

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Western Division

In Re:)	BK No.: 16-80238
The Oaks of Prairie Point Condominium)	
Association,)	Chapter: 11
)	Honorable Thomas M. Lynch
)	
Debtor(s))	

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

THIS MATTER COMING TO BE HEARD upon the Motion of The Oaks of Prairie Point Condominium Association, Debtor/Debtor-in-Possession, 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; Illinois State Bank ("Lender") having objected to the Motion; the Debtor and Lender having agreed to the terms of this Order; 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 December 1, 2016 through December 31, 2016, to the extent set forth on Exhibit A hereto, with the exception of those items identified as "exterior repairs" which shall not be paid without further approval from Lender. Lender shall not unreasonably withhold such approval.

B) The Debtor shall pay Lender the sum of \$10,728.81 on or before December 15, 2016. The payment shall be made from the Debtor's reserve account at Illinois State Bank, to be credited to Debtor's loan.

C) During the duration of this cash collateral order, Debtor shall not make any disbursements from or deposits to the Debtor-in-Possession account currently located at Rockford Bank and Trust ending in account No. 6455 without the consent of Lender or further order of this Court. Additionally, once each week during the duration of this cash collateral order, Debtor shall provide evidence that no disbursements from or deposits to the Rockford Bank & Trust account have been made.

D) In return for Debtor's continued interim use of cash collateral, Lender is granted the following adequate protection for its purported secured interests:

1. The Lender shall be granted a valid and perfected, enforceable security interest in and to Debtor's post-petition accounts, assessments and other receivables which are now or hereafter become property of the estate to the extent and priority of its 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 this case through December 30, 2016.

2. The Debtor shall execute any documents that may be reasonably required by the Bank to evidence the post-petition interests granted in the above paragraph (1).

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

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

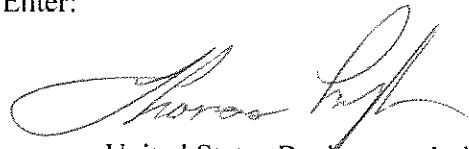
5. The Debtor shall, upon reasonable request, make available to the Lender evidence of that which constitutes its collateral or proceeds; and

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

D) Notwithstanding anything to the contrary in this Order, Lender reserves all of its rights under 11 U.S.C. Section 552(b) and otherwise.

E) A status hearing on the Motion is scheduled before this Court on Dec. 28, 2016 at 10:30 a.m.

Enter:



United States Bankruptcy Judge

NOV 23 2016

Dated:

Prepared by:

DEBTOR'S COUNSEL:

Thomas W. Goedert (Atty. No. 6201228)

Crane, Heyman, Simon, Welch & Clar

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Cash Collateral.ORD-Thru 12/31/16

OPERATING BUDGET
OAKS OF PRAIRIE POINT CONDOMINIUM ASSOCIATION
12/1/16 - 12/31/16

DEC-16				WEEK OF 12/1/16				WEEK OF 12/8/16				WEEK OF 12/15/16				WEEK OF 12/22/16				WEEK OF 12/29/16				WEEK OF 1/5/17			
	Condos	Fitness Center	Lease Road	Total	Condos	Fitness Center	Lease Road	Condos	Fitness Center	Lease Road		Condos	Fitness Center	Lease Road		Condos	Fitness Center	Lease Road		Condos	Fitness Center	Lease Road		Condos	Fitness Center	Lease Road	
Projected Income:																											
Assessment/Ret'd Income	\$29,866.75	\$1,000.00	\$1,281.25	\$31,148.00	\$29,866.75	\$1,000.00	\$1,281.25																				
E. PAYSES:																											
LOAN PAYMENT	\$10,728.81			\$10,728.81	\$10,728.81																						
VA TARIFFS QUARTERLY FEE & BENEVOLENCE MAINTENANCE FEE	\$100.00			\$500.00				\$300.00																			
PLANTAGE & TOPPING	\$300.00	\$10.00		\$210.00																							
FIRE & SAFETY	\$250.00	\$100.00		\$350.00																							
LIBRARY	\$800.00			\$800.00																							
LIBRARY CLEANING		\$0.00		\$0.00																							
SEWAGE & WASTEWATER	\$350.00	\$350.00		\$700.00																							
SECURITY				\$0.00																							
TRASH REMOVAL	\$1,886.16			\$1,886.16																							
LOAN ROAD	\$289.08	\$320.32		\$589.40	\$289.08	\$320.32																					
INSURANCE	\$2,519.16			\$2,519.16																							
LANDSCAPE Contract				\$0.00																							
LANDSCAPE Improvements				\$0.00																							
SNOW REMOVAL Contract	\$1,768.00	\$150.00	\$270.00	\$2,188.00																							
SNOW REMOVAL Self	\$1,000.00	\$500.00	\$1,000.00	\$2,500.00																							
ACCOUNTING				\$0.00																							
LEGAL				\$0.00																							
PROPERTY MANAGEMENT	\$1,372.00	\$280.00		\$1,652.00	\$1,372.00	\$280.00																					
SEWER REPAIRS	\$2,000.00	\$250.00		\$2,250.00																							
PLUMBING CONTRACTOR	\$250.00			\$250.00																							
ASPHALT REPAIRS				\$0.00																							
LOST RAIL CHARGE	\$0.00			\$0.00																							
ROOF REPAIRS				\$0.00																							
UTILITIES																											
ELECTRIC	\$800.00	\$500.00		\$1,300.00																							
WATER & SEWER	\$2,000.00	\$17.00		\$2,017.00																							
GAS	\$0.00	\$350.00		\$350.00																							
Total Project Expenses	\$26,443.31	\$2,597.32	\$1,270.00	\$30,310.58	\$12,269.89	\$570.32	\$0.00	\$5,709.32	\$130.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

