

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)	BK No.: 11-51502
1555 WABASH LLC, an Illinois limited)	
liability company,)	Chapter: 11
)	Honorable Jacqueline Cox
)	
Debtor(s))	

SECOND ORDER AUTHORIZING INTERIM USE OF
CASH COLLATERAL AND GRANTING RELATED RELIEF

THIS MATTER COMING TO BE HEARD upon the Motion of 1555 WABASH, LLC, an Illinois limited liability company, Debtor/Debtor-in-Possession herein, For Authority to Use Cash Collateral pursuant to Section 363 of the Bankruptcy Code (the "Motion"); proper notice as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure having been provided; AMT CADC Venture, LLC ("Senior Lender") having made limited objections to the Debtor's continued use of cash collateral; this Court having conducted an evidentiary hearing and determined that the Debtor's use of cash collateral to cover the expenditures set forth on Exhibit A hereto is necessary to avoid immediate and irreparable harm to the Debtor's estate pending a final hearing on the Motion; and this Court being fully advised in the premises;

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

A) The Debtor is authorized to use cash collateral during the period February 1, 2012, through April 30, 2012, to the extent set forth on Exhibit A hereto;

B) In return for the Debtor's interim use of cash collateral, the Senior Lender and Weyerhaeuser Realty Investors (collectively, the "Lenders") are granted the following adequate protection for their purported secured interests:

1. The Debtor will permit the Lenders to inspect, upon reasonable notice, within reasonable hours, the Debtor's books and records;

2. The Debtor shall maintain and pay premiums for insurance to cover all of its assets from fire, theft and water damage;

3. The Debtor will maintain sufficient cash reserves for the payment of post-petition real estate taxes when such real estate taxes become due and payable;

4. The Debtor shall, upon reasonable request, make available to the Lenders evidence of the Lenders' collateral or proceeds thereof;

5. The Debtor will properly maintain the Property in good repair and properly manage such Property; and

6. The Lenders shall be granted valid, perfected, enforceable security interests in and to Debtor's post-petition assets, including all proceeds and products which are now or hereafter become property of this estate to the extent and priority of their alleged pre-petition liens, if valid, but only to the extent of any diminution in the value of such assets during the period from the commencement of the Debtor's Chapter 11 case through the next hearing on the use of cash collateral.

C) The Debtor is authorized to make the expenditures set forth on Exhibit A hereto plus no more than 10% of the total proposed expenses, unless otherwise agreed by the Lenders or upon further Order of this Court;

D) Any expense on Exhibit A hereto that is budgeted for payment in one month but is not paid in such month shall be carried over for payment by the Debtor in subsequent months;

E) This Chapter 11 case shall proceed as a "single asset real estate" case within the meaning of Section 101(51)(B) of the Bankruptcy Code;

F) The Debtor shall provide the Lender with a copy of the monthly cash flow statement of the Homeowners Association for the Property on or before the 15th day of the month following the month covered by such cash flow statement; and

G) A final hearing on the Motion is scheduled before this Court on April 17, 2012, at 10:00 a.m.

Enter:



J. Cox

Honorable Jacqueline Cox

United States Bankruptcy Judge

Dated:

2/15/12

Prepared by counsel of Movant:

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Cash Collateral.ORD.No.02

Rev: 20101008_bko

Exhibit A

	A	B	C		F
1	1555 WABASH				
2					
3	4 MONTH CASH FLOW PROJECTION				
4					
5		Feb-12	Mar-12	Apr-12	Total
6					
7	Income				
8	Rental income - Units	179,821	187,571	189,122	556,514
9	Uncollectable/Late/Credits	(8,000)	(8,000)	(8,000)	(24,000)
10	Rental income - Parking	8,400	8,550	8,550	25,500
11	Rental income - Retail	0	0	0	0
12	Admin fee/Pet fee	0	0	0	0
13	Late fee/NSF fee	100	100	100	300
14	Application fee	0	0	0	0
15	Interest income	0	0	0	0
16	Miscellaneous income				0
17	Total Income	180,321	188,221	189,772	558,314
18					
19					
20	Operating Expenses				
21	Management office expenses				
22	Cleaning	75	75	75	225
23	Communications	250	250	250	750
24	Postage and delivery	50	50	50	150
25	Repairs & maintenance	50	50	50	150
26	Supplies	90	90	90	270
27	Leasing & marketing expenses				
28	Credit check fees	50	50	50	150
29	Internet marketing	250	250	250	750
30	Leasing commissions - Lease renewals	5,688	4,876	3,250	13,814
31	Leasing commissions - New leases	8,126	8,126	8,126	24,378
32	Media	1,600	1,900	1,900	5,400
33	Signage			2,500	2,500
34	Vacant Unit assessments				
35	Assessments - Units	47,798	47,798	47,798	143,395
36	Assessments - Parking	8,255	8,255	8,255	24,765
37	Assessments - Retail	2,110	2,110	2,110	6,329
38	Repairs & maintenance - Rental Units				
39	Labor	2,600	3,600	4,600	10,800
40	Material	1,500	1,500	1,500	4,500
41	Warranty	500	500	500	1,500
42	Contingency	2,500	2,500	2,500	7,500
43	Other operating expenses				
44	Bank charges	50	50	50	150
45	Dues & subscriptions for LLC			700	700
46	Penalties & fines				
47	Rental unit insurance	2,938	2,938	2,938	8,813
48	Property management fee	7,213	7,529	7,591	22,333
49	Salaries	0	0	0	0
50	Payroll taxes	0	0	0	0
51	Real estate tax reserve at 1.05				
52	Real estate taxes - Units	12,497	12,497	12,497	37,490
53	Real estate taxes - Parking	2,258	2,258	2,258	6,773
54	Real estate taxes - Retail	1,085	1,085	1,085	3,256
55	Miscellaneous	0	0	0	0
56	Utilities - Vacant Units				
57	Electricity	4,900	4,900	4,900	14,700
58	Other utilities	0	0	0	0
59					
60	Total Operating Expenses	112,432	113,236	115,872	341,540
61					
62	Operating Income	67,888	74,986	73,899	216,774
63					
64	Interest expense				
65	Interest on \$25M at prime, 3.25%	0	0	0	0
66					
67	Net Income	67,888	74,986	73,899	216,774
68	Running Balance	75,595	143,483	218,469	292,369
69	* Estimated Cash Balance 1/31/12				
70					
71					
72	Average rent - Unit	1,550	1,550	1,550	1,550
73	Average rent - Parking	75	75	75	75
74					
75					
76	Units rented at beginning of the month	116	116	121	122
77	Lease expirations	(5)	(7)	(10)	(8)
78	Lease renewals	3	7	6	4
79	New leases	2	5	5	5
80	Units rented at end of the month	116	121	122	123
81					
82	Parking rented at beginning of the month	112	112	114	114
83	Lease expirations	(3)	(1)	(8)	(5)
84	Lease renewals	3	2	6	5
85	New leases	0	1	2	5
86	Parking rented at end of the month	112	114	114	119