

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)
NNN 123 NORTH WACKER, LLC, et al.,*)
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)
)
Debtor(s))

BK No.: 13-39210
(Jointly Administered)
Chapter: 11
Honorable Jack B. Schmetterer

Agreed

ORDER FURTHER EXTENDING ORDER (A) AUTHORIZING NNN 123 NORTH WACKER, LLC (1) TO USE CASH COLLATERAL ON AN INTERIM BASIS PURSUANT TO 11 U.S.C. § 363, AND (2) TO PROVIDE ADEQUATE PROTECTION IN CONNECTION THEREWITH PURSUANT TO 11 U.S.C. § 361, AND (B) SETTING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001

The Court, upon the motion of NNN North Wacker, LLC, debtor and debtor-in-possession herein ("TIC 0"), for Entry of an Order (A) Authorizing NNN North Wacker, LLC (1) to Use Cash Collateral on an Interim Basis Pursuant to 11 U.S.C. § 363 and (2) to Provide Adequate Protection in Connection Therewith Pursuant to 11 U.S.C. § 361, and (B) Setting a Final Hearing Pursuant to Bankruptcy Rule 4001 [Dkt. No. 63] (the "Motion"),** having previously entered the Order (A) Authorizing NNN North Wacker, LLC (1) to Use Cash Collateral on an Interim Basis Pursuant to 11 U.S.C. § 363 and (2) to Provide Adequate Protection in Connection Therewith Pursuant to 11 U.S.C. § 361, and (B) Setting a Final Hearing Pursuant to Bankruptcy Rule 4001 [Dkt No. 68] (the "Interim Cash Collateral Order"); the matter having come before the Court for further hearing pursuant to the provisions of and notice provided by the Interim Cash Collateral Order; and the Court having found that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b); (iii) venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; (iv) the motion is in full compliance with all applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules of the Northern District of Illinois, and orders and procedures of this Court; (v) proper and adequate notice of the Motion, the deadline to file any objections to the Motion, and any hearing thereon was given, and no other or further notice is necessary; (vi) the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and (vii) the relief sought in the Motion is in the best interests of TIC 0 and its estate; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Interim Cash Collateral Order is hereby extended, in its entirety, through and including January 31, 2014, with the following additions:
 - a. the use of Cash Collateral during the extended period shall be subject to the Approved Budget, attached hereto as Exhibit A;
 - b. pursuant to section 361(1) of the Bankruptcy Code, as adequate protection for the continued use of Cash Collateral, and in accordance with the Approved Budget attached hereto as Exhibit A, the Lender shall receive a \$520,701 adequate protection payment* to be applied to the indebtedness owed pursuant to the Loan Documents; provided, however, that the adequate protection payment and the application of such payment by the Lender against any such indebtedness shall be provisional only and subject to further order of the Court; and

* In January 31, 2014

c. the \$669,981.52 of remaining amounts needed to fund the required tenant improvements costs and leasing commissions associated with the FPL Lease shall be placed by the Lender in an escrow account with Zodiac Title Services LLC (the "Title Company"). Notwithstanding anything to the contrary set forth in Paragraph 4 of the Interim Cash Collateral Order, the Property Manager shall make all draw requests referenced in Paragraph 4 of the Interim Cash Collateral Order to the Title Company and not to the Lender.

2. A further hearing, which may be a final hearing, on the relief sought in the Motion shall be held on January 27th, 2014 at 10⁰⁰ a.m., prevailing Central time, before the Court, although the scheduling of such a hearing shall not preclude the Debtors, Lender or another creditor or party in interest from seeking a continuance thereof.

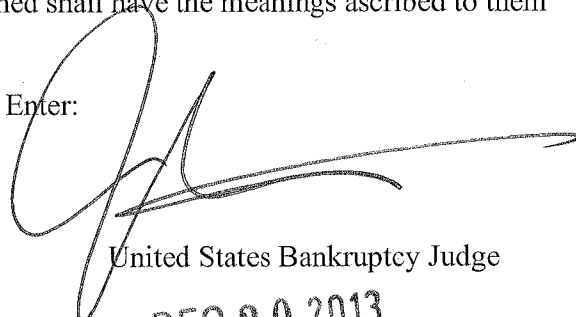
3. TIC 0 shall serve copies of this Order on all parties entitled to notice of this Order.

4. This Court shall retain jurisdiction to resolve all matters arising out of or related to the Motion or the Interim Cash Collateral Order (as extended by this Order).

* The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: NNN 123 North Wacker, LLC (4336) and NNN 123 North Wacker Member, LLC (7290).

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

Enter:



United States Bankruptcy Judge

DEC 20 2013

Dated:

12/20/13

Prepared by:

KAYE SCHOLER LLP

D. Tyler Nurnberg
Andrea Johnson Frost
Seth Kleinman
70 West Madison Street, Suite 4200
Chicago, IL 60602
Telephone: (312) 583-2300
Facsimile: (312) 583-2360

Attorneys for the Debtors

EXHIBIT A

Budget	
Jan. 2014	
REVENUE	
REAL ESTATE OPERATING / RENTAL	
RENT	
Prepaid Rents	0
Abatements -Office	-9,472
Base Rent -Office	697,608
TOTAL RENTS	688,136
CAM RECOVERIES	
Common Area Operation	257,544
CAM abatement	0
HVAC	3,422
Monthly Utility Reimbursement	0
Other Recoveries	1,172
Prior Year CAM Recoveries	0
Real Estate Tax	241,177
TOTAL CAM RECOVERIES	503,315
OTHER INCOME	
Antenna	1,746
Express Parcel Space Rental	0
Miscellaneous Income	0
Other Space Rent	1,700
HVAC -After Hours	0
Parking Income	2,900
Shared Tenant Services	1,200
Above Standard Services	6,000
Storage Space	3,772
Work Order Income	100
Interest Income -Property	126
Automated Teller Machines (ATM)	555
TOTAL OTHER INCOME	18,099
TOTAL REVENUE	1,209,550
OPERATING EXPENSES	
RECOVERABLE EXPENSES	
CLEANING EXPENSE	
Day Porter	8,454
Carpet/Drapes Cleaning	600
Janitorial Contract	55,129
Engineer Uniforms	660
Janitorial Supplies & Materials	5,075
Window Washing	850
TOTAL CLEANING EXPENSES	70,768
REPAIRS & MAINTENANCE	
Common Area Signage	150

Budget	
	Jan. 2014
Door Locks & Keys	150
Electrical Contracts/Repairs	5,528
Elevator Contract -Rep & Maint	17,748
Elevator Supplies	0
Fire and Life Safety	1,220
HVAC Contracts/Material	12,802
Interior Repairs & Maintenance	800
Holiday Decorations	0
Lighting Fixtures & Lights	725
Metal Maintenance	8,739
Window Repair / Replacement	0
Other Building Repairs & Maintenance	5,600
Pest Control -Interior	454
Plumbing	2,460
Roof Repairs	0
Salaries & Wages-R&M	63,386
Security Devices	720
Security Service Contract	43,749
Exterior Painting and Graffiti Removal	0
Painting Miscellaneous	0
Interior Plant Maintenance	805
Snow Removal	600
TOTAL REPAIRS & MAINTENANCE	165,636
UTILITIES	
Electric	85,112
Sewer	2,064
Trash Removal	1,768
Telephones	1,465
Internet Account	3,387
Water	2,230
Direct Billing_ Electric Reimb	-79
Direct Billing_ Trash Reimb	-800
Direct Billing_ Water	0
TOTAL UTILITIES	95,147
ADMINISTRATIVE	
On-Site Manager Payroll	25,671
Temporary Office Help	0
Payroll -Allocated Salary	0
Postage & Delivery	415
Office Expense	7,138
Tenant Relations	884
Dues and Subscriptions	543
Mileage & Travel	25
Employee Relation & Training	100
Manager/Engineer Office Rent	9,615
TOTAL ADMINISTRATIVE	44,391
MANAGEMENT FEES	
Prop Mgmt Fees -TNP Entities	24,188
TOTAL MANAGEMENT FEES	24,188

Budget	
	Jan. 2014
REAL ESTATE TAXES	
Real Property Taxes (accrual amount)	344,844
TOTAL REAL ESTATE TAXES	344,844
PROPERTY INSURANCE	
Property & Liability Insurance (accrual amount)	4,777
TOTAL PROPERTY INSURANCE	4,777
TOTAL RECOVERABLE EXPENSES	400,130
NON RECOVERABLE EXPENSES	
Other Non Recoverable Cost (non Recoverable)	5,920
Misc (non Recoverable)	1,079
Maintenance and repairs (Non-recoverable)	1,888
TOTAL NON RECOVERABLE EXPENSES	8,887
TOTAL OPERATING EXPENSES	409,017
OTHER GENERAL & ADMINISTRATIVE	
Bank Fees/Late Fees	1,300
TOTAL OTHER GENERAL & ADMINISTRATIVE	1,300
TOTAL OPERATING EXPENSES INC. OTHER GENERAL & ADMIN.	410,317
NET OPERATING INCOME	799,233
CAPITAL IMPROVEMENTS	138,374
ADEQUATE PROTECTION PAYMENT	520,701
NET CASH FLOW	278,532