

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)	BK No.: 17-18808
PAS Real Estate, LLC - 308 West New)	
Indian Trail)	Chapter: 11
)	Honorable Timothy A. Barnes
)	
Debtor(s))	

FIRST INTERIM ORDER AUTHORIZING USE OF CASH COLLATERAL PURSUANT TO SECTION 363(C)(2) AND BANKRUPTCY RULE 4001(b) RELATING TO MOTION FOR ORDER PERMITTING DEBTOR TO USE CASH COLLATERAL BELONGING TO BCL-BF2, LLC REGARDING THE DEBTOR'S REAL ESTATE (Docket #20)

This matter coming to be heard on the Motion of the Debtor, PAS Real Estate, LLC - 308 West New Indian Trail for an Order Permitting the Use of Cash Collateral Belonging to BCL-BF2, LLC the Debtor's Real Estate, pursuant to Section 363(c)(2) of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 4001(b) due proof of service to all parties entitled to notice the court being advised,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED

a) The Debtor is authorized to use cash collateral of BCL-BF2, LLC ("BCL") as to the Debtor's Real Estate located at 308 W. New Indian Trail, Aurora, Illinois upon the terms and conditions contained in this order;

b) BCL is hereby granted replacement liens and security interests in the Debtors properties as described above with such liens and security interests to have the same validity, perfection and enforceability as the pre-petition liens held by BCL without any further action by the Debtors or BCL and without executing or recording any financing statements, mortgages, security agreements or other documents;

c) The lien and security interest granted herein to BCL shall have the same validity, perfection, and enforceability as the pre petition liens held by BCL without and further action by the Debtor or BCL and without executing or recording any financing statements, security agreements or other documents;

d) Debtor stipulates and agrees to purchase and maintain insurance on the properties on or before July 23, 2017, naming BCL-BF2 LLC as the loss payee and providing the insurance company with the correct name of the owner of each property;

e) Debtor agrees to make all post-petition real estate tax payments on a timely basis and to provide a receipt evidencing such payment to BCL;

f) Debtor agrees that they shall not allow any liens to be placed on the properties during the bankruptcy and will continue to maintain the current condition of both the interior and exterior of the properties

g) As adequate protection of BCL, Debtor stipulates and agrees to pay or cause to be paid directly to BCL, the sum of \$1,000.00 per month beginning August 15, 2017 and paid each subsequent month by

no later than the 20th day of the month through September 30, 2017 pursuant to Sections 361 and 362 of the Bankruptcy Code.

h) Debtor agrees that on April 12, 2017 BCL obtained a Judgment in the amount of \$2,923,584.14 plus statutory interest and costs. For the purposes of this Bankruptcy Case, the Debtors also agree that the pre-petition liens of BCL evidenced by the notes, mortgages and collateral assignments of beneficial interest are legal, valid, enforceable, non-avoidable and duly perfected first security interest in, and first liens upon the properties described above.

i) Subject to the terms and conditions contained in this Order and the attached budget, the Debtors may use cash and cash collateral to the extent set forth in this order to an including September 30, 2017;

j) The court retains jurisdiction as to how the adequate protection payments authorized in this Order or subsequent orders are allocated.

k) Nothing contained herein shall be construed to limit the right of BCL to: (a) seek further adequate protection, (b) file any claims, (c) file any motion to compel performance under this Agreed Order, (d) file a motion to dismiss or convert this case, (e) object to the treatment of its claim under any plan of reorganization, or (f) assert any motion or objection in Debtors reorganization.

l) This Agreed Order shall not be modified or amended without the consent of BCL in writing or pursuant to Court Order after notice to BCL and a hearing before the Court unless such hearing is waived by BCL.

m) Status is set for September 26, 2017 at 10:30 am

Enter:



United States Bankruptcy Judge

Dated: **AUG - 2 2017**

Prepared by:

Mr. Paul M. Bach, Esq.
Ms. Penelope N. Bach.
Bach Law Offices
P.O. Box 1285
Northbrook, Illinois 60062
Phone (847) 564 0808

17-18808

Budget

Income	
DMC	\$ 900.00
Surgical Center	\$ 1,100.00
Adv. Diagnostics	\$ 400.00
Rehab and Pain	\$ 350.00
Total	\$ 2,750.00

Expenses	
Adequate Protection	\$ 1,000.00
Real Estate Taxes	\$ 1,500.00
Building Insurance	\$ 250.00
Total	\$ 2,750.00