

Fill in this information to identify your case:

United States Bankruptcy Court for the:

NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION

Case number (if known) _____

Chapter 11

Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

4/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name SL Gray Enterprises, LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 47-3439031

4. Debtor's address **Principal place of business**

415 Howard St
Apt 1716
Evanston, IL 60202-4057

Number, Street, City, State & ZIP Code

Cook
County

Mailing address, if different from principal place of business

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

15547 Ells Ave Dolton, IL 60419-2714
Number, Street, City, State & ZIP Code

5. Debtor's website (URL) _____

6. Type of debtor

Corporation (Including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

Partnership (excluding LLP)

Other. Specify: _____

Debtor SL Gray Enterprises, LLC
Name

Case number (if known) _____

7. Describe debtor's business

A. Check one:

- Health Care Business (as defined in 11 U.S.C. § 101(27A))
- Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- Railroad (as defined in 11 U.S.C. § 101(44))
- Stockbroker (as defined in 11 U.S.C. § 101(53A))
- Commodity Broker (as defined in 11 U.S.C. § 101(6))
- Clearing Bank (as defined in 11 U.S.C. § 781(3))
- None of the above

B. Check all that apply

- Tax-exempt entity (as described in 26 U.S.C. §501)
- Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.

See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- Chapter 7
- Chapter 9

Chapter 11. Check all that apply:

- Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).
- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- A plan is being filed with this petition.
- Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.
- The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- No.
- Yes.

If more than 2 cases, attach a separate list.

District _____	When _____	Case number _____
District _____	When _____	Case number _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- No
- Yes.

List all cases. If more than 1, attach a separate list

Debtor _____	Relationship _____
District _____	When _____ Case number, if known _____

Debtor **SL Gray Enterprises, LLC**
Name

Case number (if known)

11. Why is the case filed in this district?

Check all that apply:

- Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

No

Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- It needs to be physically secured or protected from the weather.
- It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- Other _____

Where is the property?

Number, Street, City, State & ZIP Code

Is the property insured?

No

Yes. Insurance agency

Contact name

Phone

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- Funds will be available for distribution to unsecured creditors.
- After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

1-49

50-99

100-199

200-999

1,000-5,000

5,001-10,000

10,001-25,000

25,001-50,000

50,001-100,000

More than 100,000

15. Estimated Assets

\$0 - \$50,000

\$50,001 - \$100,000

\$100,001 - \$500,000

\$500,001 - \$1 million

\$1,000,001 - \$10 million

\$10,000,001 - \$50 million

\$50,000,001 - \$100 million

\$100,000,001 - \$500 million

\$500,000,001 - \$1 billion

\$1,000,000,001 - \$10 billion

\$10,000,000,001 - \$50 billion

More than \$50 billion

16. Estimated liabilities

\$0 - \$50,000

\$50,001 - \$100,000

\$100,001 - \$500,000

\$500,001 - \$1 million

\$1,000,001 - \$10 million

\$10,000,001 - \$50 million

\$50,000,001 - \$100 million

\$100,000,001 - \$500 million

\$500,000,001 - \$1 billion

\$1,000,000,001 - \$10 billion

\$10,000,000,001 - \$50 billion

More than \$50 billion

Debtor SL Gray Enterprises, LLC Case number (if known) _____
Name

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
I have been authorized to file this petition on behalf of the debtor.
I have examined the information in this petition and have a reasonable belief that the information is true and correct.
I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 12, 2016
MM/DD/YYYY

X Stephanie Gray **SIGN HERE** Stephanie Gray
Signature of authorized representative of debtor Printed name
Title Manager

18. Signature of attorney

X /s/ Karen Jackson Porter
Signature of attorney for debtor

Date December 12, 2016
MM/DD/YYYY

Karen Jackson Porter
Printed name

Porter Law Network
Firm name

230 West Monroe St. Suite 240
Chicago, IL 60606
Number, Street, City, State & ZIP Code

Contact phone _____ Email address porterlawnetwork@gmail.com

6188626
Bar number and State

Fill in this information to identify the case:

Debtor name **SL Gray Enterprises, LLC**
 United States Bankruptcy Court for the: **NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**
 Case number (if known) _____

Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property

12/15

Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?

- No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
- Yes. Fill in all of the information below.

Part 1 List Creditors Who Have Secured Claims

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

Column A	Column B
Amount of claim Do not deduct the value of collateral.	Value of collateral that supports this claim
\$25,037.00	\$0.00

2.1 Construction Technology Solution, Inc.
Creditor's Name

Describe debtor's property that is subject to a lien
15547 Ellis Ave, Dolton, IL 60419-2714

**1550 Spring Rd
 Oak Brook, IL 60523-1320**
Creditor's mailing address

Describe the lien

Is the creditor an insider or related party?

- No
- Yes

Is anyone else liable on this claim?

- No
- Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

Creditor's email address, if known

Date debt was incurred

Last 4 digits of account number
6250

Do multiple creditors have an interest in the same property?

- No
- Yes. Specify each creditor, including this creditor and its relative priority.

1. RFLF 2, LLC.
2. Construction Technology Solution, Inc.

As of the petition filing date, the claim is:

- Check all that apply
- Contingent
 - Unliquidated
 - Disputed

2.2 RFLF 2, LLC.
Creditor's Name

Describe debtor's property that is subject to a lien
15547 Ellis Ave, Dolton, IL 60419-2714

\$65,870.00

\$0.00

**222 W Adams St Ste 1980
 Chicago, IL 60606-5253**
Creditor's mailing address

Describe the lien

Is the creditor an insider or related party?

- No
- Yes

Is anyone else liable on this claim?

- No
- Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

Creditor's email address, if known

Date debt was incurred

01/13/2016

Last 4 digits of account number
0636

Debtor SL Gray Enterprises, LLC
Name

Case number (if know) _____

Do multiple creditors have an interest in the same property?

No

Yes. Specify each creditor, including this creditor and its relative priority.

1. RFLF 2, LLC.
2. Construction Technology Solution, Inc.

As of the petition filing date, the claim is:
Check all that apply

Contingent

Unliquidated

Disputed

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.

\$90,907.00

Part 2: List Others to Be Notified for a Debt Already Listed in Part 1

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address

On which line in Part 1 did you enter the related creditor?

Last 4 digits of account number for this entity

Fill in this information to identify the case:

Debtor name **SL Gray Enterprises, LLC**
 United States Bankruptcy Court for the: **NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**
 Case number (if known) _____

Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B) and on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

- No. Go to Part 2.
 Yes. Go to line 2.

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

Amount of claim

3.1	Nonpriority creditor's name and mailing address	As of the petition filing date, the claim is: Check all that apply.	Amount of claim
	American Express 200 Vesey St New York, NY 10285-1000 Date(s) debt was incurred _____ Last 4 digits of account number 1008	<input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: _____ Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$1,811.11
	3.2 Capital One Bank, N. A. Attn: Bankruptcy Department PO Box 30285 Salt Lake City, UT 84130-0285 Date(s) debt was incurred _____ Last 4 digits of account number 3541	<input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: _____ Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$1,018.33
	3.3 Kabbage, Inc. 925B Peachtree St NE Atlanta, GA 30309-4498 Date(s) debt was incurred _____ Last 4 digits of account number _____	<input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: _____ Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$24,118.86
	3.4 Stephanie Gray 415 Howard St Apt 1716 Evanston, IL 60202-4057 Date(s) debt was incurred _____ Last 4 digits of account number _____	<input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed Basis for the claim: _____ Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$13,000.00

Part 3: List Others to Be Notified About Unsecured Claims

Debtor SL Gray Enterprises, LLC Case number (if known) _____
Name

4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address

On which line in Part 1 or Part 2 is the related creditor (if any) listed?

Last 4 digits of account number, if any

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. Add the amounts of priority and nonpriority unsecured claims.

5a. Total claims from Part 1

5b. Total claims from Part 2

5c. Total of Parts 1 and 2
 Lines 5a + 5b = 5c.

	Total of claim amounts	
5a.	\$	0.00
5b.	+	39,948.30
5c.	\$	39,948.30

Fill in this information to identify the case:

Debtor name **SL Gray Enterprises, LLC**
 United States Bankruptcy Court for the: **NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**
 Case number (if known): _____

Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
American Express 200 Vesey St New York, NY 10285-1000						\$1,811.11
Construction Technology Solution, Inc. 1550 Spring Rd Oak Brook, IL 60523-1320				\$25,037.00	\$0.00	\$25,037.00
Kabbage, Inc. 925B Peachtree St NE Atlanta, GA 30309-4498						\$24,118.86
RFLF 2, LLC. 222 W Adams St Ste 1980 Chicago, IL 60606-5253	Kevin Werner			\$65,870.00	\$0.00	\$65,870.00

**United States Bankruptcy Court
Northern District of Illinois, Eastern Division**

IN RE:

Case No. _____

SL Gray Enterprises, LLC

Debtor(s)

Chapter **11**

LIST OF EQUITY SECURITY HOLDERS

Registered name and last known address of security holder	Shares (or Percentage)	Security Class (or kind of interest)
Diane DeWalt 15342 W 10 Mile Rd Apt 3 Oak Park, MI 48237-1466	10	Member
Stephanie Gray 415 Howard St Apt 1716 Evanston, IL 60202-4057	90	Member and Manager

B2030 (Form 2030) (12/15)

United States Bankruptcy Court
Northern District of Illinois, Eastern Division

In re SL Gray Enterprises, LLC

Debtor(s)

Case No.

Chapter 11

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept	\$	<u>4,717.00</u>
Prior to the filing of this statement I have received	\$	<u>3,217.00</u>
Balance Due	\$	<u>1,500.00</u>

2. The source of the compensation paid to me was:

Debtor Other (specify): **Stephanie L. Gray**

3. The source of compensation to be paid to me is:

Debtor Other (specify): **Stephanie L. Gray**

4. I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
- c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
- d. Representation of the debtor in adversary proceedings and other contested bankruptcy matters;
- e. [Other provisions as needed]

The filing fee has been paid. The final compensation will be the amount awarded by the court after ruling upon the applications for compensation received by the court.

6. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

December 12, 2016

Date

/s/ Karen Jackson Porter

Karen Jackson Porter

Signature of Attorney

Porter Law Network

**230 West Monroe St. Suite 240
Chicago, IL 60606**

porterlawnetwork@gmail.com

Name of law firm

PORTER LAW NETWORK

230 WEST MONROE, SUITE 240
CHICAGO, IL 60606
312- 372-4400

AGREEMENT TO PROVIDE LEGAL SERVICES

November 22, 2016

Ms. Stephanie Gray
SL Gray Enterprises, LLC.
415 Howard Street
Unit 1716
Evanston, IL 60202

Re: Chapter 11 Case:

On behalf of our firm I want to thank you, as the manager of SL Gray Enterprises, LLC. ("SL Gray"), for selecting us to represent it in connection with a Chapter 11 case.

Lawyers are required, under the Rules of Professional Conduct, before beginning the representation of a client to communicate to the client the scope of the representation, the basis for the legal fees and the rates that will be charged to the client.

SCOPE OF LEGAL SERVICES

We agree to perform legal services in connection with a Chapter 11 bankruptcy case for SL Gray. SL Gray owns the real property located at 15547 Ellis Avenue, Dolton IL 60419. The property was acquired with funds obtained from interest only short-term lenders. One of the primary loans will mature in December of 2016. SL Gray is not able to pay off the debt in full. You have determined that it is in the best interest of SL Gray to file a Chapter 11 case to prevent collection action against SL Gray by the lenders and to provide you with an opportunity to restructure the debt.

The Porter Law Network has agreed to represent SL Gray and to perform the legal services that are necessary to file the Chapter 11 case; restructure the debt of SL Gray and complete the Chapter 11 case by (i) confirming a plan of reorganization, (ii) converting the Chapter 11 case to a Chapter 7 case or (iii) dismissing the Chapter 11 case.

This agreement is limited to the Chapter 11 bankruptcy proceedings of SL Gray. The execution of this agreement does not obligate us to represent any individual or entity other than SL Gray in connection with any matter other than this Chapter 11 proceeding or to represent SL Gray in the event the Chapter 11 proceeding is converted to a Chapter 7 liquidation.

We have advised you that we cannot represent the principals, managers or members of SL Gray or any individual that has guaranteed, or is liable for, the debts of SL Gray. Only SL Gray will be protected by the automatic stay imposed against creditor collection action by the filing of the chapter 11 case. No other individual or entity will be protected by the automatic stay. Any other individual or entity will be required to hire a separate attorney to provide representation for their interests, including in any lawsuits or other collection actions by the creditors of SL Gray against them.

ATTORNEY'S FEES AND COSTS

We will charge SL Gray the following hourly rates for the legal services provided by the attorneys and staff that will be performing the legal services: \$400.00 per hour for the services of Karen J. Porter and \$175.00 for the services of our legal assistants.

We will charge SL Gray for the expenses that are required for a Chapter 11 case. Such expenses will include, but are not limited to: (1) court filing fees; (2) the actual cost of photocopies; (3) messenger deliveries; (4) actual cost of postage for notices to creditors; (5) actual cost of court reporters and transcripts; and (6) computerized case docketing and legal research. We reserve the right to charge SL Gray for any other reasonable and necessary expense that we incur in connection with the SL Gray Chapter 11 case.

We have requested that that you pay the filing fee in the amount of \$1717.00 and a retainer in the amount of \$3,000.00. The retainer that we are requesting is not an indication of the total legal fee for this chapter 11 case. SL Gray agrees to pay for all the legal fees and expenses we incur to represent SL Gray in connection with this Chapter 11 case.

We consider the retainer an advance payment retainer under Illinois because we are committing to provide legal services for the duration of the Chapter 11 case rather than on a month to month basis. We will deposit the retainer into our operating account. The retainer becomes our property when we receive the retainer. You have the right to request that the retainer be treated as a security retainer and placed into our client trust account. We reserve the right to change the terms of our representation if you request a security retainer.

We will bill SL Gray periodically for the legal services we perform and the expenses we incur at the hourly rates listed above. We will present applications for compensation to the court and the court will have the right to review and approve our legal fees and expenses. If the total cost of the legal services we perform and the expenses we incur are more than the retainer that we have been paid, SL Gray will be obligated to pay the balance due.

ATTORNEYS RESPONSIBILITIES

Karen J. Porter and the Porter Law Network will perform the following legal services in connection with the SL Gray Chapter 11 case:

- (a) To give SL Gray legal advice with respect to its powers and duties as a debtor-in-possession in the continued management of its assets;
- (b) To prepare such applications, motions, complaints, orders, reports, pleadings, plans, disclosure statements or other papers on SL Gray's behalf that may be necessary in connection with this case;
- (c) To attend meetings of creditors and meetings with third parties;
- (d) To assist SL Gray with its business operations;
- (e) To assist SL Gray in preparing and obtaining the court's approval of a plan of reorganization and disclosure statement in order to preserve the value of its assets;
- (f) To take such action as may be necessary with respect to claims that may be asserted against SL Gray and
- (g) To perform any other legal services for SL Gray which may be required in connection with this case.

CLIENT RESPONSIBILITIES

You agree to fully cooperate with us with respect to the Chapter 11 case. You agree to provide us with complete and accurate information concerning the financial affairs of SL Gray. You agree to provide us with a complete and accurate list of all creditors, personal property, income and all the other information required by the United States Bankruptcy Court and any trustee responsible for your case.

While SL Gray is operating in a Chapter 11 proceeding, there will be many obligations to the office of the United States Trustee and creditors which must be fulfilled. You will have the responsibility to file monthly financial operating reports disclosing the postpetition business operations, pay quarterly fees to the trustee, pay postpetition taxes, and maintain adequate insurance coverage.

We have explained to you that the financial restructuring of SL Gray using chapter 11 of the Bankruptcy Code will be a difficult legal proceeding. SL Gray will be required to operate its business after the case is filed without running deficits. SL Gray will be required to

demonstrate that it can operate at a profit and develop a plan to repay its creditors over time. SL Gray will also be required to maintain a budget and make monthly payments to its secured creditors. The revenues and receivables generated by SL Gray constitute the secured creditors cash collateral. The court and/or the creditors must authorize SL Gray's use of the cash collateral. The unauthorized use of the cash collateral is a reason for the Chapter 11 case to be dismissed by the court or converted to a liquidation.

We will make every effort to guide SL Gray through the Chapter 11 case. However, we are unable to guarantee you that SL Gray will be able to develop a viable reorganization plan to restructure its debt, or confirm a reorganization plan. For these reasons, we cannot guarantee that the Chapter 11 reorganization for SL Gray will be a successful one. We must also advise you that in the event SL Gray cannot develop a viable reorganization plan to repay its creditors, SL Gray will be faced with a dismissal of the Chapter 11 case or the conversion to a Chapter 7 liquidation.

TERMINATION OF AGREEMENT

You understand that we will not be able to provide adequate legal representation if you fail to provide us with complete and accurate information for SL Gray; fail to fully cooperate with us; or fail to fulfill your obligations. You further understand that your failure to provide information, to cooperate with us or to fulfill your duties during the Chapter 11 case may increase the cost of the legal services we render, may result in the Chapter 11 case being dismissed by the court or converted to a Chapter 7 liquidation.

We reserve the right to withdraw as the attorney of record for SL Gray and to terminate this agreement (1) if our legal fees and expenses are not paid as set forth in this agreement, (2) if you fail to cooperate with us during the Chapter 11 proceeding, (3) if you fail to comply with any requirement of the United States Trustee (4) if you fail to obey an order of the Bankruptcy Court (5) if the case is converted to a Chapter 7 or (6) if you fail to comply with any other terms of this agreement.

Either party may terminate this agreement with or without cause and at any time upon giving written notice to the other party. However, since our representation of SL Gray is approved by the court, the termination of our representation of SL Gray must also be approved by the court. The termination of this agreement will not affect the obligation to pay any outstanding legal fees. We agree that if this agreement is terminated we will provide copies of documents in our files to you provided you have paid any outstanding legal fees and expenses, including copy charges for copying the files.

ENTIRE AGREEMENT

This agreement contains our full and complete understanding with respect to the subject matter hereof. This agreement supersedes all prior representations and understandings whether written or oral. This agreement shall be governed by the laws of the State of Illinois in all respects. This agreement may be executed by facsimile, electronically, and in counterparts.

Very truly yours,

PORTER LAW NETWORK

By: *Karen J. Porter*
Karen J. Porter

SL GRAY ENTERPRISES, LLC

By: *Stephanie Gray*
Stephanie Gray, its Manager