

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; this Court having determined that the Debtor's use of cash collateral to cover the expenditures set forth on Exhibit A to the Motion is necessary to avoid immediate and irreparable harm to the Debtor's estate pending a final hearing on the Motion; 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 January 1, 2018, through February 28, 2018, 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 February 28, 2018;

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 February 28, 2018, at 10:30 a.m. 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: **DEC 20 2017**

Prepared by:

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EXHIBIT A

CASH FLOW PROJECTIONS as of 12-15-17

Monthly opening balance*

	January	February
	\$715,586.44	\$771,795.64

	January	February
SCHEDULED RENTAL INCOME	1/15/2018	2/15/2018
	\$204,450.22	\$204,450.22
Parking Permit Income	\$0.00	\$0.00
SECURITY DEPOSIT INCOME	\$4,000.00	\$5,000.00
TOTAL MONTHLY INCOME	\$208,450.22	\$209,450.22

PROJECTED EXPENSES	January	February
Grand Total Expenses	\$152,241.02	\$128,846.71

MONTH END CASH FLOW	\$771,795.64	\$852,399.15
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PROJECTED EXPENSES

	January	February
Advertising Expense	\$10,000.00	\$10,000.00
Annual Property Registration	\$5,238.00	
Apartment Referral Reward		\$529.75
Apartment Gas and Electric (Vacant & Included)	\$233.75	\$4,664.94
Apartment Internet	\$339.02	\$621.50
Cable	\$306.78	\$486.71
Charity		
Munson's Water Conditioning Pool & Spas		
court costs		\$4,875.00
Employee Benefit Programs Exp		
Employee Health Ins-pre tax		
FedEx		
Fuel Reimbursement		
Garbage Services	\$1,683.16	\$1,683.16
Insurance Expense		
Lease signing bonus	\$1,000.00	
Legal fees		
Maintenance & Repairs Expense	\$11,949.03	\$10,776.77
Maintenance Fuel	\$369.91	\$299.49
Office Supplies Expense		\$85.90
Other Office Expense	\$90.73	\$88.14
Other Taxes Expense		
PAYROLL TAX	\$4,706.75	\$6,267.20
Payroll Tax Expense	\$913.20	\$1,198.42
Pool Maintenance Expense		
Postage	\$99.64	
Property Taxes		
Curret Real Estate Tax Escrow		
Purchase Disc-Expense Items	\$6.23	
Rent or Lease Expense		
Rent Overpayment	\$2,870.00	\$415.00
Rental Property Registration	\$18.00	
Retained Earnings		
Security Deposit Return	\$17,241.93	\$4,926.04
Service Charge		
taxes payable		
Telephone Expense	\$1,201.12	\$1,233.62
Turnover Carpet Repair		
Turnover Cleaning	\$1,127.25	
Turnover Cleaning Supplies		
Turnover Drywall		
Turnover floor cleaning	\$699.75	
Turnover Flooring		
Turnover MISC Work		
turnover painting	\$5,207.08	\$646.14
Turnover Work Bonus		
turnover-steamcleaning		
Utilities Expense (Bldg. meters, office, garage)	\$3,320.91	\$4,809.56
Wages Expense Executives	14000	\$14,000.00
Wages Expense Security	\$524.84	\$587.99
Wages Expense Clerical	\$1,862.90	\$1,858.71
Wages Expense Management	\$12,243.84	\$5,693.84
Wages Expenses Maintenance	\$5,538.41	\$3,412.26
Water Bills	\$696.17	\$933.95
Loan Interest	\$48,752.62	\$48,752.62
Grand Total	\$152,241.02	\$128,846.71

SCHEDULED RENTAL INCOME

Building	#							1/15/2018	2/15/2018
324	1							\$700.00	\$700.00
324	2							\$700.00	\$700.00
324	3							\$0.00	\$0.00
324	4							\$695.00	\$695.00
324	5							\$715.00	\$715.00
324	6							\$0.00	\$0.00
324	7							\$520.00	\$520.00
324	8							\$715.00	\$715.00
324	9							\$0.00	\$0.00
324	10							\$0.00	\$0.00
324	11							\$0.00	\$0.00
324	12							\$730.00	\$730.00
330	1							\$0.00	\$0.00
330	2							\$1,110.00	\$1,110.00
330	3							\$930.00	\$930.00
330	4							\$0.00	\$0.00
330	5							\$820.00	\$820.00
330	6							\$715.00	\$715.00
330	7							\$0.00	\$0.00
330	8							\$960.00	\$960.00
330	9							\$990.00	\$990.00
330	10							\$1,140.00	\$1,140.00
330	11							\$1,140.00	\$1,140.00
330	12							\$990.00	\$990.00
400	1							\$700.00	\$700.00
400	2							\$700.00	\$700.00
400	3							\$500.00	\$500.00
400	4							\$500.00	\$500.00
400	5							\$520.00	\$520.00
400	6								
400	7							\$715.00	\$715.00
400	8							\$858.00	\$858.00
400	9								
400	10								
400	11							\$540.00	\$540.00
400	12								
410	1								
410	2								
410	3							\$500.00	\$500.00
410	4							\$500.00	\$500.00
410	5							\$0.00	\$0.00
415	1							\$1,600.00	\$1,600.00
415	2							\$1,600.00	\$1,600.00
415	3							\$1,200.00	\$1,200.00

1537	7								\$715.00	\$715.00
1537	8								\$820.00	\$820.00
1537	9								\$830.00	\$830.00
1537	10								\$540.00	\$540.00
1537	11								\$830.00	\$830.00
1537	12								\$540.00	\$540.00
1539	1								\$0.00	\$0.00
1539	2								\$500.00	\$500.00
1539	3								\$500.00	\$500.00
1539	4								\$500.00	\$500.00
1539	5								\$520.00	\$520.00
1539	6								\$700.00	\$700.00
1539	7								\$520.00	\$520.00
1539	8								\$520.00	\$520.00
1539	9								\$540.00	\$540.00
1539	10								\$710.00	\$710.00
1539	11								\$540.00	\$540.00
1539	12								\$700.00	\$700.00
1541	1								\$0.00	\$0.00
1541	2								\$0.00	\$0.00
1541	3								\$500.00	\$500.00
1541	4								\$600.00	\$600.00
1541	5								\$520.00	\$520.00
1541	6								\$520.00	\$520.00
1541	7								\$520.00	\$520.00
1541	8								\$0.00	\$0.00
1541	9								\$540.00	\$540.00
1541	10								\$540.00	\$540.00
1541	11								\$710.00	\$710.00
1541	12								\$540.00	\$540.00
1543	1								\$930.00	\$930.00
1543	2								\$930.00	\$930.00
1543	3								\$0.00	\$0.00
1543	4								\$0.00	\$0.00
1543	5								\$1,125.00	\$1,125.00
1543	6								\$1,125.00	\$1,125.00
1543	7								\$1,225.00	\$1,225.00
1543	8								\$1,125.00	\$1,125.00
1543	9								\$1,140.00	\$1,140.00
1543	10								\$1,140.00	\$1,140.00
1543	11								\$1,240.00	\$1,240.00
1543	12								\$1,140.00	\$1,140.00
									\$203,450.22	\$203,450.22

Estimated new lease
income

\$1,000.00 \$1,000.00

Total Monthly Income		
Estimated and Actual	\$204,450.22	\$204,450.22