

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)	BK No.: 17-16064
Aspen Court, LLC, an Illinois limited)	
liability company,)	Chapter: 11
)	Honorable Timothy A. Barnes
)	
Debtor(s))	

**INTERIM ORDER AUTHORIZING INTERIM USE OF
CASH COLLATERAL AND GRANTING RELATED RELIEF**

THIS MATTER COMING TO BE HEARD upon the Motion of Aspen Court, LLC, Debtor/Debtor-in-Possession herein, For Authority to Use Cash Collateral pursuant to Section 363 of the Bankruptcy Code (the "Motion"); proper notice as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure having been provided; and this Court being fully advised in the premises;

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

A) The Debtor is authorized to use cash collateral on an interim basis during the period May 31, 2017, through June 30, 2017, to the extent set forth on Exhibit A attached to the Motion;

B) In return for the Debtor's continued interim use of cash collateral, Soy Capital Bank, Old Second Bank, Commerce Bank and Heartland Bank (collectively, the "Lenders") are granted the following adequate protection for their purported secured interests in property of the Debtor:

1. The Debtor will permit the Lenders to inspect, upon reasonable notice, within reasonable hours, the Debtor's books and records;
2. The Debtor shall maintain and pay premiums for insurance to cover all of its assets from fire, theft and water damage, shall name Lenders as loss payees and/or mortgagees on such insurance policies as provided in the respective pre-petition loan documents and shall provide copies of insurance policies, or endorsements as reasonably requested by any Lender;
3. The Debtor shall, upon reasonable request, make available to the Lenders evidence of that which constitutes their collateral or proceeds;
4. The Debtor will properly maintain its assets in good repair and properly manage its business;
5. The Lenders are granted valid, perfected, enforceable security interests in and to Debtor's post-petition assets, including all proceeds and products which are now or hereafter become property of this estate to the extent and priority of their alleged pre-petition liens, if valid, but, for any Lender, only to the extent of any diminution in the value of such Lender's collateral during the period from the commencement of the Debtor's Chapter 11 case through June 30, 2017;
6. Nothing in this Order shall eliminate the effect of Section 552(b) of the Bankruptcy Code;

C) For any item set forth on Exhibit A, the Debtor is authorized to make the expenditures plus no more than 10% of the total proposed expense payments unless otherwise agreed by the respective Lender or upon further Order of this Court;

D) Any expenses that are budgeted for payment in one month but are not paid in such month shall be carried over for payment in subsequent months;

E) Beginning in the month ending on May 31, 2017, and in addition to any reporting obligations of the United States Trustee, the Debtor shall file and serve upon Lenders' Counsel by the 15th of each month a financial report for the prior month, broken down for each property, that shows the revenues received and expenses incurred with respect to each property; and

F) A final hearing on the Motion is scheduled before this Court on June 27, 2017, at 10:30 a.m. Nothing herein shall limit the right of any Lender to object to the Motion at the final hearing or to the terms and conditions of any subsequent cash collateral order.

Enter:



United States Bankruptcy Judge

Dated: JUN 01 2017

Prepared by:

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Cash Collateral.ORD 5 31 17

01 JUN 2017

Exhibit A

CASH FLOW PROJECTIONS as of 5-24-17

Monthly opening balance

May	June	July	August
\$490,271.71	\$451,756.62	\$370,300.50	\$320,240.88

	May	June	July	August
SCHEDULED RENTAL INCOME	5/24/2017	6/15/2017	7/15/2017	8/15/2017
This is scheduled prepaid rent for apartments moving in mid August.	\$0.00	\$167,650.00	\$179,385.00	\$183,335.00
Less 50% that fail to prepay May, June, July -Add for August	\$0.00	\$83,825.00	\$89,692.50	\$249,517.50
SECURITY DEPOSIT INCOME	\$2,000.00	\$8,435.00	\$11,735.00	\$3,950.00
TOTAL MONTHLY INCOME	\$2,000.00	\$92,260.00	\$101,427.50	\$436,802.50

PROJECTED EXPENSES	May	June	July	August
Grand Total Expenses (1/4 for May)	\$40,515.09	\$173,716.12	\$151,487.12	\$261,178.65

MONTH END CASH FLOW	\$451,756.62	\$370,300.50	\$320,240.88	\$495,864.73
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PROJECTED EXPENSES

	May	June	July	August
Advertising Expense	\$2,500.00	\$10,000.00	\$10,000.00	\$10,000.00
Annual Property Registration				
Apartment Referral Reward				
Apartment Gas and Electric (Vacant & Included)	\$2,408.50	\$13,228.55	\$13,228.55	\$13,228.55
Apartment Internet	\$350.00	\$10,855.32		\$143.42
Cable	\$150.48	\$601.93	\$601.93	\$601.93
Charity				
Munson's Water Conditioning Pool & Spas				
court costs				
Employee Benefit Programs Exp				
Employee Health Ins-pre tax				
FedEx				
Fuel Reimbursement				
Garbage Services	\$842.00	\$1,683.16	\$1,683.16	\$1,683.16
Insurance Expense				
Lease signing bonus	\$3,125.00	\$5,000.00	\$5,000.00	
Legal fees	\$250.00	\$750.00	\$750.00	\$750.00
Maintenance & Repairs Expense	\$3,144.62	\$16,983.21	\$15,016.19	\$22,144.62
Maintenance Fuel	\$250.00	\$196.62	\$542.65	\$380.89
Office Supplies Expense			\$699.25	\$1,063.24
Other Office Expense	\$12.50	\$74.35	\$228.93	\$89.00
Other Taxes Expense				
PAYROLL TAX	\$1,029.69	\$5,000.00	\$5,828.76	\$12,136.21
Payroll Tax Expense	\$85.00			\$340.00
Pool Maintenance Expense	\$34.24	\$1,028.70	\$1,000.00	\$417.14
Postage	\$50.00	\$200.00	\$200.00	\$612.21
Property Taxes				
Curret Real Estate Tax Escrow	\$9,000.00	\$36,000.00	\$36,000.00	\$36,000.00
Purchase Disc-Expense Items				
Rent or Lease Expense				
Rent Overpayment	\$1,000.00	\$410.00	\$3,196.00	
Rental Property Registration				
Retained Earnings				
Security Deposit Return	\$6,500.00	\$13,578.21	\$11,084.48	\$44,268.22
Service Charge				
taxes payable				
Telephone Expense	\$450.00	\$1,613.86	\$1,597.60	\$1,473.21
Turnover Carpet Repair				\$2,550.00
Turnover Cleaning				\$61,492.87
Turnover Cleaning Supplies		\$15.84	\$2,751.03	\$937.86
Turnover Drywall				\$224.00
Turnover floor cleaning				

Turnover Flooring				\$372.38
Turnover MISC Work				\$2,428.00
turnover painting		\$12,725.00	\$1,236.54	
Turnover Work Bonus				\$100.00
turnover-steamcleaning				\$197.58
Utilities Expense (Bldg. meters, office, garage)	\$1,244.49	\$4,624.61	\$4,867.54	\$5,507.92
Wages Expense Executives	\$3,500.00	\$14,000.00	\$14,000.00	\$14,000.00
Wages Expense Security	\$135.00	\$488.38	\$535.95	\$170.74
Wages Expense Clerical	\$800.00	\$2,911.71	\$3,000.18	\$5,682.15
Wages Expense Management	\$1,517.03	\$8,540.76	\$8,540.75	\$5,693.84
Wages Expenses Maintenance	\$1,901.12	\$11,406.89	\$7,604.59	\$13,249.31
Water Bills	\$235.42	\$1,799.02	\$2,293.04	\$3,240.20
Grand Total	\$40,515.09	\$173,716.12	\$151,487.12	\$261,178.65

SCHEDULED RENTAL INCOME

Building	#	5/24/2017	6/15/2017	7/15/2017	8/15/2017
324	1		\$700.00	\$700.00	\$700.00
324	2		\$695.00	\$695.00	\$695.00
324	3		\$695.00	\$695.00	\$695.00
324	4		\$695.00	\$695.00	\$695.00
324	5		\$715.00	\$715.00	\$715.00
324	6		\$1,000.00	\$1,000.00	\$1,000.00
324	7		\$520.00	\$520.00	\$520.00
324	8				
324	9		\$1,000.00	\$1,000.00	\$1,000.00
324	10		\$1,000.00	\$1,000.00	\$1,000.00
324	11		\$1,000.00	\$1,000.00	\$1,000.00
324	12				
330	1		\$1,500.00	\$1,500.00	\$1,500.00
330	2		\$1,110.00	\$1,110.00	\$1,110.00
330	3		\$930.00	\$930.00	\$930.00
330	4		\$1,500.00	\$1,500.00	\$1,500.00
330	5		\$820.00	\$820.00	\$820.00
330	6		\$715.00	\$715.00	\$715.00
330	7		\$960.00	\$960.00	\$960.00
330	8				
330	9		\$990.00	\$990.00	\$990.00
330	10		\$1,140.00	\$1,140.00	\$1,140.00
330	11		\$1,140.00	\$1,140.00	\$1,140.00
330	12		\$990.00	\$990.00	\$990.00
400	1				
400	2				
400	3				
400	4				
400	5		\$520.00	\$520.00	\$520.00
400	6				
400	7		\$715.00	\$715.00	\$715.00
400	8		\$715.00	\$715.00	\$715.00
400	9				
400	10				
400	11		\$540.00	\$540.00	\$540.00
400	12				
410	1				
410	2				
410	3		\$500.00	\$500.00	\$500.00
410	4				
410	5		\$500.00	\$500.00	\$500.00
415	1		\$1,600.00	\$1,600.00	\$1,600.00
415	2		\$1,600.00	\$1,600.00	\$1,600.00
415	3		\$1,200.00	\$1,200.00	\$1,200.00

415	4		\$1,600.00	\$1,600.00	\$1,600.00
415	5		\$1,600.00	\$1,600.00	\$1,600.00
415	6		\$1,600.00	\$1,600.00	\$1,600.00
415	7		\$1,600.00	\$1,600.00	\$1,600.00
415	8		\$1,600.00	\$1,600.00	\$1,600.00
415	9		\$1,600.00	\$1,600.00	\$1,600.00
415	10		\$1,200.00	\$1,200.00	\$1,200.00
415	11		\$1,600.00	\$1,600.00	\$1,600.00
420	1				
420	2		\$1,110.00	\$1,110.00	\$1,110.00
420	3		\$930.00	\$930.00	\$930.00
420	4		\$730.00	\$730.00	\$730.00
420	5		\$1,125.00	\$1,125.00	\$1,125.00
420	6		\$1,125.00	\$1,125.00	\$1,125.00
420	7		\$1,125.00	\$1,125.00	\$1,125.00
420	8				
420	9				
420	10				
420	11				
420	12				
430	1				
430	2		\$1,110.00	\$1,110.00	\$1,110.00
430	3		\$930.00	\$930.00	\$930.00
430	4				
430	5				
430	6		\$960.00	\$960.00	\$960.00
430	7				
430	8				
430	9		\$990.00	\$990.00	\$990.00
430	10				
430	11		\$1,140.00	\$1,140.00	\$1,140.00
430	12		\$1,240.00	\$1,240.00	\$1,240.00
900	1				
900	2		\$700.00	\$700.00	\$700.00
900	3				
900	4				
900	5		\$820.00	\$820.00	\$820.00
900	6				
900	7				
900	8				
900	9		\$830.00	\$830.00	\$830.00
900	10				
900	11		\$830.00	\$830.00	\$830.00
900	12				
910	1				
910	2		\$700.00	\$700.00	\$700.00

910	3		\$810.00	\$810.00	\$810.00
910	4				
910	5				
910	6				
910	7				
910	8		\$820.00	\$820.00	\$820.00
910	9				
910	10		\$830.00	\$830.00	\$830.00
910	11				
910	12		\$710.00	\$710.00	\$710.00
920	1		\$700.00	\$700.00	\$700.00
920	2				
920	3				
920	4				
920	5		\$715.00	\$715.00	\$715.00
920	6				
920	7		\$715.00	\$715.00	\$715.00
920	8				
920	9				
920	10		\$730.00	\$730.00	\$730.00
920	11				
920	12				
930	1				
930	2				
930	3				
930	4				
930	5				
930	6				
930	7		\$715.00	\$715.00	\$715.00
930	8				
930	9				
930	10		\$1,250.00	\$1,250.00	\$1,250.00
930	11		\$830.00	\$830.00	\$830.00
930	12		\$830.00	\$830.00	\$830.00
932			\$1,750.00	\$1,750.00	\$1,750.00
1505	1		\$975.00	\$975.00	\$975.00
1505	2				
1505	3		\$1,300.00	\$1,300.00	\$1,300.00
1505	4		\$975.00	\$975.00	\$975.00
1505	5				
1505	6		\$1,300.00	\$1,300.00	\$1,300.00
1505	7				
1505	8		\$975.00	\$975.00	\$975.00
1505	9		\$2,000.00	\$2,000.00	\$2,000.00
1505	10				
1507	3				

1509	1		\$1,300.00	\$1,300.00	\$1,300.00
1509	2		\$1,600.00	\$1,600.00	\$1,600.00
1509	3				
1509	4				
1509	5		\$1,200.00	\$1,200.00	\$1,200.00
1509	6				
1509	7				
1509	8				
1509	9		\$1,350.00	\$1,350.00	\$1,350.00
1509	10		\$1,200.00	\$1,200.00	\$1,200.00
1509	11		\$975.00	\$975.00	\$975.00
1509	12		\$975.00	\$975.00	\$975.00
1511	1		\$1,250.00	\$1,250.00	\$1,250.00
1511	2				
1511	3				
1511	4		\$1,000.00	\$1,000.00	\$1,000.00
1511	5		\$820.00	\$820.00	\$820.00
1511	6				
1511	7				
1511	8				
1511	9		\$710.00	\$710.00	\$710.00
1511	10				
1511	11		\$730.00	\$730.00	\$730.00
1511	12				
1513	1		\$700.00	\$700.00	\$700.00
1513	2				
1513	3				
1513	4				
1513	5		\$715.00	\$715.00	\$715.00
1513	6				
1513	7		\$520.00	\$520.00	\$520.00
1513	8		\$820.00	\$820.00	\$820.00
1513	9		\$540.00	\$540.00	\$540.00
1513	10		\$540.00	\$540.00	\$540.00
1513	11				
1513	12		\$730.00	\$730.00	\$730.00
1515	1				
1515	2		\$810.00	\$810.00	\$810.00
1515	3				
1515	4		\$500.00	\$500.00	\$500.00
1515	5				
1515	6				
1515	7				
1515	8		\$1,000.00	\$1,000.00	\$1,000.00
1515	9				
1515	10				

1515	11				
1515	12		\$830.00	\$830.00	\$830.00
1517	1		\$700.00	\$700.00	\$700.00
1517	2		\$695.00	\$695.00	\$695.00
1517	3		\$600.00	\$600.00	\$600.00
1517	4		\$600.00	\$600.00	\$600.00
1517	5				
1517	6		\$520.00	\$520.00	\$520.00
1517	7		\$520.00	\$520.00	\$520.00
1517	8		\$620.00	\$620.00	\$620.00
1517	9				
1517	10		\$810.00	\$810.00	\$810.00
1517	11		\$710.00	\$710.00	\$710.00
1517	12		\$540.00	\$540.00	\$540.00
1519	1		\$695.00	\$695.00	\$695.00
1519	2		\$500.00	\$500.00	\$500.00
1519	3		\$500.00	\$500.00	\$500.00
1519	4				
1519	5		\$620.00	\$620.00	\$620.00
1519	6		\$520.00	\$520.00	\$520.00
1519	7				
1519	8		\$520.00	\$520.00	\$520.00
1519	9		\$540.00	\$540.00	\$540.00
1519	10		\$710.00	\$710.00	\$710.00
1519	11				
1519	12		\$540.00	\$540.00	\$540.00
1521	1		\$500.00	\$500.00	\$500.00
1521	2		\$500.00	\$500.00	\$500.00
1521	3		\$700.00	\$700.00	\$700.00
1521	4		\$500.00	\$500.00	\$500.00
1521	5				
1521	6				
1521	7		\$700.00	\$700.00	\$700.00
1521	8				
1521	9		\$540.00	\$540.00	\$540.00
1521	10		\$710.00	\$710.00	\$710.00
1521	11		\$540.00	\$540.00	\$540.00
1521	12		\$540.00	\$540.00	\$540.00
1525	1				
1525	2				
1525	3				
1525	4		\$695.00	\$695.00	\$695.00
1525	5		\$820.00	\$820.00	\$820.00
1525	6				
1525	7		\$650.00	\$650.00	\$650.00
1525	8				

1525	9				
1525	10				
1525	11		\$730.00	\$730.00	\$730.00
1525	12		\$730.00	\$730.00	\$730.00
1527	1				
1527	2		\$810.00	\$810.00	\$810.00
1527	3				
1527	4				
1527	5		\$520.00	\$520.00	\$520.00
1527	6		\$715.00	\$715.00	\$715.00
1527	7		\$715.00	\$715.00	\$715.00
1527	8				
1527	9				
1527	10				
1527	11		\$830.00	\$830.00	\$830.00
1527	12		\$800.00	\$800.00	\$800.00
1529	1				
1529	2		\$700.00	\$700.00	\$700.00
1529	3				
1529	4				
1529	5				
1529	6		\$715.00	\$715.00	\$715.00
1529	7		\$820.00	\$820.00	\$820.00
1529	8		\$820.00	\$820.00	\$820.00
1529	9				
1529	10				
1529	11		\$830.00	\$830.00	\$830.00
1529	12		\$730.00	\$730.00	\$730.00
1535	1		\$700.00	\$700.00	\$700.00
1535	2				
1535	3				
1535	4				
1535	5				
1535	6		\$1,000.00	\$1,000.00	\$1,000.00
1535	7		\$715.00	\$715.00	\$715.00
1535	8				
1535	9				
1535	10				
1535	11				
1535	12		\$830.00	\$830.00	\$830.00
1537	1				
1537	2		\$910.00	\$910.00	\$910.00
1537	3				
1537	4				
1537	5		\$520.00	\$520.00	\$520.00
1537	6		\$520.00	\$520.00	\$520.00

1537	7		\$715.00	\$715.00	\$715.00
1537	8		\$820.00	\$820.00	\$820.00
1537	9		\$830.00	\$830.00	\$830.00
1537	10				
1537	11		\$830.00	\$830.00	\$830.00
1537	12				
1539	1		\$700.00	\$700.00	\$700.00
1539	2		\$500.00	\$500.00	\$500.00
1539	3		\$500.00	\$500.00	\$500.00
1539	4		\$500.00	\$500.00	\$500.00
1539	5				
1539	6		\$700.00	\$700.00	\$700.00
1539	7		\$520.00	\$520.00	\$520.00
1539	8				
1539	9		\$540.00	\$540.00	\$540.00
1539	10		\$710.00	\$710.00	\$710.00
1539	11		\$710.00	\$710.00	\$710.00
1539	12		\$710.00	\$710.00	\$710.00
1541	1		\$700.00	\$700.00	\$700.00
1541	2		\$700.00	\$700.00	\$700.00
1541	3		\$500.00	\$500.00	\$500.00
1541	4		\$600.00	\$600.00	\$600.00
1541	5		\$520.00	\$520.00	\$520.00
1541	6				
1541	7		\$520.00	\$520.00	\$520.00
1541	8		\$1,000.00	\$1,000.00	\$1,000.00
1541	9				
1541	10				
1541	11				
1541	12		\$540.00	\$540.00	\$540.00
1543	1		\$930.00	\$930.00	\$930.00
1543	2				
1543	3		\$1,950.00	\$1,950.00	\$1,950.00
1543	4		\$1,950.00	\$1,950.00	\$1,950.00
1543	5		\$1,125.00	\$1,125.00	\$1,125.00
1543	6		\$1,125.00	\$1,125.00	\$1,125.00
1543	7		\$1,225.00	\$1,225.00	\$1,225.00
1543	8		\$1,125.00	\$1,125.00	\$1,125.00
1543	9		\$1,140.00	\$1,140.00	\$1,140.00
1543	10		\$1,140.00	\$1,140.00	\$1,140.00
1543	11		\$1,240.00	\$1,240.00	\$1,240.00
1543	12		\$1,140.00	\$1,140.00	\$1,140.00
			\$0.00	\$159,215.00	\$159,215.00
				\$159,215.00	\$159,215.00

Estimated new lease
income

\$2,000.00 \$8,435.00 \$20,170.00 \$24,120.00

Total Monthly Income				
Estimated and Actual	\$2,000.00	\$167,650.00	\$179,385.00	\$183,335.00