

ORDERED.

Dated: April 08, 2016


K. Rodney May
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION
www.flmb.uscourts.gov

In re:

TRINITY TOWN CENTER, LLLP

Debtor.

Case No. 8:16-bk-00405-KRM
Chapter 11

**FINAL ORDER GRANTING DEBTOR'S MOTION FOR AN ORDER
(I) AUTHORIZING DEBTOR-IN-POSSESSION TO OBTAIN POST-PETITION
FINANCING PURSUANT TO 11 U.S.C. §§ 105(a), 361, 362, 363, AND 364(d), AND (II)
SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001(c)**

THIS CAUSE came on for hearing on March 17, 2016, upon the *Debtor's Motion for an Order (I) Authorizing Debtor in Possession to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§105, 361, 362, 363, and 364(d);and (II) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001 (c)* (the "**DIP Motion**") (Doc. No. 43) filed by Trinity Town Center, LLLP, as a debtor in possession, ("Debtor") for emergency relief, for the Debtor to obtain post-petition financing in the amount of \$500,000.00 (the "**DIP Financing**") from Sunfield Homes

(the “**Lender**”) to fund, among other things, its normal and ordinary operating expenses as they come due in the ordinary course of the Debtor’s business and to make those purchases necessary to preserve the going concern value of its business and assets pending any reorganization efforts. The Court, having considered the Motion, the record, the arguments before the Court and applicable law, and for the reasons stated and recorded in open court, which shall constitute the decision of the Court, FINDS that:

(A) On January 20, 2016, (the “**Petition Date**”), the Debtor commenced in this Court a case under Chapter 11 of the Bankruptcy Code. The Debtor continues to operate its business as debtor-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

(B) This Court has subject matter jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

(C) The Debtor’s business requires the availability of credit to finance the ordinary costs of its operations. Without such credit, the Debtor would not be able to operate its business and the Debtor’s estate would be irreparably harmed.

(D) The Debtor is unable to obtain sufficient credit on more favorable terms, and a credit facility in the amount and with the terms of the financing agreement as filed by the Debtor attached to the DIP Motion as Exhibits C (the “**DIP Financing Agreement**”), as modified herein, is available to the Debtor, subject to the modifications expressed in open court and to be included in an amended financing agreement.

(E) The Lender has indicated a willingness to consent and agree to provide an extension of financing of an open-ended line of credit to the Debtor subject to the conditions as expressed on the record in open Court which included (i) the entry of this Order, and (ii) the

terms and conditions of the DIP Financing Agreement as modified by this Order. The equity in the real property, if any, may not be used in any part to obtain financing with a lien that would have priority over Sunfield Homes.

(F) The Debtor provided sufficient notice of the Hearing, and no other notice need be provided for entry of this Order.

(G) The ability of the Debtor to finance its operations and the availability to the Debtor of sufficient working capital through the incurrence of new indebtedness for borrowed money is in the best interests of the Debtor and its creditors and estate. The financing authorized herein is vital to avoid immediate and irreparable harm to the Debtor's estate and to allow the orderly continuation of the Debtor's business.

(H) Based upon the record presented by the Debtor to this Court: (1) the terms of the DIP Financing, as modified, are fair and reasonable, reflect the Debtor's exercise of prudent business judgment consistent with its fiduciary duty, and are supported by reasonably equivalent value and fair consideration; and (2) the DIP Financing has been negotiated in good faith and at arm's length among the Debtor and the Lender, and any credit extended, loans made, and other financial accommodations extended to the Debtor by the Lender shall be deemed to have been extended, issued, or made, as the case may be, in "good faith" within the meaning of section 364(e) of the Bankruptcy Code.

Accordingly, it is

ORDERED:

1. The Motion is GRANTED to the extent set forth herein.

2. Any objections to the relief sought in the DIP Motion that have not been previously resolved or withdrawn are hereby overruled on their merits. This Order shall become effective immediately upon its entry and shall be valid and binding on all parties in interest.

3. The Debtor is hereby authorized and directed to enter into the DIP Financing Agreement, substantially in the form filed with the Court, except (i) the liens granted hereunder shall secure only the sums advanced under the post-petition Financing Agreement, and not any sums owed as of the commencement of this case, (ii) the non-default interest rate shall be 6.25 percent per annum, rather than 6.5 percent, (iii) Sunfield Homes may not declare the loan in default unless authorized to do so by an order from this Court, and (iv) Sunfield Homes may not charge the default rate of interest identified in the Financing Agreement unless authorized to do so by an order from this Court.

4. The Debtor is further authorized to borrow funds up to \$500,000.00 under the Financing Agreement and perform its obligations in accordance with the terms and conditions of the DIP Financing Agreement (as modified herein).

6. The proceeds shall be used for the purposes set forth in the Budget attached to the Motion as Exhibit "B," as approved by Sunfield or the Court under separate court order. The Debtor also may draw upon the DIP Financing Agreement for other business purposes, so long as they are approved either by Sunfield, or the Court.

7. Pursuant to Section 364(c) of the Bankruptcy Code, as security for the repayment of funds advanced under the DIP Financing Agreement, plus interest and other charges accruing thereunder, Sunfield is hereby granted a first-priority lien on and security interest in the Debtor's property, identified more fully on the attached Exhibit "A," for the funds advanced under the DIP Financing Agreement, plus interest and other charges accruing thereon. Such lien shall be senior

in dignity to all other liens against the Debtor's property described more fully on the attached Exhibit "A." The liens granted in favor of Sunfield under this Order shall be deemed perfected without the necessity of further filings or recordings. In addition, pursuant to Section 364(b)(1), Sunfield is hereby granted an administrative expense, in the amount of the funds advanced plus interest and other charges accruing thereon, superior in dignity to all other allowed administrative expenses, subject to any allowed administrative expense in favor of the Chief Restructuring Officer, the Debtor's counsel, or the auctioneer referenced in the Debtor's pending plan of reorganization.

8. The Chief Restructuring Officer shall provide any funding request to Sunfield, and to the following interested parties:

Creditor Gravity Systems, Inc., c/o Amy Harris, Esquire and Adam Suess, Esquire

Saxon Gilmore & Carraway P.A., c/o David Tong, Esquire

Trinity Corner, LLC, and Prime Investment Holdings, Inc., c/o David Schrader, Esquire

Trenam Law, c/o Catherine DiPaolo, Esquire

9. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

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Attorney James W. Elliott is directed to serve a copy of this order on interested parties and file a proof of service within 3 days of entry of the order