



ORDERED in the Southern District of Florida on May 19, 2017.

Erik P. Kimball, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

IN RE:

LIBERTY INDUSTRIES, L.C.,

Debtor

CASE NO. 16-22332-EPK
CHAPTER 11

IN RE:

LIBERTY PROPERTIES AT
NEWBURGH, L.C.,

Debtor

JOINTLY ADMINISTERED

CASE NO. 16-22333-EPK
CHAPTER 11

**AGREED ORDER GRANTING DEBTORS'
MOTION TO CONTINUE USE OF CASH COLLATERAL OF
REGIONS BANK AND RESCHEDULING EVIDENTIARY HEARING**

THIS CAUSE came before the Court for hearing on May 17, 2017 at 2:00 p.m. in West Palm Beach, Florida upon the *Debtors' Motion for Order Approving the Continued Use Of Cash Collateral of Regions Bank* [ECF No 65] (the "**Motion**"), *Regions Bank, N.A's Opposition to the*

Continued Use of Cash Collateral [ECF #74] and the *Agreed Order Granting Debtors' Motion to Continue Use of Cash Collateral of Regions Bank* [ECF #78]. Adequate notice of the hearing was given under the circumstances. The Court set the matter for an evidentiary hearing at 1:30 p.m. on May 22, 2017. The Court was subsequently advised of the agreement of the parties, as more particularly set forth herein. Accordingly, the Court being otherwise fully advised in the premises, does hereby

ORDER and ADJUDGE as follows:

1. The Motion is **GRANTED** to the extent set forth herein.
2. The evidentiary hearing scheduled for May 22, 2017 at 1:30 p.m. [ECF #83], is continued to **June 28, 2017 at 10:30 a.m.**
3. The Debtors are hereby authorized to use the Cash Collateral (as defined in the Motion) of Regions Bank (the Secured Creditor/or Regions Bank), up to the amounts shown in the Budget attached to the Motion as Exhibit "A", on an interim basis through and including **June 30, 2017**.
3. Any payment to professionals must be sought by filing an application for compensation pursuant to §§330 of the Bankruptcy Code. Regions Bank reserves the right to object to such application.
4. As adequate protection for the use of Cash Collateral, the Debtors will make monthly payments of \$20,000.00 to Regions Bank, and grant to Regions Bank a first priority post-petition lien on all cash of the Debtors generated post-petition. Notwithstanding the foregoing, all liens and claims of Regions Bank shall be subject to (a) the payment of any unpaid fees payable pursuant to 28 U.S.C. § 1930 (including, without limitation, fees under 28 U.S.C. § 1930(a)(6)), and (b) the fees due to the Clerk of the Court.

5. In addition to the adequate protection set forth in paragraph 4 above, as a condition to the continued use of Cash Collateral by the Debtors, the guarantors of the Debtors' debt to Regions Bank shall pay Regions Bank \$30,000.00 by May 19, 2017 for the continued use of Cash Collateral, through and including June 30, 2017.

6. Notwithstanding the provisions of Section 522(a) of the Bankruptcy Code, and in addition to the security interests preserved by Section 522(b) of the Bankruptcy Code, the Debtors grant in favor of the Secured Creditor, as security for all indebtedness that is owed by the Debtors to the Secured Creditor, under their respective secured documentation, but only to the extent that Secured Creditor's cash collateral is used by the Debtors, a first priority post-petition security interest and lien in, to and against all of the Debtors' assets, *nunc pro tunc* to the filing of the Debtors' Chapter 11 cases, to wit: September 7, 2016, to the same extent that the Secured Creditor held a properly perfected prepetition security interest in such assets, which are or have been acquired, generated or received by the Debtors subsequent to the Petition Date.

7. This Order shall not cause a novation of any of Secured Creditor's respective secured documentation.

8. Solely by agreeing to the use of Cash Collateral by the Debtors, the Secured Creditor shall not be deemed to have assumed any liability to any third person, and shall not be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors or of their assets.

9. The Debtors shall: (i) provide to Regions Bank on a monthly basis, to be due by the tenth day following the end of the applicable period, by e-mail or facsimile, a reconciliation of the Budget showing actual expenditures and revenues compared to budgeted expenses and revenues

for the preceding month, which Debtors will also file with the Court; (ii) grant Regions Bank and its agents access to the Debtors' premises upon forty-eight (48) hours' notice for inspection or appraisal; and (iii) keep Regions Bank as a loss payee on its insurance policies.

10. The liens and security interest granted to Regions Bank shall be valid and perfected post-petition without the need for execution or filing of any further documents or instruments otherwise required to be filed or be executed or filed under non-bankruptcy law.

11. The Debtors shall forthwith serve a copy of this Order and the Motion on all parties and counsel entitled to notice pursuant to Rule 4001(b) of the Federal Rules of Bankruptcy Procedure.

12. This Order is without prejudice to Regions Bank moving to terminate the use of cash collateral or the Debtors seeking to use Cash Collateral after June 30, 2017.

13. A final evidentiary hearing on the Motion will be held on **June 28, 2017 at 10:30 a.m.**, United States Bankruptcy Court, Courtroom B, 8th Floor, 1515 North Flagler Drive, West Palm Beach, Florida 33401.

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Submitted by:

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Alvin R. Goldstein, Esq. is directed to serve a copy of this Order on interested parties and file a Certificate of Service with the Court.