



CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

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THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed January 30, 2017

Mark X. Mullin

United States Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:

BETTYE J. RIGDON

CAROUSEL PROPERTIES, LLC

TLD BAR RANCH, LP

Debtors.

)
) CHAPTER 11 CASES

)
) CASE NO. 16-44620-mxm-11

)
) CASE NO. 16-44621-mxm-11

)
) CASE NO. 16-44622-mxm-11

)
) **Jointly Administered under**
) **Case No. 16-44620-mxm-11**

**AGREED THIRD INTERIM ORDER AUTHORIZING
USE OF CASH COLLATERAL**

Came on for consideration the *Debtors' Motion for Entry of Interim and Final Orders (1) Authorizing Bettye Rigdon, in Her Individual Capacity, to Use Cash Collateral and (2) Granting Adequate Protection to Secured Creditor* [Docket No. 21] (the "Motion")¹ filed by Bettye Rigdon ("Rigdon" or the "Debtor"), Carousel Properties, LLC ("Carousel"), and TLD Bar Ranch, LP ("TLD Bar" and, collectively with Rigdon and Carousel, the "Debtors"). The Court conducted an

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

expedited, interim hearing on the Motion on December 13, 2016, and on December 15, 2016, the Court entered the *Interim Order Authorizing Use of Cash Collateral* [Docket No. 38] (the “Interim Order”). On December 28, 2016, the Court entered the *Agreed Second Interim Order Authorizing Use of Cash Collateral* [Docket No. 44]. In light of the agreement of the parties as reflected by the signature of counsel below, the Court is of the opinion that the following order should be entered.

As used in this Order, the following terms have the respective meanings set forth below:

- (a) The term “IRS” shall mean the Internal Revenue Service.
- (b) The term “Prepetition Lender” shall mean First State Bank – Chico.
- (c) The term “Cash Collateral” shall be deemed to include, without limitation, all “cash collateral” as defined in section 363(a) of the Bankruptcy Code, and all deposits, rents and all cash arising from the collection or conversion into cash of property of Rigdon in which the IRS and/or Prepetition Lender has a valid prepetition security interest, lien or mortgage;
- (d) The term “Collateral” shall mean all property of the Debtor in which the IRS and/or Prepetition Lender has a prepetition security interest, lien or mortgage; and
- (e) The term “Term” shall mean Febraury 1, 2017, through, and including, the earlier to occur of (i) February 28, 2017, and (ii) the date on which a final hearing on the Motion is conducted.

Accordingly, it is hereby ORDERED that:

1. The Debtor is hereby authorized to use Cash Collateral in accordance with the conditions set forth in the Interim Order during the Term.
2. During the Term of this Order, Rigdon is authorized to use Cash Collateral to pay expenses in accordance with the Budget attached hereto as **Exhibit A**. The Debtor shall have a

10% variance for items reflected in the Budget. Thus, absent the approval of the Court or the IRS and Prepetition Lender (to the extent any of the funds to be spent constitute Cash Collateral of Prepetition Lender), the Debtor's actual expenses with respect to any line item entry on the Budget shall not deviate by 10% negatively from the projected line item entry (i.e., actual expenses shall not be greater than budgeted expenses by more than 10%).

3. All other terms and provisions of the Interim Order, including the grant of replacement liens to the IRS and Prepetition Lender (as applicable) to compensate for any diminution in the IRS's or the Prepetition Lender's interest in the Cash Collateral, shall remain in full force and effect.

4. As additional adequate protection of the IRS's interests in the Cash Collateral, the Debtor shall make an adequate protection payment to the IRS in the amount of \$1,000 on or before February 20, 2017. This payment shall be sent to the IRS at 1100 Commerce Street, M/S 5026 DAL, Dallas, Texas 75242.

5. Nothing contained in this Order shall be deemed a finding with respect to the adequate protection (as that term is defined in Section 361 of the Bankruptcy Code) of the interest of the IRS or Prepetition Lender. Moreover, nothing herein shall prejudice the IRS's or Prepetition Lender's rights to seek relief from the automatic stay in the Debtors' bankruptcy cases.

End of Order

AGREED AS TO FORM AND SUBSTANCE:

/s/ Clarke V. Rogers

Clarke V. Rogers

State Bar No. 24052901

FORSHEY & PROSTOK, L.L.P.

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ATTORNEYS FOR DEBTORS

/s/ Donna Webb (with permission)

Donna Webb

State Bar No. 21024000

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ATTORNEY FOR THE INTERNAL REVENUE SERVICE

/s/ Matthew Taplett (with permission)

Matthew Taplett

State Bar No. 24028026

Pope, Hardwicke, Christie, Schell, Kelly & Ray, L.L.P.

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Fort Worth, Texas 76102

COUNSEL FOR FIRST STATE BANK

Exhibit A

Bettye Rigdon (Individually)

February 2017 Budget

Expenses	Monthly Amount
Internet	\$99.00
Phone	139.00
Utilities (Fort Worth House)	350.00
Utilities (Wise County Property)	600.00
BJR Farms Repair/Maintenance	600.00
Satellite	100.00
Food	300.00
Insurance (Medicare supplements)	155.00
Medicare	150.00
Medicine	100.00
Medical Expense (Eye Surgery)	3,000.00
Personal Hygiene	100.00
Vitamins and related health items	100.00
Vehicle Insurance	497.00
Miscellaneous	600.00
TOTAL EXPENSES	\$6,890.00