

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE MIDDLE DISTRICT OF GEORGIA**

IN RE: :  
: :  
THE WOMEN’S HEALTH INSTITUTE OF MACON, PC, : CHAPTER 11  
: CASE NO. 17-51196  
Debtor :

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**MOTION FOR APPROVAL OF COMMERCIAL INSURANCE  
PREMIUM FINANCE AND SECURITY AGREEMENT**

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COMES NOW The Women’s Health Institute of Macon, PC, Debtor and Debtor-in-Possession herein, by and through its Attorneys, and makes its Motion for Approval of Commercial Insurance Premium Finance and Security Agreement (“Loan Agreement”), and in support thereof, states as follows:

1.

On June 5, 2017, Debtor filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

2.

Debtor is a Georgia corporation that is operating its business and managing its financial affairs as Debtor-in-Possession. No trustee, examiner or committee of unsecured creditors has been appointed to serve in this reorganization case.

3.

Debtor is operating from its facilities in Macon, Georgia. Debtor provides medical services.

4.

Debtor currently employs approximately 20 people while operating its business in the normal course.

5.

To the extent Debtor provides medical services, it is necessary to maintain adequate insurance coverage, among which, includes medical malpractice insurance coverage.

6.

The Debtor is prepared to executed a Loan Agreement with BankDirect Capital Finance, a division of Texas Capital Bank ("BankDirect") for the financing of the Debtor's medical malpractice insurance coverage upon court approval. A copy of the Loan Agreement is attached hereto as Exhibit A.

7.

Pursuant to the Loan Agreement, BankDirect will provide financing to Debtor for the purchase of various insurance policies providing, among other things, medical malpractice coverage essential for the operation of Debtor's business (the "Policies"). Under the Loan Agreement, the amount financed is \$170,382.16. By virtue of the Loan Agreement, Debtor will become obligated to pay to BankDirect the sum of \$45,000.00 down and approximately 10 monthly installments of \$13,075.91 each. The first payment under the Loan Agreement was due on January 1, 2018, and the subsequent payments are due on or about the first day of each succeeding month. As collateral to secure the repayment of the indebtedness due under the Loan Agreement, Debtor is granting BankDirect a security interest in, among other things, the unearned premiums of the Policies. The Loan Agreement provides that the law of Illinois governs the transaction.

8.

Pursuant to the terms of the Loan Agreement, Debtor is appointing BankDirect as its attorney-in-fact with the irrevocable power to cancel the policies and collect the unearned premium in the event Debtor is in default of its obligations under the Loan Agreement.

9.

The Debtor believes that the terms of the Loan Agreement is commercially fair and reasonable. Without insurance, the Debtor would be forced to cease operations.

10.

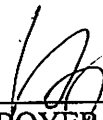
Debtor and BankDirect have reached an agreement that the adequate protection appropriate for this situation would be as follows:

- a) Debtor be authorized and directed to timely make all payments due under the Loan Agreement and BankDirect be authorized to receive and apply such payments to the indebtedness owed by Debtor to BankDirect as provided in the Loan Agreement.
- b) If Debtor does not timely make any of the payments due under the Loan Agreement as they become due, the automatic stay shall automatically lift to enable BankDirect and/or third parties, including insurance companies providing the coverage under the Policies, to take all steps necessary and appropriate to cancel the Policies, collect the collateral and apply such collateral to the indebtedness owed to BankDirect by the Debtor. In exercising such rights, BankDirect and/or third parties shall comply with the notice and other relevant provisions of the Loan Agreement.

WHEREFORE, PREMISES CONSIDERED The Women's Health Institute Of Macon, PC requests the entry of an Order authorizing it to enter into the Loan Agreement with BankDirect and the Debtor and BankDirect be authorized and directed to take all actions necessary or appropriate to affect said agreement and for such other and further relief as each party may show itself justly entitled to receive.

BOYER LAW FIRM, L.L.C.

By:



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WESLEY J. BOYER

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**COMMERCIAL INSURANCE PREMIUM  
 FINANCE AND SECURITY AGREEMENT**

THIS COMMERCIAL INSURANCE PREMIUM FINANCE AND SECURITY AGREEMENT (this "Agreement") is between Insured named below as borrower and BankDirect Capital Finance, a division of Texas Capital Bank, N.A. ("BankDirect") as lender, concerning the financing of the premium(s) for one or more commercial insurance policies listed in the Schedule of Policies below (the "Loan"). The terms of this Agreement are stated below and on all subsequent pages of this document.

<b>Insured / Borrower ("Insured") Name &amp; Business Address (as stated in Policy)</b> The Women's Health Institute of Macon, PC (DIP) 4050 Riverside Dr Macon, GA 31210  Telephone Number: 478-746-2888 Taxpayer ID #: XXXXX1574	<b>Insured's Agent or Broker ("Agent") Name &amp; Business Address</b> The Keane Insurance Group 135 West Adams Avenue Saint Louis, MO 63122  Telephone Number: 314-966-7733 Agency Code: 5136
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**SCHEDULE OF POLICIES (each, a "Policy")**

Policy Prefix and Number	Effective Date of Policy MM/DD/YY	Name & City of Insurance Company and Name & City of General or Policy Issuing Agent or Company Office	Type of Coverage	Policy Subject to Audit (✓)	Policy Term in Months Covered	Min Earned Prem %	Days to Cancel	Short Rate (✓)	Premium Amounts
	12/1/2017	Professional Security Ins Co JDM & Associates 1550 Village Square Blvd, Ste 1 Tallahassee, FL 32309	MALPRACTICE		12	0%	10	✓	Premium: \$163,829.00 Policy Fee: \$0.00 Broker Fee: \$0.00 Tax/Stamp: \$6,553.16 Inspection: \$0.00

Additional Policies are listed on the attached Schedule of Policies

**TOTAL PREMIUMS**

**\$170,382.16**

TOTAL PREMIUMS	DOWN PAYMENT	UNPAID PREMIUM BALANCE	FLORIDA DOC STAMP TAX Applicable in Florida only	AMOUNT FINANCED Amount of Loan provided to or on behalf of Insured	FINANCE CHARGE The dollar amount of interest the Loan will cost over the term of the Loan	TOTAL OF PAYMENTS Amount of interest and principal which will have been paid on the Loan after making all scheduled Loan payments	ANNUAL PERCENTAGE INTEREST RATE The cost of interest on the Loan as a yearly percentage rate.
\$170,382.16	\$45,000.00	\$125,382.16	\$0.00	\$125,382.16	\$5,376.94	\$130,759.10	9.25%

Payment Schedule: The Loan payment schedule will be:	Number of Loan Payments 10	Amount of Each Loan Payment* \$13,075.91	When Loan Payments are Due ("Due Dates")	
			First Due Date 1/1/2018	Subsequent Monthly Due Dates** 1st

\*Non-payment of the Loan may result in cancellation of any Policy. \*\*Subsequent payments are due on the same day of each succeeding period until paid in full.

**Prepayment:** Insured may prepay the outstanding principal balance of the Loan in full at any time. If Insured prepays the Loan in full, Insured will receive a refund of the unearned finance charge, calculated according to the Rule of 78's or the actuarial method as provided by applicable law. Minimum refund is \$1.

**Security Interest:** Insured assigns and grants a security interest to BankDirect as security for payment of all amounts payable under this Agreement, in all of Insured's right, title and interest in and to each Policy and all amounts which are or may become payable to Insured under or with reference to the Policies including, among other things, any gross unearned premiums, dividend payments, and all payments on account of loss which results in reduction of any unearned premium in accordance with the term(s) of said Policies.

**Delinquency Charge:** Insured agrees to pay a delinquency charge to BankDirect on any payment required to be made by insured hereunder which is not received by BankDirect within five (5) days of its due date, unless a longer period is specified under applicable law, in which case the delinquency charge will be imposed on any payment not received by BankDirect within this longer period. The delinquency charge will be the lesser of: (1) 5% of the overdue amount; or (2) the maximum delinquency charge allowed by applicable law.

**Service Fee:** The amounts and rates referenced on this page do not include the service fee referred to on page two of this document.

**Cancellation Charge:** If a default results in cancellation of a Policy, Insured agrees to pay a cancellation charge of \$25 or the maximum amount permitted by applicable law.

**IMPORTANT INFORMATION ABOUT YOUR LOAN:** To help the Federal government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies the Insured. We will require such information as we deem reasonably necessary to allow us to properly identify you, such as your name, address and Taxpayer ID # (TIN).

**NOTICE TO INSURED:** 1. DO NOT SIGN THIS AGREEMENT UNTIL YOU READ ALL PAGES OF THE AGREEMENT AND FILL IN ANY BLANK SPACES. 2. YOU ARE ENTITLED TO A COMPLETELY FILLED IN COPY OF THIS AGREEMENT. 3. YOU UNDERSTAND AND HAVE RECEIVED A COPY OF THIS AGREEMENT, KEEP IT TO PROTECT YOUR LEGAL RIGHTS. 4. UNDER THE LAW, YOU HAVE THE RIGHT TO PAY OFF IN ADVANCE THE FULL AMOUNT DUE AND UNDER CERTAIN CONDITIONS TO OBTAIN A PARTIAL REFUND OF THE FINANCE CHARGE. 5. SEE ADDITIONAL PAGES FOR IMPORTANT INFORMATION.

**REPRESENTATIONS AND WARRANTIES:**

The undersigned Agent and Insured have read the Representations and Warranties on page two of this document, make all such representations and warranties and understand that BankDirect will rely on all such representations and warranties in determining whether or not to accept this Agreement, and agree to be bound by the terms of this Agreement. Insured further acknowledges that upon satisfactory completion of the Agreement, the undersigned Agent may receive a fee from BankDirect for the origination and administration of this Agreement as allowed by applicable law.

All Insureds must sign as named in Policies. If corporation, authorized officers must sign; if partnership, partner must sign as such; signatory acting in representative capacity represents that has authorized this transaction and has authorized signatory to receive all notices hereunder. By signing below Insured agrees to make all payments required by this Agreement and to be bound by all provisions of this Agreement, including those on page two. Insured is not required to enter into an insurance premium financing arrangement as a condition to the purchase of any insurance policy.

(Signature of Agent)

(Signature of Insured)

(Title)

(Date)

(Printed Name & Title)

(Date)

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**CERTIFICATE OF SERVICE**

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This is to certify that I have this day served a copy of the

**MOTION FOR APPROVAL OF COMMERCIAL INSURANCE  
PREMIUM FINANCE AND SECURITY AGREEMENT**

upon the following:

Elizabeth Hardy, Esq.  
440 MLK Jr. Blvd., Suite 302  
Macon, GA 31201

via the court's electronic notification system this 25<sup>th</sup> day of January, 2018.

  
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WESLEY J. BOYER