

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF FLORIDA
GAINESVILLE DIVISION
www.flnb.uscourts.gov

IN RE: 23 FARMS, LLC,

Case No.: 17-10015-KKS
Chapter 11

Debtor.

_____ /

THIRD INTERIM ORDER GRANTING DEBTOR'S
MOTION TO USE CASH COLLATERAL (DOC. 19)

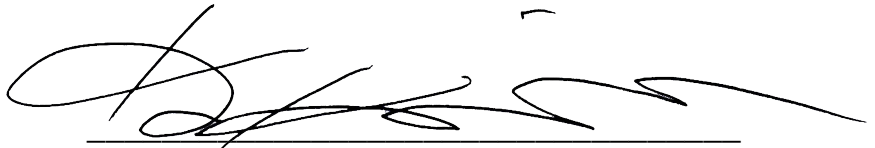
THIS CASE came on for continued hearing on April 6, 2017, to consider the Debtor's Motion to Use Cash Collateral (the "Motion") (Doc. 19). The Court previously entered a Second Interim Order Granting Debtor's Motion to Use Cash Collateral (Doc. 61) on March 15, 2017, which authorized the Debtor's use of cash collateral of Regions Bank through April 7, 2017. The Debtor's continued use of cash collateral was conditioned on the terms contained in an Agreement Authorizing Debtor's Interim Use of Cash Collateral (the "Cash Collateral Agreement") (Doc. 40), a copy of which is attached to this Order. No party having objected at the hearing and the Court being advised in the premises, it is

ORDERED:

1. The Motion is GRANTED.
2. The Debtor is authorized to use cash collateral on an interim basis through May 4, 2017, in the amounts, and on the conditions, agreed upon

and authorized by Regions Bank as set forth in the Cash Collateral Agreement.

DONE AND ORDERED on: May 1, 2017

A handwritten signature in black ink, appearing to read 'K. Specie', written over a horizontal line.

KAREN K. SPECIE
United States Bankruptcy Judge

This order prepared by (Amended in Chambers)
Lisa C. Cohen

Attorney, Lisa C. Cohen, 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.

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AGREEMENT AS TO DEBTOR'S INTERIM USE OF CASH COLLATERAL

23 Farms, LLC (the "Debtor") and Regions Bank, by and through their undersigned attorneys, pursuant to 11 U.S.C. §363 and F.R.B.P. 4001(d), agree to the Debtor's interim use of cash collateral in which Regions Bank holds a perfected security interest (the "Cash Collateral"), consisting of proceeds from a crop insurance policy totaling approximately \$332,583.28, pursuant to the following terms and conditions:

1) Amount of Cash Collateral Authorized. Subject to the provisions of this Agreement, the Debtor is authorized to use Cash Collateral to pay: (a) amounts expressly authorized by this Court, including payments to the US Trustee for quarterly fees; (b) the current and necessary expenses set forth in the budget attached as "Exhibit A;" (c) such additional amounts as may be expressly approved in writing by Regions Bank. This authorization expires as of February 28, 2017, unless further extended by agreement between the parties or further order of the Court.

2) Debtor's Obligations. Debtor shall timely perform all obligations of a debtor-in-possession required by the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, and the orders of this Court.

3) Adequate Protection Payments.

a) Immediate Payment. Debtor shall pay Regions Bank \$50,000.00 within three (3) days of the entry of an order approving the instant Agreement. Debtor agrees that the \$50,000.00 may be transferred immediately to counsel for Regions Bank to hold in trust pending an order approving this Agreement.

b) Assignment of Net Proceeds from Peanut Crop for 2017. Debtor shall assign its interest in all net proceeds from the peanut crop which Debtor anticipates growing in 2017, not to exceed \$300,000.00. Debtor will execute all necessary documents for the assignment to be valid and enforceable.

4) Replacement Lien. Regions Bank shall have perfected post-petition liens against Cash Collateral, and also against all other collateral described in the prepetition UCC-1 financing statements filed by Regions Bank, to the same extent and with the same validity and priority as its prepetition liens, without the need to file or execute any document as may otherwise be required under applicable non bankruptcy. Copies of the subject UCC-1 financing statements are attached as "Exhibit 1" to Debtor's Motion for Authority to Use Cash Collateral (Doc. 19).

5) Insurance. Debtor shall maintain insurance coverage for its property in accordance with its obligations under the loan and security documents with Regions Bank. The insurance shall name Regions Bank named as loss payee.

6) Without Prejudice. This order is without prejudice to: (a) any subsequent request by a party in interest for modified adequate protection or restrictions on use of cash collateral; and (b) any other right or remedy which may be available to the Regions

Bank.

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	Jan 25-Feb 28, 2017	March	April	May	June	July	August	September	October	November	
Contracted work & labor	\$ 6,000.00	\$ 10,000.00	\$ 10,000.00	\$ 75,000.00	\$ 150,000.00	\$ 150,000.00	\$ 100,000.00	\$ 100,000.00	\$ 75,000.00	\$ 50,000.00	
Fertilizers	\$ 125,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 45,000.00	\$ 15,000.00	\$ 10,000.00	\$ 10,000.00	
Fuel, Gasoline, & Propane	\$ 1,500.00	\$ 2,000.00	\$ 2,500.00	\$ 2,500.00	\$ 3,500.00	\$ 3,500.00	\$ 10,000.00	\$ 15,000.00	\$ 10,000.00	\$ 3,500.00	
Dumpster Re	\$ 275.00	\$ 275.00	\$ 275.00	\$ 275.00	\$ 275.00	\$ 275.00	\$ 275.00	\$ 275.00	\$ 275.00	\$ 275.00	
Land Rent	\$ 12,000.00	\$ -	\$ -								
Repairs & Maintenance	\$ 6,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 8,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
Seed & Plants Purchased	\$ 25,000.00	\$ -	\$ -		\$ -				\$ 25,000.00		
Supplies	\$ 65,000.00	\$ 10,000.00	\$ 1,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 5,000.00	\$ 7,500.00	\$ 5,000.00	\$ 5,000.00	
Telephone & Internet	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	
Payroll	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	
Officer's Salary	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 50,000.00	
Payroll Taxes	\$ 1,306.00	\$ 1,306.00	\$ 1,306.00	\$ 1,306.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	
Utilities	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	2500.00	\$ 2,500.00	\$ 10,000.00	\$ 10,000.00	\$ 2,500.00	\$ 2,500.00	
	\$ 252,181.00	\$ 88,681.00	\$ 80,181.00	\$ 159,181.00	\$ 238,575.00	\$ 238,075.00	\$ 187,075.00	\$ 166,075.00	\$ 146,075.00	\$ 134,575.00	\$ 1,690,674.00
Income		\$ 50,000.00	\$ 75,000.00	\$ 300,000.00	\$ 376,320.00	\$ 250,000.00	\$ 400,000.00	\$ 456,000.00	\$ 300,000.00	\$ 300,000.00	\$ 2,507,320.00
		Advance on Melons	Advance on Melons	Melons	Melons	Melons	Melons/Tobacco	Tobacco	Tobacco	Peanuts	
Net Income/Loss	\$ (252,181.00)	\$ (38,681.00)	\$ (5,181.00)	\$ 140,819.00	\$ 137,745.00	\$ 11,925.00	\$ 212,925.00	\$ 289,925.00	\$ 153,925.00	\$ 165,425.00	\$ 816,646.00

"Exhibit 1"