

Dated: June 29, 2021



[Signature]
Eddward P. Ballinger Jr., Bankruptcy Judge

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA**

In re:

CONTINENTAL COUNTRY CLUB, INC.,
an Arizona Non-profit corporation,

EIN 86-0414438

Debtor.

Chapter 11 Proceeding

Case No. 3:21-bk-00956-EPB

**(Hearing Held:
February 18, 2021; 10:00 am)**

**THIRD AGREED ORDER GRANTING DEBTOR'S MOTION
FOR AUTHORITY TO USE CASH COLLATERAL**

THIS MATTER initially came before the Court on *Debtor's Motion for Authority to Use Cash Collateral* filed on February 10, 2021, (the "Motion") (DE 11).¹ On February 20, 2021, after a hearing on the Motion and based upon the agreement of the parties, this Court entered the Agreed Order Granting Debtor's Motion for Authority to Use Cash Collateral at Dkt. 41 authorizing Debtor's use of Cash Collateral to and through March 31, 2021 (the "First Order"). The First Order authorized the Association and Sunwest to extend the Debtor's use of Cash Collateral by agreement and without further notice or hearings. Thereafter, the parties agreed to the entry of the Second Agreed Order Granting Debtor's Motion for Authority to Use Cash Collateral, and such order was entered by the Court on March 31, 2021 at Dkt. 62 extending Debtor's authorization to use Cash Collateral to and through June 30, 2021 (collectively with the First Order, the "Prior Orders").

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

1 As indicated by the signatures of counsel below, the parties are now in agreement to
2 further extend Debtor's use of Cash Collateral to and through September 30, 2021 pursuant to
3 the budget attached hereto as **Exhibit A** (the "Budget") and the terms of this Agreed Order, and
4 good sufficient cause appearing therefor,

5 IT IS HEREBY ORDERED:

6 1. Except as modified below, the terms of the Prior Orders are incorporated herein
7 by this reference.

8 2. The Association is authorized to use Cash Collateral to pay the ordinary,
9 necessary, and essential post-petition operating expenses as reflected in the Budget, as
10 augmented by a 10% variance.

11 3. The Association's authorization to use Cash Collateral will remain in effect to
12 and through September 30, 2021.

13 4. The Court has and will retain jurisdiction to enforce this Order according to its
14 terms and according to the Bankruptcy Code.

15 **DATED AND SIGNED ABOVE**

16
17 **Stipulated and Agreed**

18 **QUARLES & BRADY LLP**

19 /s/ Alissa Brice Castaneda (w/permission)

20 Alissa Brice Castaneda
21 Quarles & Brady LLP
22 Two North Central Avenue
23 Phoenix, AZ 85004-2391
24 *Counsel for Sunwest Bank*

25 **ENGELMAN BERGER, PC**

26 /s/ Patrick A. Clisham

27 Patrick A. Clisham
Engelman Berger, PC
2800 N. Central Avenue, #1200
Phoenix, AZ 85004
Counsel for the Association

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EXHIBIT A

Continental Country Club
Cash Flow Projection - July through September 2021

	July	August	September
Opening Balance	1,100,000	1,042,500	979,450
Cash received:			
Annual dues	10,000	2,000	2,000
Interest	400	400	400
Member upgrades	1,850	-	-
Misc membership	5,000	5,000	7,500
Recreation sales	4,000	3,300	-
Rent	6,100	6,100	6,100
Transfer fees	21,000	21,000	21,000
Cart fees	54,000	60,000	29,000
Green fees	113,000	119,000	79,000
Driving range	29,000	29,000	23,000
Golf club rentals	800	800	800
Golf club repair	100	100	100
Golf membership	10,000	-	-
Golf passes	1,500	1,500	1,500
Golf shop sales	16,000	14,000	16,000
Peaks pass	3,300	3,000	3,000
Lesson income	1,250	1,250	1,000
Total cash received	277,300	266,450	190,400
Cash Disbursed:			
Accounting	9,000	-	-
Advertising	1,800	1,500	3,200
Bank charges	4,700	5,700	5,200
Building cleaning	5,500	6,000	5,000
Dues	400	-	-
Equipment rental	1,000	1,900	1,000
FGMC	56,100	52,400	52,500
Golf carts	7,100	7,100	7,100
Health insurance	4,000	4,000	4,000
Lake Elaine	200	2,700	2,400
Legal	5,000	5,000	5,000
Miscellaneous	-	-	400
Payroll	78,000	75,200	71,800
Payroll taxes	7,400	7,200	6,800
Pest control	200	200	200
Phones	700	700	700
Pool	2,000	2,000	2,000
Postage	1,500	3,800	1,500
Property tax	-	-	-
Reclaim water	20,000	20,000	20,000
Repair & maintenance	9,200	8,600	10,900
Subcontractors	6,000	6,000	6,000
Supplies	1,800	2,100	2,800
Uniforms	100	100	100
Utilities	15,900	15,500	14,300
Walnut Canyon	14,300	25,400	12,800
Website	700	700	700
Workers comp	1,300	1,300	1,300
Bankruptcy / Lake Elaine legal	35,000	35,000	35,000
Golf shop inventory	15,000	8,500	6,500
SunWest payment	10,900	10,900	10,900

Continental Country Club
Cash Flow Projection - July through September 2021

	July	August	September
FGMC leases	5,000	5,000	5,000
Transfer to reserves	15,000	15,000	15,000
Total cash disbursed	334,800	329,500	310,100
Ending Cash Balance	1,042,500	979,450	859,750

Notes:

- * Sales tax receipts and payments (primarily related to golf operations) are excluded as they are a
- * Actual amounts may vary as these represent an estimate of the timing.

Beginning Reserve Balance	180,000	154,000	169,000
Transfer fees	15,000	15,000	15,000
Capital outlays **	41,000		
Ending Reserve Balance	154,000	169,000	184,000

** Capital outlays include bridge work on golf course, FGMC carts