### UNITED STATES BANKRUPTCY COURT DISTRICT OF MINNESOTA

In re:

BKY Case No. 15-34301

Christ's Household of Faith, Inc.,

Chapter 11 Case

Debtor.

### NOTICE OF HEARING AND MOTION FOR ORDER AUTHORIZING CONTINUED USE OF CASH COLLATERAL

TO: The parties-in-interest as specified in Local Rule 9013-3(a)(2).

- 1. Christ's Household of Faith, Inc. (the "Debtor") moves the Court for the relief requested below and gives notice of hearing.
- 2. The Court will hold a hearing on this motion at **9:00 a.m.** on **February 22, 2017**, in Courtroom 2B, United States Courthouse, 316 North Robert Street, St. Paul, Minnesota.
- 3. Any response to the motion must be filed and served no later than February 17, 2017, which is five days before the time set for the hearing (including Saturday, Sundays, and holidays). UNLESS A RESPONSE OPPOSING THE MOTION IS TIMELY FILED, THE COURT MAY GRANT THE MOTION WITHOUT A HEARING.
- 4. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334, Fed. R. Bankr. P. 5005, and Local Rule 1070-1. This is a core proceeding. The petition commencing this Chapter 11 case was filed on December 4, 2015 (the "Filing Date"). The case is now pending before this Court.
- 5. This Motion arises under 11 U.S.C. §§ 105, 361, 363, and 364, and Fed. R. Bankr. P. 4001. This Motion is filed under Fed. R. Bankr. P. 4001, 6004, and 9014 and Local Rules 2002, 4001-2 and 9013-1 to 9013-3. The Court previously authorized the Debtor's use of cash collateral through August 31, 2016, then authorized further use through February 28, 2017. The

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Debtor requests that the Court enter an order authorizing the continued use of cash collateral through May 31, 2017 to protect and preserve a commercial property that serves as part of the secured lender's collateral. The grounds for this motion are set out below.

#### RULE 4001(b)(1)(B) STATEMENT

6. Pursuant to Fed. R. Bankr. P. 4001(b), the Debtor requests authorization to use cash collateral in which Cobalt (as defined below) asserts a security interest to pay expenses critical to the maintenance and preservation of a commercial property that is among the secured lender's real property collateral. The cash collateral is expected to consist mainly of rental income from leases of the commercial property. The Debtor's other expenses—including certain expenses related to supporting the approximately 470 members, including more than 200 children, who comprise the apostolic faith community (the "Community") operated by the Debtor, as well as certain expenses related to the commercial property that the Debtor does not seek to pay using cash collateral—will be paid through funds advanced by related non-debtor entities.<sup>1</sup> The use of cash collateral and advanced funds will allow the Debtor to continue its operations and preserve the Community while pursuing the confirmation of a plan of reorganization. The Debtor requests authorization to use cash collateral for the limited purpose described herein through May 31, 2017, and has provided at least 14 days' notice of the hearing on this Motion. As adequate protection, the Debtor proposes, among other things, to grant the secured lender a replacement lien in its collateral to the extent of cash collateral used, and to preserve the real property collateral.

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<sup>&</sup>lt;sup>1</sup> Like the prior cash collateral motion, the Debtor does not seek a determination that the advances are entitled to administrative priority status. In fact, the plan of reorganization currently filed proposes to treat such advances as gifts. However, if and to the extent that the plan is amended or not confirmed, and the Debtor seeks an express determination that these advances qualify for administrative expense priority treatment, the Debtor will file and serve a separate motion addressing that issue.

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#### **BACKGROUND**

#### I. GENERAL BACKGROUND

- 7. The Debtor is a non-profit entity organized under section 501(d) of the Internal Revenue Code, and is one of a group of related entities that makes up the Community, in which individual members contribute their labor and services to support the Community and its Christian mission.
- 8. The Community was founded in 1971, and is based in St. Paul, Minnesota. There are currently approximately 470 members of the Community, including over 200 children. All of the Community members live in homes owned or leased by the Debtor. The Community operates a school serving over 165 children from pre-kindergarten through 12th grade. The Community includes a church—Christ's Household of Faith Church (the "Church"), which is a non-profit organization exempt from taxation pursuant to 501(c)(3) of the Internal Revenue Code. The Community also operates a summer bible camp on property owned by the Church.
- 9. The members' contributions to the Community include participating in the business activities of various operating non-debtor entities (the "Operating Entities") that are wholly-owned by the Debtor. The Operating Entities conduct primarily renovation and home remodeling operations, and the Debtor is generally the umbrella under which the Community and Operating Entities are run. The Debtor's revenues consist principally of rental income from its owned commercial real estate, and sporadic limited revenue from an automotive services business it operates under the name North Star Services Auto.
- 10. Historically, the Debtor and the Operating Entities utilized a common treasury system, under which funds were swept from bank accounts and aggregated on a daily basis, then paid out as expenses came due. The Operating Entities contributed funds to the Debtor for use in paying expenses of the Community. All such contributions were booked and tracked.

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- 11. Further general background information about the Debtor and this case is set forth in the Declaration of Mark R. Alleman in Support of Debtor's First Day Motions [dkt. no. 6].
- 12. On the Filing Date, the Debtor filed a voluntary petition for relief pursuant to chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). The Debtor continues to operate its business as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. There has been no request or motion for appointment of a trustee or examiner, and no official committee of unsecured creditors has been appointed in this chapter 11 case.
- By order dated December 22, 2015 [dkt. no. 24], the Court authorized the Debtor 13. to use cash collateral through the end of the week of February 29, 2016. On February 11, 2016, the Debtor filed a Motion for Order Authorizing Further Use of Cash Collateral [dkt. no. 40]. Cobalt filed an objection to the cash collateral motion, and also filed a motion for adequate protection. To resolve Cobalt's objection and adequate protection motion, the Debtor and Cobalt entered into a Stipulation for Further Use of Cash Collateral and Adequate Protection [dkt. no. 52]. On March 2, 2016, the Court entered an Order Authorizing Further Use of Cash Collateral [dkt. no. 53], which approved the stipulation and, among other things, authorized the Debtor's use of cash collateral through August 31, 2016, pursuant to a budget. On August 1, 2016, the Debtor filed a Motion for Order Authorizing Continued Use of Cash Collateral [dkt. no. 92]. In connection with the cash collateral motion and Cobalt's previous adequate protection motion, the Debtor and Cobalt entered into a Stipulation for Continued Use of Cash Collateral and Adequate Protection [dkt. no. 95]. On August 16, 2016, the Court entered an Order Authorizing Continued Use of Cash Collateral [dkt. no. 97], which approved the stipulation and, among other things, authorized the Debtor's use of cash collateral through February 28, 2017, pursuant to a budget.

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14. This motion seeks continued use of cash collateral to pay expenses related to the Debtor's commercial property, as set forth in the attached budget, through May 31, 2017. The Debtor filed a plan of reorganization and disclosure statement [dkt. nos. 143 and 144, respectively] on January 13, 2017, and anticipates that the plan effective date will be in April 2017. However, to ensure it has sufficient time to achieve plan confirmation and effectiveness, the Debtor seeks continued use of cash collateral through May 2017.

#### II. THE PREPETITION SALE OF THE DEBTOR'S PRIMARY SECURED DEBT

- 15. The Debtor's primary prepetition financing consists of a series of loans made by M&I Marshall & Ilsley Bank ("M&I Bank")—which later became BMO Harris, N.A. ("BMO")—to the Debtor beginning in 2004.
- 16. Due to the recession, the Community and the Debtor encountered financial difficulty beginning around November 2008. The Debtor worked with M&I Bank and, later, BMO to address the financial challenges. The parties agreed to sell certain properties and extend loans. Over time, the parties established a customary practice for amending and extending the maturity date of the loan agreements.
- 17. In 2013, the Debtor understood that, consistent with the regular practice, an agreement had been reached with BMO to extend the maturity date of the loans and for the Debtor to use proceeds from a pending sale of the Debtor's commercial property.
- 18. The Debtor then received notice that the loan documents were sold to LSREF2 Cobalt, LLC, and later transferred to the LSREF2 Cobalt Trust 2013 and then to LSREF2 Cobalt (MN), LLC (collectively "Cobalt").
- 19. As described in more detail in the Alleman declaration, Cobalt commenced three separate actions in state court to foreclose on the collateral securing the loans, including the

commercial property and 29 residential properties owned by the Debtor that are the homes of Community members. Despite extensive prepetition negotiation efforts, the Debtor and Cobalt were unable to achieve a consensual resolution. The Debtor and Cobalt have continued to negotiate postpetition, and the Debtor believes that a resolution with Cobalt has been reached, as outlined in the plan of reorganization.

#### PREPETITION FINANCING AND LIENS

#### I. THE DEBT AND LIENS CLAIMED BY COBALT

#### A. The Loans and Asserted Amounts Owed

- 20. The indebtedness claimed by Cobalt consists of amounts owed under seven loans originally made by M&I Bank (collectively, the "Prepetition Financing").
- 21. In its proof of claim [claim no. 8], Cobalt asserted that, as of April 6, 2016, the outstanding amount owed by the Debtor for the Prepetition Financing totaled \$12,688,204.39, consisting of approximately \$11.35 million in principal, plus accrued and unpaid interest (including claimed default and post-petition interest), fees, expenses, and other costs (the "Indebtedness"). The claimed total principal amount per each loan is as follows:

Revolving Note A	\$1,000,000
Revolving Note B	\$600,000
Revolving Note C	\$310,999
Revolving Note D	\$150,000
Term Note A	\$1,369,374
Term Note C	\$455,975
Term Note Dated 11/22/04	\$7,463,400
TOTAL	\$11,349,748

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- 22. In its proof of claim, Cobalt also asserts that it may be entitled to additional postpetition interest, costs, charges, and other fees, including attorneys' fees.
- 23. Cobalt has identified four Operating Entities that it claims are jointly and severally liable for certain of the Debtor's obligations: North Star Services Management, LLC under Revolving Note C and Term Note C; North Star Services, LLC under Revolving Note A; Fabricator's Choice, LLC under Revolving Note B; and North Star Kitchens, LLC under Revolving Note D. *See* Motion of LSREF2 Cobalt (MN), LLC for Adequate Protection [dkt. no. 38]; Cobalt proof of claim.

#### B. The Collateral in Which Cobalt Claims an Interest

- 24. The Prepetition Financing from M&I Bank was secured by mortgages and assignments of rents on the commercial property and most of the residential properties owned by the Debtor, as well as a lien on substantially all non-real property assets of the Debtor.
- 25. Specifically, to secure the Prepetition Financing, the Debtor granted to M&I Bank mortgages and assignments of rents (the "Mortgages") on the commercial property it owns in St. Paul (the "Commercial Property"), as well as on 29 of the residential properties it owns in St. Paul (collectively with the Commercial Property, the "Real Property Collateral"). The Mortgages were recorded in Ramsey County.
- 26. As additional security for the Prepetition Financing, the Debtor granted to M&I Bank security interests in its existing and after-acquired inventory, equipment, accounts and other rights to payment, and intangibles (collectively with the Real Property Collateral, the "Prepetition Collateral"), as all of those assets are defined and more completely described in the Security Agreement dated June 22, 2005 and applicable UCC financing documents. M&I Bank filed original financing statements, amendments, and continuation statements with the Minnesota

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Secretary of State, and various assignments to Cobalt or other entities have been filed with the Minnesota Secretary of State. The UCC financing statements filed as of November 2015 related to the Indebtedness and the Debtor's collateral are attached as Exhibit A.

27. In addition to the Prepetition Collateral pledged by the Debtor, the Prepetition Financing with M&I Bank is secured by certain real and personal property collateral that was pledged by related non-debtor entities. At least four of the eleven Operating Entities, however, did not grant M&I Bank a security interest in any of their assets. The Debtor estimates that the value of the non-debtor collateral will increase from a total value of approximately \$4.69 million to a total value of at least approximately \$4.72 million over the time period during which the Debtor currently seeks use of cash collateral. *See* Exhibit C.

### II. OTHER CREDITORS THAT HOLD OR MAY ASSERT SECURITY INTERESTS IN PROPERTY OF THE DEBTOR

- 28. The Debtor owns other real property separate from the Real Property Collateral. The Debtor has granted to Maple Bank a mortgage on two parcels of real property, and has granted to MidWestOne Bank (as successor in interest to Central Bank) a mortgage on one other parcel of real property. The properties subject to the Maple Bank and MidWestOne Bank mortgages do not generate revenue. Therefore, although Maple Bank and MidWestOne Bank are being served with this motion, the Debtor does not believe that either holds an interest in cash collateral subject to this motion. Indeed, neither has objected to the Debtor's prior motions for use of cash collateral.
- 29. Certain other parties have filed financing statements covering certain equipment, goods, and improvements and fixtures to real property of the Debtor. The collateral these parties list on their financing statements or may assert interests in does not constitute cash collateral

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subject to this motion. None of these parties have objected to the Debtor's prior motions for use of cash collateral.

#### **CASH NEEDS**

- 30. The Debtor seeks to use approximately \$108,873 of cash collateral in which Cobalt claims an interest—which is expected to consist mainly of cash on hand, plus rental income from the Commercial Property and a small amount of income related to North Star Services Auto in the total amount of \$94,000 through May 31, 2017—to pay expenses necessary to maintain and preserve the Commercial Property, as set forth in the cash flow projections and budget attached as Exhibit B (the "Budget").
- 31. The Debtor's other expenses—including additional expenses related to the Commercial Property, the preservation of the other collateral in which Cobalt claims an interest, and to pursue a reorganization—will be funded by advances from the Operating Entities, as further described below.
- I. USE OF CASH COLLATERAL FOR THE LIMITED PURPOSE OF PRESERVING THE COMMERCIAL PROPERTY, WHICH DIRECTLY INURES TO THE BENEFIT OF COBALT
- 32. Consistent with the limited requested use of cash collateral, the only expenses shown in the Budget are those expenses that are necessary to maintain and preserve the Commercial Property. These expenses consist of: garbage collection, utilities (heat, water, and light), property tax, property insurance, and minimal maintenance and supply costs (for example, salt for the parking lot and sidewalk areas). As shown in the Budget, these expenses are projected to total approximately \$108,000 over the period covered, with the rental and other income over the same period projected to total approximately \$96,000 (with the difference to be covered out of cash on hand going into the period covered). The remaining cash on hand and any excess income received during that time and not needed to pay the specific Commercial

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Property preservation expenses will remain in the Debtor's bank account. Indeed, the Debtor's cash on hand started at \$0 on the Filing Date, and is expected to build to approximately \$136,000 by February 28, 2017 (the end of the previously-approved cash collateral period), then to slightly decrease to approximately \$122,000 at the end of May 2017 (with the decrease primarily due to a substantial property tax payment near the end of the period). The expenses included in the Budget are only those necessary to the maintenance of the Commercial Property and the income stream it generates. With this approach, the only expenses the Debtor seeks to pay using cash collateral are expenses that directly and clearly inure to the benefit of Cobalt.

- 33. Similarly, the receipts shown in the Budget are only those that constitute cash collateral in which Cobalt claims an interest. The only such receipts during the time period covered in the Budget are expected to be lease payments from the unrelated parties who lease space in the Commercial Property, along with a small amount of income related to North Star Services Auto's vehicle program. The Debtor, including for its operations as North Star Services Auto, has no other accounts receivable—or other rights to payment of the type in which Cobalt claims an interest—that it anticipates receiving during this time period. To the extent that any additional receipts of the type that constitute cash collateral in which Cobalt claims an interest (including any additional receipts generated by North Star Services Auto) are received by the Debtor, they will be deposited in the Debtor's bank accounts.
- 34. The Budget and requested use of cash collateral *do not* include additional expenses the Debtor will incur related to the Commercial Property, including but not limited to periodic repairs, replacements of required items such as fire extinguishers, and tenant improvements such as refreshing paint and carpeting. In addition, the expenses in the Budget do not include expenses related to the preservation of the other Real Property Collateral—the

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residential properties. These expenses, the payment of which also benefits Cobalt, will be paid through the advances by the Operating Entities.

- II. OTHER EXPENSES, INCLUDING EXPENSES THAT ALSO INURE TO THE BENEFIT OF COBALT, TO BE PAID WITH FUNDS THAT DO NOT CONSTITUTE CASH COLLATERAL
- 35. The Debtor's other expenses—including additional expenses related to the Commercial Property and the preservation of the other collateral in which Cobalt claims an interest—will be funded by advances from the Operating Entities. These funds do not constitute cash collateral in which Cobalt claims an interest.
- 36. The amounts advanced by the Operating Entities to pay expenses of the Debtor will not flow through the Debtor's bank accounts. Only revenue of the Debtor will flow into the Debtor's bank accounts, and will only flow out of the accounts to the extent authorized by the Court in connection with this motion. The Debtor will not use funds from its bank accounts to pay any non-debtor expenses, including any expenses of the Operating Entities.
- 37. As the Debtor has other expenses that need to be paid, and consistent with the previously-approved practice, the Operating Entities will advance funds to an account opened in the name of North Star Services Management, LLC ("Management"), which will then pay the expenses out of that account. These advances to and expenditures on behalf of the Debtor—made through and out of the new Management account—have been and will be recorded and reported. The Debtor has and will continue to include information as to the receipts and payments out of this account in its monthly operating reports, and will provide copies of the statements for the bank account to the United States Trustee.
- 38. Between the rental income generated by the Commercial Property and the advances from the Operating Entities, the Debtor projects that it will have sufficient funds to pay

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its Chapter 11 administrative expenses, including postpetition operating expenses, while preserving the Prepetition Collateral in a manner that provides adequate protection to Cobalt.

#### ADEQUATE PROTECTION OF COBALT

39. Cobalt will be adequately protected with respect to the Debtor's limited use of cash collateral, including through the stable or appreciating value of its collateral, a postpetition replacement lien, use of the cash collateral to preserve Cobalt's collateral, and reporting by the Debtor.

#### I. STABLE OR APPRECIATING COLLATERAL VALUES

- 40. The Debtor estimates that the value of the Debtor-owned collateral will remain stable or increase throughout the time period during which the Debtor seeks to use cash collateral. While the collateral value projection attached as <a href="Exhibit C">Exhibit C</a> shows a slight decrease (less than \$20,000) in the value of the Debtor-owned collateral, that projection does not take into account the appreciating value of the Debtor's interest in real property—the 29 homes and commercial building. See Exhibit C. The tax assessed value of these properties increased from 2015 to 2016 by approximately \$487,000, and from 2016 to 2017 by approximately \$648,000. See Exhibit C. Therefore, the Debtor believes that the value of its collateral will, at minimum, remain stable.
- 41. In addition to the Debtor-owned assets, Cobalt also asserts an interest in assets of some of the Operating Entities. The assets owned by the Operating Entities include additional real property, as well as other property including accounts receivable, equipment, inventory, and cash. The Debtor estimates that the value of the non-debtor assets will increase from a total value of approximately \$4.69 million to a total value of approximately \$4.72 million over the

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time period during which the Debtor seeks use of cash collateral. *See* Exhibit C. These projections also do not reflect the appreciating value of any real property.

42. When combined, and even without reflecting the appreciating value of the real property, the total value of the collateral is expected to increase during the time period during which the Debtor seeks to use cash collateral. *See* Exhibit C.

#### II. POSTPETITION REPLACEMENT LIEN

43. To adequately protect Cobalt's interests, the Debtor proposes to grant Cobalt a postpetition replacement security interest of the same priority, dignity, and effect as its prepetition interest in the Debtor's cash collateral, to the extent of such cash collateral use.

# III. USE OF CASH COLLATERAL SOLELY TO PRESERVE THE COMMERCIAL PROPERTY; USE OF ADVANCED FUNDS TO PRESERVE OTHER COBALT COLLATERAL

- 44. The main adequate protection of Cobalt, however, is the fact that the use of cash collateral itself protects Cobalt's interest in a key piece of its collateral: the Commercial Property. Essentially, the Debtor will be putting the income generated by the Commercial Property back into the Commercial Property to preserve the property and generate future rental income. Such use of cash collateral will ensure that the value of the Commercial Property (and the rents it generates) is protected.
- 45. In contrast, if the Debtor is not authorized to use the cash collateral to preserve the Commercial Property, it is possible that the Debtor may be unable to sufficiently preserve the collateral, or may even be forced to cease operations entirely. In that event, the value of the Debtor's assets would be reduced to a forced liquidation or foreclosure sale value, which is

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significantly lower,<sup>2</sup> and the real property could suffer from a lack of maintenance, which would be particularly acute during the remaining winter weather. Thus, the Debtor's use of cash collateral presents a much lower risk of loss to Cobalt than the loss it could face if the Debtor does not use cash collateral.

46. In addition, the Debtor will pay other expenses necessary to the preservation of Cobalt's other collateral—such as paying utilities for the Debtor-owned residential properties on which Cobalt holds a mortgage—using funds advanced by the Operating Entities. The Debtor also continues to otherwise maintain or improve all of Real Property Collateral, including maintaining available insurance. A description of the Debtor's efforts and expenditures to preserve the Real Property Collateral can be found in the Debtor's Reply to Objections to Motion for Order Authorizing Use of Cash Collateral for Limited Purpose [dkt. no. 23].

#### IV. REGULAR REPORTING

- 47. Finally, as additional adequate protection, the Debtor will provide to Cobalt copies of the monthly operating reports filed with the Office of the United States Trustee.
- 48. The Debtor has discussed or will discuss its requested use of cash collateral and the Budget with Cobalt. The Debtor continues to seek Cobalt's consent to the Debtor's use of cash collateral.
- 49. Prior to the hearing on this motion, and in settlement of any and all matters raised in this motion, the Debtor may enter into a stipulation or agreed order with Cobalt concerning the use of cash collateral, adequate protection, and other related matters. In the event the Debtor enters into any such stipulation, it will seek approval of the stipulation without further notice or

<sup>&</sup>lt;sup>2</sup> Because, among other things, the 29 Debtor-owned residential properties in which Cobalt claims an interest are all located within approximately one square mile, a liquidation or foreclosure sale of all the properties dramatically depresses the value of the properties.

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hearing pursuant to Bankruptcy Rule 4001(d)(4), and THE DEBTOR HEREBY GIVES

NOTICE OF INTENT TO SEEK APPROVAL OF ANY SUCH STIPULATION OR

AGREED ORDER.

50. Pursuant to Local Rule 9013-2(a), this motion is accompanied by a memorandum

of law, proposed order, and proof of service.

Pursuant to Local Rule 9013-2(c), the Debtor gives notice that it may, if 51.

necessary, call one or more of the following to testify regarding the facts set out in this motion:

Mark R. Alleman, the CFO of the Debtor, whose business address is 23 Empire Drive, St. Paul,

Minnesota 55103, or financial consultant Rod Peterson of the Platinum Group, whose business

address is 9855 West 78th Street, Eden Prairie, Minnesota 55344.

WHEREFORE, the Debtor respectfully requests that the Court enter an order,

substantially in the form of the proposed order as submitted herewith or later to the Court,

granting:

A. Final authorization to continue using cash collateral in which Cobalt claims an

interest in compliance with the Budget and through May 31, 2017; and

B. Such other and further relief as the Court deems just and equitable.

Dated: February 8, 2017

/e/ Ryan T. Murphy

Ryan T. Murphy (#0311972)

Sarah M. Olson (#0390238)

FREDRIKSON & BYRON, P.A.

200 South Sixth Street, Suite 4000

Minneapolis, MN 55402-1425

Telephone: 612.492.7000

rmurphy@fredlaw.com

solson@fredlaw.com

ATTORNEYS FOR DEBTOR

60449910

#### **VERIFICATION**

I, Mark R. Alleman, am the CFO of the Debtor, and declare under penalty of perjury that the facts set forth in the preceding motion, and the exhibits to the motion, are true and correct, according to the best of my knowledge, information, and belief.

Dated: February 08, 2017

Signed:

Mark Ŕ. Alleman

#### **EXHIBIT A**

#### **UCC FINANCING STATEMENTS**

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OR	12b. INDIVIDUAL'S LAST N	NAME				FIRST NAME		MIDDLE NAME		SUFFIX
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Case 15-34301 Doc 155 Filed 02/08/17 Entered 02/08/17 11:50:05 Desc Main Filing NO: 20051 7023180 Page 20 of 47 UCC FINANCING STATEMENT ADDENDUM FOLLOW INSTRUCTIONS (front and back) CAREFULLY 9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT 9a. ORGANIZATION'S NAME Christ's Household of Faith, Inc. 9b. INDIVIDUAL'S LAST NAME MIDDLE NAME, SUFFIX 10. MISCELLANEOUS: THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY 11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 112b) - do not abbreviate or combine names 11a. ORGANIZATION'S NAM E Fabricator's Choice, LLC MIDDLE NAME SUFFIX FIRST NAME 11b. INDIVIDUAL'S LAST NAME 11c. MAILING ADDRESS STATE POSTAL CODE COUNTRY CITY 55103 USA 23 Empire Drive St. Paul MN ADD'L INFO RE 11f. JURISDICTION OF ORGANIZATION 11g. ORGANIZATIONAL ID #, if any 11d. TAX ID #: SSN OR EIN 118 TYPE OF ORGANIZATION ORGANIZATION **Limited Liability Company** 17709-LLC MN ☐ NONE DEBTOR 12. ADDITIONAL SECURED PARTY S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b) 12a. ORGANIZATION'S NAM E MIDDLE NAME SUFFIX 12b. INDIVIDUAL'S LAST NAME FIRST NAME CITY STATE POSTAL CODE COUNTRY 12c. MAILING ADDRESS 13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as extracted 16. Additional collateral description: collateral, or is filed as a I fixture filing. 14. Description of real estate: 15 Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest): 17. Check only if applicable and check only one box.

Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate

18. Check only if applicable and check only one box.

☐ Debtor is a TRANSMITTING UTILITY
☐ Filed in connection with a Manufactured-Home Transaction – effective 30 years
☐ Filed in connection with a Public-Finance Transaction – effective 30 years

OR

OR

Case 15-34301 Doc 155 Filed 02/08/17 Entered 02/08/17 11:50:05 Desc Main Filing NO: 20051 7023180 Page 21 of 47

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Case 15-34301 Doc 155 Filed 02/08/17 Entered 02/08/17 11:50:05 Desc Main Filing NO: 20051 70251 80ent Page 23 of 47 UCC FINANCING STATEMENT ADDENDUM FOLLOW INSTRUCTIONS (front and back) CAREFULLY 9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT 9a. ORGANIZATION'S NAME Christ's Household of Faith, Inc. MIDDLE NAME, SUFFIX 9b. INDIVIDUAL'S LAST NAME FIRST NAME 10. MISCELLANEOUS: THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY 11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – insert only one name (11a or 112b) – do not abbreviate or combine names 11a. ORGANIZATION'S NAM E North Star Services Electric, LLC FIRST NAME MIDDLE NAME SUFFIX 11b. INDIVIDUAL'S LAST NAME STATE POSTAL CODE COUNTRY 11c. MAILING ADDRESS CITY St. Paul MN 55103 USA 23 Empire Drive ADD'L INFO RE 118 TYPE OF ORGANIZATION 11f. JURISDICTION OF ORGANIZATION 11g. ORGANIZATIONAL ID #, if any 11d. TAX ID #: SSN OR EIN ORGANIZATION Limited Liability Company 9356-LLC MN ■ NONE 12. ADDITIONAL SECURED PARTY S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b) 12a. ORGANIZATION'S NAM E 12b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX POSTAL CODE COUNTRY STATE 12c. MAILING ADDRESS CITY 13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as extracted 16. Additional collateral description: collateral, or is filed as a I fixture filing. 14. Description of real estate: 15 Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest): 17. Check only if applicable and check only one box.

Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate

Check only if applicable and check only one box.
 Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction – affective 30 years
 Filed in connection with a Public-Finance Transaction – effective 30 years

Case 15-34301 Doc 155 Filed 02/08/17 Entered 02/08/17 11:50:05 Desc Main Filing NO: 20051 7025130 Page 24 of 47

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Case 15-34301 Doc 155 Filed 02/08/17 Entered 02/08/17 11:50:05 Desc Main Filing NO: 20051 70234 Performance Page 25 of 47

Filing NO: 20051 705 Page 26 of 47 UCC FINANCING STATEMENT ADDENDUM FOLLOW INSTRUCTIONS (front and back) CAREFULLY 9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT 9a. ORGANIZATION'S NAME Christ's Household of Faith, Inc. MIDDLE NAME, SUFFIX 9b. INDIVIDUAL'S LAST NAME FIRST NAME 10. MISCELLANEOUS: THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY 11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 112b) - do not abbreviate or combine names 11a. ORGANIZATION'S NAM E SoftWares, LLC SUFFIX MIDDLE NAME FIRST NAME 11b. INDIVIDUAL'S LAST NAME STATE POSTAL CODE COUNTRY CITY 11c. MAILING ADDRESS 55103 St. Paul MN USA 23 Empire Drive 11g. ORGANIZATIONAL ID #, if any ADD'L INFO RE 11e TYPE OF ORGANIZATION 111. JURISDICTION OF ORGANIZATION 11d. TAX ID #: SSN OR EIN ORGANIZATION **Limited Liability Company** 9071-LLC ■ NONE 12. ADDITIONAL SECURED PARTY S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b) 12a. ORGANIZATION'S NAM E MIDDLE NAME SUFFIX 12b. INDIVIDUAL'S LAST NAME FIRST NAME STATE POSTAL CODE COUNTRY CITY 12c. MAILING ADDRESS 16. Additional collateral description: 13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as extracted collateral, or is filed as a [ fixture filing. 14. Description of real estate: 15 Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest): 17. Check only if applicable and check only one box.

Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate 18. Check only if applicable and check only one box. ☐ Debtor is a TRANSMITTING UTILITY
☐ Filed in connection with a Manufactured-Home Transaction – effective 30 years
☐ Filed in connection with a Public-Finance Transaction – effective 30 years

Case 15-34301 Doc 155 Filed 02/08/17 Entered 02/08/17 11:50:05 Desc Main

OR

## Case 15-34301 Doc 155 Filed 02/08/17 Entered 02/08/17 11:50:05 Desc Main Document Page 27 of 47

U	CC FINANCING STATEMENT AMENDMENT	_4						
A	NAME & PHONE OF CONTACT AT FILER (optional)	Filing Nur	nber:	20071682323				
В	SEND ACKNOWLEDGMENT TO: (Name and Address)	Filing Dat	e:	05/17/2007				
	LEASE FINANCE GROUP	Filing Tim	ıe:	1:42 pm				
	7700 EQUITABLE DRV	Duocessin	r Office	State of Minne	anta			
		Processing	g Office:	State of Minne				
	EDEN PRAIRIE, MN 55344	20.00		Secretary of St	ate			
L		Filed By:		UCCOnlineFil	ing			
la.	INITIAL FINANCING STATEMENT FILE # 200517023180		to to	is FINANCING STAT be filed (for record) (o EAL ESTATE RECOR	r recorded) in the	NT is		
2.	TERMINATION: Effectiveness of the Financing Statement identified above is terminated	l with respect to secur	rity interest(s	s) of the Secured Party	authorizing this Termi	nation Statement.		
3.	CONTINUATION: Effectiveness of the Financing Statement identified above with respect continued for the additional period provided by applicable law.	t to security interest(	s) of the Sec	eured Party thorizing th	is Continuation Statem	ent is		
4.	ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of a	issignee in item 7c; a	nd also give	name of assignor in Ite	em 9.			
5.	AMENDMENT (PARTY INFORMATION): This Amendment affects Debtor or		of Record.	Check only one of thes	e two boxes.			
		/or 7. TE name: Give reco deleted in item 6a or 6			e: Complete item 7a o ete items 7e-7g (if app			
6.	CURRENT RECORD INFORMATION  6a. ORGANIZATION'S NAME							
7.	CHANGED (NEW) OR ADDED INFORMATION 7a. ORGANIZATION'S NAME							
7c.	MAILING ADDRESS CITY			STATE	POSTAL CODE	COUNTRY		
7d.	Tax ID #: SSN or EIN ADD'L INFO RE ORGANIZATION 7f. JURISDICTION DEBTOR	ON OF ORGANIZA	TION 7g.	ORGANIZATIONAL	ID #, if any	NONE		
8.	AMENDMENT (COLLATERAL CHANGE): check only one box							
	Describe collateral X deleted or added, or give entire restated collateral	l description, or descr	ibe collatera	assigned.				
9	1 15" Ceramic Cooktop Integrated, s/n: 11285421, 1 648 Pro SXS Glass B/I or F/S S/Steel, s/n: 2556149, 1 Integrated Base Refrigerator 4.9 Cu Ft., s/n: 2534356, 1 48" Dual Fuel Range Broil/Grid Stainless Steel, s/n: 16021838, 1 Red Knob Kit Complete, 1 Bake Stone 30" Kit, 1 Porcelain Dual Wok Grate, 1 Hardwood Cutting Board, 1 Asko Dishwasher, s/n: 061401344596, 1 48" Ventilation Hood Liner, s/n: 15032229, 1 Best Chimney w/Interior 36" Stainless Blower, s/n: 2806003, 1 Systema Deck SL 12" Spl/SS, 1 Kitchen Perimeter Countertop, 1 4" Zimbabwe Antique Granite, 1 Island Top Countertop, 1 4" Glacier Ice Granite Polished, 1 Fish Tank Display, 1 4" Colonial Cream Granite Polished, 1 Toshiba 32HLV66 LCD TV w/DVD, 1 Chief MSR6241 Fixed Position Wall Mount, 11.74 SQ FT Sumi-E Sado Silk 1 X 1 Tiles, 4 A2027-A-15 Satin Nickel, 8 A2027-B-15 Satin Nickel, 90 SQ FT LPWNMB18 Medium Brown Wild Nature18 X 18 Tiles, 58.7 SQ FT Sumi-E Sado Silk 1 X 1 Tile, Venetian Plaster, Pearlescent Grid, 1 64 x 65 11/16 POINTE Glass Tempered Backsplash 2 Glass Show Room Shelves 48 3/16 X 9, ½", 1 36" 6 Burner Range, Cream, 1 48" STN STL Cabinet, 1 3cm Bianco Maple Silestone Display, 1 Trac Starter Black 8FT Track Lighting, 1 300 Sq FT Concrete, 2 Counterstools, 60 SQ FT Kund Multi Color Slate 12 X 12 Tile, 1 Concave 90cm Wall Hood, 4 SQ FT Soft Brushed Aluminum Cabinet Hardware, 1 Brushed Aluminum Cabinet Hardware, 1 Custom Counter Top, 1 Sharp 24" Microwave Drawer, Stainless, s/n: 117869, 5 Sink Accessories, 21 Kitchen Perimeter & Island							
,	NAME of SECURED PARTY of RECORD AUTHORIZING THIS AMENDMENT (name adds collateral or adds the authorizing Debtor, or if this a Termination authorized by a Debtor, or 9a. ORGANIZATION'S NAME			e of DEBTOR authoriz		Social Willer		
	M&I Marshall & Illsley Bank							
10.	OPTIONAL FILER REFERENCE DATA 3937-3							

### Case 15-34301 Doc 155 Filed 02/08/17 Entered 02/08/17 11:50:05 Desc Main Document Page 28 of 47

UCC FINANCING STATEMENT AMENDMENT ADDENDUM	Filing Number: 20071682323
11. INITIAL FINANCING STATEMENT FILE # (same as item 1a on Amendment form) 200517023180	
12. NAME OF PARTY AUTHORIZING THIS AMENDMENT (same as item 9 on Amendment form) 12a. ORGANIZATION'S NAME	
M&I Marshall & Ilisley Bank	THE ABOVE SPACE IS FOR HI INC OFFICE USE ONLY

#### 13. Use this space for additional information

Cabinets, 1 Island Wood Top Cabinet, 18 Large Kitchen Cabinets, 1 Cabinet Frame - Stainless Steel, 2 Cabinet Panels - Exposed Side, 1 Zebrawood 50"L X 28"W Countertops, 1 Kitchen Power Receptacle, 2 Lamps w/Shades, 2 Vinyl Latex Flat Paint, 1 Paint Brush, Miscellaneous Painting Tools, 1 Thermador Refrigerator, 1 Cooktop, 1 Dishwasher, 1 Built-in Coffeemaker, Miscellaneous Building Supplies, 7 Custom Cabinets, 1 Cleaning Rack, 1 Paper Towel Holder, 1 Rail w/6 Hooks, 1 Spice Rack, Miscellaneous Cabinet Hardware & Accessories, 2 Petronilla Square Suspension 24" Stem Kitchen Lights 2 Petronilla Large Tbl/Fl/Square Outer Panel Kitchen Lights, 58.7 SQ FT Sumi-E Sado Silk 1 X 1 Tiles, Showroom Display Cabinet Hardware, 1 Cornufe 110 GB w/Satin Chrome Trim GasCorner Range, 3 26" Stationary Counterstool

							Filing NO:	201020418
Filing Time: 12:21 PM State of Minnesota Processing Office: Jack Note and back Carefully NAME a PHONE OF CONTACT AT FILER (optional) AND E APPANT 262-938-8676 SEND ACKNOWLEGGMENT TO: (Name and Address)  Capitol Lien Records & Research, Inc. 1010 North Date Street St. Paul, MN 58117 651-488-0100  THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY INTRAC FINANCING STATEMENT FILE # LING NUMBER 200517023188 FILED ON 6/24/2005  TERMINATION: Emissioness at the Financing Statement identified above is arminated with respect to security interest(s) of the Securid Party authorizing this termination Statement.  CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Securid Party authorizing this Continuation Estatement is continual for the additional particle provided by perfoliable law.  ASSIGNMENT fluil or partiall: Given name of scalings in hiem 7s or 7b and address of assignee in hiem 7c; and sho given name of scalings in liter in the continual for the individing that instructions in Hemman in the scale and in the individing that instruction in Hemman in the scale and in the individent party authorizing that instruction in Hemman in the scale and			1		型			
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ANE RAPANT 262-938-8676  SEND ACKNOWLEDGMENT TO: (Name and Address)  Capitol Lien Records  & Research, Inc.  1019 North Dale Street  \$ (Paul, MN 55117  551-488-0100  THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY  Intrial, Financing Statement FILE #  LING NUMBER 2005 170 23180 FILED ON 6/24/2005  TERMINATION: directiveness of the Financing Statement Identified above is terminated with respect to security interesting of the Secured Party authorizing this Termination Statement is continued for the additional partied provided by applicable for								
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ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or i For partial assignment, complete items 7 and 9 and also indicate affected	7b, <u>and</u> address o collateral in item 8	f Assignee in item 7c <u>and</u> name c	of Assignor in item 9		
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UCC FINANCING STATEMENT AMEN	IDMENT		Filing Time: 4	
FOLLOW INSTRUCTIONS		=	State of Minn	
A. NAME & PHONE OF CONTACT AT FILER (optional) Corporation Service Company 1-866-48-	4-2382		Processing Of Filed by: boom	fice: Secretary of State
B. E-MAIL CONTACT AT FILER (optional) SPRFiling@cscinfo.com			rifed by: booi	1001
C. SEND ACKNOWLEDGMENT TO: (Name and Address)		1		
80838769 - 361930	$\neg$	1		
Corporation Service Company 801 Adlai Stevenson Drive		1		
Springfield, IL 62703	Filed In: Minnesota	{		
<u>L</u>	(8.0.8.)	THE ABOVE SPACE IS	S FOR FILING OFFICE USE	ONI V
1a. INITIAL FINANCING STATEMENT FILE NUMBER 200517023180 06/24/2005		1b. This FINANCING STATEMENT	AMENDMENT is to be filed (for	
2. TERMINATION: Effectiveness of the Financing Statement i	identified above is terminated	Filer: attact) Amendment Addendu	n (Form UCC3Ad) and provide Debti	
Statement				
<ol> <li>ASSIGNMENT (full or partial): Provide name of Assignee Informatial assignment, complete items 7 and 9 and also indices.</li> </ol>	n item 7a or 7b, <u>and</u> address o cate affected collateral in item	of Assignee in item 7c <u>and</u> name of Ass 8	ignor in item 9	<u> </u>
<ol> <li>CONTINUATION: Effectiveness of the Financing Statemen continued for the additional period provided by applicable law</li> </ol>	nt identified above with respec	t to the security interest(s) of Secured	Party authorizing this Continuati	on Statement is
5. PARTY INFORMATION CHANGE:				
Check one of these two boxes:  This Change affects Debtor of Secured Party of record	ND Check one of these three b	address: Complete ADD name: C	omplete item DELETE name:	Give record name
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Filing Number: 823522300162 Date: 04/22/2015 Time: 10:30 AM STATE OF MINNESOTA Office: Office of the Minnesota

Secretary of State

### **UCC3 - Continuation - UCC Financing Statement**

ORIGINAL FILING NUMBER: 200517023180

ORIGINAL FILING DATE: 06/24/2005

#### RETURN ACKNOWLEDGEMENT TO:

Jill Giacomini Corporation Service Company 801 Stevenson Drive Springfield, IL 62703

#### **AUTHORIZING PARTY**

#### ORGANIZATION'S NAME

Wells Fargo Bank Association

#### EXHIBIT B

#### CASH FLOW PROJECTIONS AND BUDGET – COMMERCIAL PROPERTY

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1 Christ's Household of Faith, Inc.

2 Cash Collateral Projections & Budget Related to Commercial Property

4 5

6																
7	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	TOTAL
8	Starting	Week Endi	ng Week Ending	(2/25/17 -												
9	Cash	3/3/2017	3/10/2017	3/17/2017	3/24/2017	3/31/2017	4/7/2017	4/14/2017	4/21/2017	4/28/2017	5/5/2017	5/12/2017	5/19/2017	5/26/2017	6/2/2017	6/2/17)
10 Operating Sources of Cash																1
11 Other Revenue (vehicle related)		2,00	- 0	-	-	-	2,000	-	-	-	2,000	-	-	-		\$ 6,000
12 Rent Revenue (commercial property leases)				30,000	-	-	-	30,000	-	-	-	-	30,000	-		\$ 90,000
13 Total cash receipts		\$ 2,00	0 \$ -	\$ 30,000	\$ -	\$ -	\$ 2,000	\$ 30,000	\$ -	\$ -	\$ 2,000	\$ -	\$ 30,000	\$ -	\$ -	\$ 96,000
14 <u>Disbursements - Preservation of Commercial Property</u>																i
15 Garbage Collection		\$ -	\$ 657	\$ -	\$ -		\$ 657	\$ -	\$ -		\$ 657	\$ -	\$ -	\$ -	\$ 657	\$ 2,628
16 Utilities - heat, water, light (incl. potential bky deposits required)			- 4,750	-	-	-	4,500	-	-	-	3,750	-	-	-	3,500	\$ 16,500
17 Property Tax				-	-	-	-	-	-	-	-	-	56,000	-		\$ 56,000
18 Property Insurance				-	6,875	-	-	-	-	6,875	-	-	-	6,875		\$ 20,625
19 Minimal Maintenance (incl. janitorial) and Supplies		53	0 500	750	500	1,000	530	1,750	1,000	1,000	530	2,500	1,000	1,000	530	\$ 13,120
20 Total weekly disbursements		53	5,907	750	7,375	1,000	5,687	1,750	1,000	7,875	4,937	2,500	57,000	7,875	4,687	108,873
21 Receipts in excess of/(less than) disbursements		1,47	0 (5,907	29,250	(7,375)	(1,000)	(3,687)	28,250	(1,000)	(7,875)	(2,937)	(2,500)	(27,000)	(7,875)	(4,687)	(12,873)
22 Cash available (end of week)	\$ 135,199	136,60	9 130,762	160,012	152,637	151,637	147,950	176,200	175,200	167,325	164,388	161,888	134,888	127,013	122,326	122,326

#### **EXHIBIT C**

#### **COLLATERAL VALUE PROJECTIONS**

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### CHRIST'S HOUSEHOLD OF FAITH, INC. COLLATERAL VALUE PROJECTION

	VALUE OF	P	PROJECTED VALUE	P	ROJECTED VALUE	P	ROJECTED VALUE
	COLLATERAL		OF COLLATERAL		OF COLLATERAL		OF COLLATERAL
COLLATERAL	(as of Filing Date)		(as of Aug. 31, 2016)		(as of Feb. 28, 2017		(as of May 31, 2017
Real Property - Commercial Property							
(taxable market value)	\$ 2,723,500.00	\$	2,723,500.00	\$	2,801,200.00	\$	2,801,200.00
Real Property - 29 Residential Properties							
(taxable market value)	\$ 7,471,600.00	\$	7,471,600.00	\$	8,042,200.00	\$	8,042,200.00
Accounts Receivable	\$ 423,777.75	\$	424,000.00	\$	436,000.00	\$	429,000.00
Monthly Rental Income	\$ 13,800.00	\$	30,000.00	\$	30,000.00	\$	30,000.00
Equipment	\$ 45,706.00	\$	45,706.00	\$	45,706.00	\$	45,706.00
Inventory	\$ 9,740.00	\$	9,740.00	\$	9,740.00	\$	9,740.00
Net Cash	\$ -	\$	107,915.00	\$	135,199.00	\$	122,326.00

TOTAL DEBTOR-OWNED COLLATERAL: \$	10,688,123.75	\$ 10,812,461.00	\$ 11,500,045.00	\$ 11,480,172.00
Debtor's estimate of value of assets owned by non-debtor entities: \$	4,444,316.00	\$ 4,606,124.00	\$ 4,687,027.00	\$ 4,717,000.00
Total Debtor and non-debtor	15,132,439.75	\$ 15,418,585.00	\$ 16,187,072.00	\$ 16,197,172.00

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### UNITED STATES BANKRUPTCY COURT DISTRICT OF MINNESOTA

In re:

BKY Case No. 15-34301

Christ's Household of Faith, Inc.,

Chapter 11 Case

Debtor.

### MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR ORDER AUTHORIZING CONTINUED USE OF CASH COLLATERAL

Christ's Household of Faith, Inc. (the "Debtor"), as debtor-in-possession, submits this memorandum of law in support of its Motion for Order Authorizing Continued Use of Cash Collateral (the "Motion"). The supporting facts are set forth in the verified Motion. All capitalized terms have the meaning ascribed to them in the Motion.

#### **ANALYSIS**

### THE COURT SHOULD AUTHORIZE THE DEBTOR'S PROPOSED CONTINUED USE OF CASH COLLATERAL

The Debtor is seeking authorization to use cash collateral for the focused purpose of paying critical and reasonable expenses of the Commercial Property, which is among the Cobalt collateral securing loans it purchased. The cash collateral to be used consists mainly of rental income from the Commercial Property. Cobalt's interest in the rents will be adequately protected—and Cobalt's interest in its other collateral will either not be affected or will actually be preserved and protected—by the proposed use of cash collateral.

#### I. LEGAL STANDARDS GOVERNING USE OF CASH COLLATERAL.

#### A. Use of Cash Collateral, Generally

The Bankruptcy Code provides that a debtor in possession may use cash collateral only with the secured creditor's consent or if the court, after notice and a hearing, authorizes such use.

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<u>See</u> 11 U.S.C. § 363(c)(2). Section 363(e) of the Bankruptcy Code provides that the court must provide the secured creditor with adequate protection of its interest upon request of the creditor. The Eighth Circuit Court of Appeals described, as follows, the analysis that should be undertaken when determining whether use of cash collateral should be authorized:

In any given case, the Bankruptcy Court must necessarily (1) establish the value of the secured creditor's interest, (2) identify the risk to the secured creditor's value resulting from the Debtor's request for use of cash collateral, and (3) determine whether the Debtor's adequate protection proposal protects values as nearly as possible against risk to that value consistent with the concept of indubitable equivalence.

<u>In re Martin</u>, 761 F.2d 472, 476-77 (8th Cir. 1985).

B. A Secured Creditor's Interest in Rent is Adequately Protected When the Rents Are Used to Pay Operating Expenses of the Property Generating the Rents

A creditor with a security interest in rents is adequately protected when the rents are used to preserve the property generating the rents by paying ordinary and reasonable operating expenses. In re Marion Street P'ship, 108 B.R. 218, 225 (Bankr. D. Minn. 1989) (holding that a secured creditor's interest in real property was adequately protected because "the rents are not being dissipated; rather, they are being used to pay the operating expenses, real estate taxes and required maintenance and repair" of the property); see also In re Donato, 170 B.R. 247, 256 (Bankr. D.N.J. 1994) ("The use of cash collateral to pay the operating expenses of the real property in question adequately protects the interest of secured lenders . . . even where the creditor is undersecured. The debtor will accordingly be permitted to use the rents to pay the operating expenses of the property."); In re Forest Ridge II, Ltd. P'ship, 116 B.R. 937, 948-49 (Bankr. W.D.N.C. 1990) ("To the extent any cash collateral of [the debtor] is used to pay actual, reasonable, and necessary operating expenses related to the operation of [the debtor's] property,

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[the secured creditor] is adequately protected by an order which restricts [the] use of cash collateral to the payment of actual, reasonable, and necessary operating expenses[.]").

The secured creditor is adequately protected because the application of rents to pay operating expenses prevents deterioration and loss of value in the property, and the reinvestment of rents "contribute[s] to the generation of additional rents upon which [the secured creditor's] interest subsequently attaches." In re 499 W. Warren Street Assocs., Ltd. P'ship, 142 B.R. 53, 56-57 (Bankr. N.D.N.Y. 1992); see also In re Coventry Commons Assocs., 134 B.R. 606, 611 (Bankr. E.D. Mich. 1991) ("[P]rotecting the property itself is the best way to protect [the secured creditor's] rights in future rents.").

### II. THE DEBTOR'S REQUESTED USE OF CASH COLLATERAL SHOULD BE AUTHORIZED.

An application of the <u>Martin</u> test, set forth above, shows that the Court should authorize the Debtor's request to use cash collateral to pay the critical operating expenses of the Commercial Property.

Pursuant to Martin, the first step is to establish the value of the secured creditor's interest. For purposes of this motion, the creditor's interest is determined by what the creditor could recover if the collateral were disposed of in the most commercially reasonable manner practicable. In re Boring, 91 B.R. 791, 795 (Bankr. S.D. Ohio 1988); United States v. Smithfield Estates, Inc., 48 B.R. 910, 912 (Bankr. D.R.I. 1985). As shown on Exhibit C to the Motion, as of the Filing Date, the value of the Prepetition Collateral totaled approximately \$10.69 million, which consists primarily of the value of the Real Property Collateral (calculated using 2016 tax-assessed values), as well the rents and some relatively low-value equipment and inventory. The estimated value of the Prepetition Collateral as of February 28, 2017 (the end of the period

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through which the Debtor was previously authorized to use cash collateral) increased to approximately \$11.48 million.

The second requirement of Martin requires the court to identify the risk to the secured creditor's value resulting from the debtor's request for use of cash collateral. In the instant case, because the cash collateral the Debtor seeks to use consists of rents, the main risk would be that the Debtor might fail to generate sufficient replacement rents to compensate for their use. In this case, that risk is minimal. In fact, the monthly rental income generated increased from \$13,800 to \$25,500 as of January 1, 2016, further increased to \$30,000 during the previously-approved period of use, and is expected to remain at or above \$30,000 during the full period for which the Debtor seeks continued use of cash collateral. See Exhibit B to the Motion. Furthermore, because the Debtor's rent-paying tenants sign leases and pay on a monthly basis, the Debtor can project attrition, income, and expenses with reasonable accuracy. In addition to the value of the rents being maintained, the value of Cobalt's other collateral is not at risk. The value of the equipment and inventory will not be affected by the Debtor's proposed use of cash collateral, the value of the cash on hand decrease only slightly (primarily due to a substantial real property tax payment near the end of the period of use), and there is evidence that the value of the Real Property Collateral will remain stable or increase. See Exhibit C to the Motion. Indeed, given that the requested use of cash collateral is to pay the operating expenses of the Commercial Property—a large piece of the Real Property Collateral—the use of cash collateral will benefit Cobalt and the value of its real property collateral.

In addition to the fact that the proposed use of cash collateral will directly benefit Cobalt through the preservation of the Commercial Property, the use of cash collateral more generally protects Cobalt's interest, as it will allow the Debtor to preserve and maximize values by

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continuing operations and pursuing a reorganization. In contrast, if the Debtor is not authorized to use the cash collateral to preserve the Commercial Property, it is possible that the Debtor may be unable to sufficiently preserve the collateral, or may even be forced to cease operations entirely. In that event, the value of the Debtor's assets would be reduced to a forced liquidation or foreclosure sale value, which is significantly lower, and the real property could suffer from a lack of maintenance, which would be particularly acute during the remaining winter weather. Thus, the Debtor's use of cash collateral presents a much lower risk of loss to Cobalt than the loss it could face if the Debtor does not use cash collateral.

The third requirement of <u>Martin</u> requires the Court to examine the debtor's adequate protection proposal to determine that the proposal protects the value of the lender's interest, if any, in the cash collateral relative to the risk to such value. <u>See Martin</u>, 761 F.2d at 477. Here, Cobalt's collateral has a stable or appreciating value during the applicable period. In addition, the Debtor proposes to grant Cobalt a postpetition replacement security interest of the same priority, dignity, and effect as its prepetition interest in the Debtor's cash collateral, to the extent of such cash collateral use. The Debtor will also provide to Cobalt copies of the monthly operating reports filed with the Office of the United States Trustee. The main adequate protection the Debtor will provide to Cobalt, however, is that it will use the rents that constitute cash collateral only to pay critical operating costs of the Commercial Property. As described above, such use of the rents constitutes adequate protection of Cobalt's interest in future rents, and also provides adequate protection as to Cobalt's interest in the Commercial Property. During the relevant time period, the amount of rents is projected to remain stable, and the

<sup>&</sup>lt;sup>1</sup> Because, among other things, the 29 Debtor-owned residential properties in which Cobalt claims an interest are all located within approximately one square mile, a liquidation or foreclosure sale of all the properties dramatically depresses the value of the properties.

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amount of cash on hand is projected to decrease only slightly (but the total value of all collateral

is expected to increase). See Exhibits B & C to the Motion. Therefore, as demonstrated by the

projections, the risk of loss from operations is minimal, and Cobalt's interest in the Prepetition

Collateral will be adequately protected. Furthermore, between the use of cash collateral and the

advances from the Operating Entities, the Debtor expects that all operating expenses and

administrative expenses in this chapter 11 case will be paid.

In summary, the Martin requirements are met in this case, and the Debtor should be

authorized, on a final basis through May 31, 2017, to use cash collateral for the purpose of

paying the operating expenses of the Commercial Property in accordance with the Budget.

**CONCLUSION** 

For the foregoing reasons, the Debtor respectfully request that the Court grant the relief

requested in the Motion.

Dated: February 8, 2017 /e/ Ryan T. Murphy

Ryan T. Murphy (#0311972)

Sarah M. Olson (#0390238)

FREDRIKSON & BYRON, P.A. 200 South Sixth Street, Suite 4000

Minneapolis, MN 55402-1425

Minneapolis, MN 55402-142

Telephone: 612.492.7000 rmurphy@fredlaw.com

murphy@fredlaw.com

solson@fredlaw.com

ATTORNEYS FOR DEBTOR

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### UNITED STATES BANKRUPTCY COURT DISTRICT OF MINNESOTA

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Case No. BKY 15-34301

Christ's Household of Faith, Inc.,

Chapter 11 Case

Debtor.

#### **CERTIFICATE OF SERVICE**

Sarah M. Olson, under penalty of perjury, states that on February 8, 2017, she caused to be served the following:

- 1. Notice of Hearing and Motion for Order Authorizing Continued Use of Cash Collateral;
- 2. Memorandum of Law in Support of Motion for Order Authorizing Continued Use of Cash Collateral;
- 3. Certificate of Service; and
- 4. Proposed Order

by sending true and correct copies via ECF, e-mail with the recipient's consent, or U.S. mail to the parties on the attached service list.

Dated: February 8, 2017 /e/ Sarah M. Olson

Sarah M. Olson

#### US TRUSTEE AND OTHER **REQUIRED PARTIES**

United States Trustee U.S. Trustee's Office 1015 US Courthouse 300 South Fourth Street Minneapolis, MN 55415 ustpregion12.mn.ecf@usdoj.gov

U.S. Trustee Michael Fadlovich U.S. Trustee's Office 1015 US Courthouse 300 South Fourth Street Minneapolis, MN 55415 michael.fadlovich@usdoj.gov

**IRS District Counsel** 380 Jackson St, Ste 650 St Paul, MN 55101-4804

Internal Revenue Service Wells Fargo Place 30 E 7<sup>th</sup> St Mail Stop 5700 St. Paul. MN 55101

Internal Revenue Service Centralized Insolvency **Operations Unit** PO Box 7346 Philadelphia, PA 19101

MN Department of Revenue Collection Enforcement 551 Bankruptcy Section 600 North Robert Street St Paul, MN 55101-2228

Office of the U.S. Attorney 600 US Courthouse 300 S Fourth St Minneapolis, MN 55415

Ramsey County Attorney's Office 345 Wabasha Street N, #120 St Paul, MN 55102

Ramsey County Property Records and Revenue 90 Plato Blvd. West St Paul, MN 55107

#### **DEBTOR**

Christ's Household of Faith, Inc. c/o Mark Alleman 23 Empire Drive Saint Paul, MN 55103 mark@nssmgmt.com

#### 10 LARGEST CREDITORS

Xcel Energy

Attn: Officer of Managing, General, or Appointed Agent PO Box 9477 Minneapolis, MN 55484-9477

St Paul Regional Water Service Attn: Officer of Managing, General, or Appointed Agent 1900 Rice St Saint Paul, MN 55113

Capital One Attn: General Correspondence

PO Box 30285 Salt Lake City, UT 84130-0285

Retail Services

Attn: Officer of Managing, General, or Appointed Agent PO Box 30257 Salt Lake City, UT 84130

Hometown Tire & Service Attn: Officer of Managing, General, or Appointed Agent 1137 S Robert St Saint Paul, MN 55118

BMO Harris Bank, N.A. Attn: Officer of Managing, General, or Appointed Agent PO Box 84047 Columbus, GA 31908

Donald Peterson DDS 1579 Hamline Ave N Saint Paul, MN 55108

Dr. James Dodds 1896 N Albert St. Saint Paul, MN 55113 Capital Pharmacy, Inc. Attn: Officer of Managing, General, or Appointed Agent 580 Rice Street Saint Paul, MN 55103

Inver Grove Hyundai Attn: Officer of Managing, General, or Appointed Agent 1290 E 50th Street Inver Grove Heights, MN 55077

#### MAJOR SECURED **CREDITORS, OTHER** INTERESTED PARTIES, & **PARTIES REQUESTING** NOTICE

LSREF2 Cobalt (MN), LLC c/o Steven W. Meyer, Esq. David B. Galle Joseph E. Winandy Fox Rothschild LLP smeyer@foxrothschild.com dgalle@foxrothschild.com iwinandy@foxrothschild.com

LSREF2 Cobalt, LLC Attn: Officer of Managing, General, or Appointed Agent 2711 N Haskell Ave, Ste 1700 Dallas, TX 75204

Central Bank c/o Patti Sullivan Attn: Officer of Managing, General, or Appointed Agent 1595 Selby Avenue, Suite 205 St. Paul, MN 55104 patti@mnmicro.net

Maple Bank c/o Christopher L. Olson **GDO** Law 4770 White Bear Parkway White Bear Lake, MN 55110 chrisolson@gdolaw.com

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### UNITED STATES BANKRUPTCY COURT DISTRICT OF MINNESOTA

In re:

BKY Case No. 15-34301

Christ's Household of Faith, Inc.,

Chapter 11 Case

Debtor.

#### ORDER AUTHORIZING USE OF CASH COLLATERAL

This matter is before the Court on the debtor's Motion for Order Authorizing Continued Use of Cash Collateral (the "Motion"). Capitalized terms used herein have the meaning ascribed to them in the Motion. Based on the Motion, all the files, records and proceedings herein,

#### IT IS ORDERED:

- 1. The debtor is authorized to cash collateral in which Cobalt claims an interest, consistent with the budget attached to the Motion, through February 28, 2017.
- 2. For purposes of adequate protection, and to the extent of the use of prepetition cash collateral in which Cobalt claims a security interest, the debtor is authorized to grant to Cobalt a replacement lien, pursuant to 11 U.S.C. § 552, in the debtor's postpetition assets of the same priority, dignity and effect as the prepetition lien, if any, on the prepetition property of the debtor; provided, however, that such replacement lien shall not attach to avoidance actions or other actions under Chapter 5 of the Bankruptcy Code or any proceeds or recoveries therefrom.
- 3. As and for additional adequate protection, the expenditures set forth in the budget will preserve the value of Cobalt's collateral by paying necessary operating expenses of the commercial property in which Cobalt claims a security interest, thereby maintaining such real property and generating future rental income.

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	4.	As and for additional adequate protection, the debtor agrees to provide to Cobalt a
сору о	f the mo	onthly operating reports required by the Office of the United States Trustee.
Dated:		
		William J. Fisher
		United States Bankruptcy Judge