operating Disbursements</b>	<b>410</b>	<b>-</b>	<b>494</b>	<b>109</b>	<b>567</b>	<b>117</b>	<b>1,698</b>
<b>Net Operating Income</b>	<b>16</b>	<b>438</b>	<b>(447)</b>	<b>61</b>	<b>(458)</b>	<b>321</b>	<b>(69)</b>
<b>Restructuring Disbursements</b>							
Professional Fees	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-
Utility Deposits	-	-	-	-	125	-	125
DIP Fees & Interest	-	-	-	-	-	-	-
<b>Total Restructuring Disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>-</b>	<b>125</b>
<b>Financing Disbursements</b>							
Entrance Deposits	-	-	280	-	-	-	280
Escrowed Entrance Deposits	-	-	(280)	-	-	-	(280)
DIP Loan/(Repayments)	-	-	-	-	-	-	-
<b>Total Financing Disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow</b>	<b>16</b>	<b>438</b>	<b>(447)</b>	<b>61</b>	<b>(583)</b>	<b>321</b>	<b>(194)</b>
Ending Book Cash Balance	\$ 7,017	\$ 7,455	\$ 7,008	\$ 7,069	\$ 6,486	\$ 6,807	\$ 6,807
<b>Cash Collateral Usage</b>							
Landowner	-	-	-	-	-	-	-
Not-For-Profit	16	438	(447)	61	(583)	321	(194)
<b>Total</b>	<b>16</b>	<b>438</b>	<b>(447)</b>	<b>61</b>	<b>(583)</b>	<b>321</b>	<b>(194)</b>
<b>Cummulative Cash Collateral Usage</b>							
Landowner	-	-	-	-	-	-	-
Not-For-Profit	16	454	7	68	(514)	(194)	(194)
<b>Total</b>	<b>16</b>	<b>454</b>	<b>7</b>	<b>68</b>	<b>(514)</b>	<b>(194)</b>	<b>(194)</b>
<b>Post Petition Entrance Deposit Escrow</b>							
Beginning Balance	-	-	-	280	280	280	-
Post Petition Entrance Deposits	-	-	280	-	-	-	-
Ending Balance	\$ -	\$ -	\$ 280	\$ 280	\$ 280	\$ 280	\$ 280