

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW HAMPSHIRE

In re: _____)	Bk. #16-11444-BAH
Olive Branch Real Estate Development, LLC)	Chapter 11
Debtor)	Hearing Date: 05/31/17
_____)	Hearing Time: 1:30 p.m.

**ORDER ON DEBTOR’S FOURTH MOTION FOR
ORDER AUTHORIZING FURTHER AND CONTINUED USE OF
CASH COLLATERAL AND
PROVISION OF ADEQUATE PROTECTION**

Upon the Fourth Motion Order Authorizing Further and Continued Use of Cash Collateral and Provision of Adequate Protection filed by the Debtor (the “Motion”) and after having reviewed the pleadings filed in this case to date and having found there from good and sufficient cause, it is hereby ORDERED, ADJUDGED AND DECREED that:

1. Except as otherwise defined in this Order, capitalized words, terms and phrases used in the Motion shall have and be given the same meaning herein.
2. Subject to further provisions of this Order, the Debtor may use and expend the proceeds of Cash Collateral, as such term is defined in Section 363, to pay the costs and expenses incurred by the Debtor in the ordinary course of business as shown by the Cash Collateral Budget attached as Exhibit A through July 31, 2017 (the “Expiration Date”) and otherwise in accordance with this Order.
3. Subject to further provisions hereof, the Debtor grants, and shall be deemed to have granted Secured Co-Lenders, Louis A. Porrazzo and James Bascom (“Porrazzo and Bascom”) a security interest in all of the Debtor’s post-petition assets of the same kinds, nature and type as the Cash Collateral related to 832 Route 3, Holderness, New Hampshire in which it held valid and

enforceable, perfected security interests prior to the Petition Date (the “Pre-Petition Collateral”), as well as the proceeds thereof (the “Replacement Liens”). The Replacement Lien granted hereby shall be deemed valid and perfected notwithstanding the requirements of non-bankruptcy law with respect to perfection. The Replacement Liens shall be supplemental and in addition to the security interests held by Porrazzo and Bascom on the Petition Date. Porrazzo and Bascom’s security interest extends to post petition rents of 832 Route 3, Holderness, New Hampshire. The Replacement lien does not include the real estate or rental proceeds from property located at 6 Gould Terrace, Plymouth, New Hampshire.

4. An immediate and ongoing need exists for the Debtor to utilize cash collateral to continue the operation of the business of the Debtor, to minimize the disruption of the Debtor as a “going concern”, and to reassure the Debtor’s creditors of the Debtor’s continued viability. Debtor has requested the use of cash necessary to operate Debtor’s business. Debtor will suffer irreparable harm if not permitted to use cash collateral.

5. This Order shall be valid, binding on the Debtor, and fully effective immediately upon entry. The term of this Order shall expire on the earlier of the close of business on July 31, 2017 or the date of any Hearing on Continued Use of Cash Collateral scheduled by the Court, except that in the event that the Debtor ceases operations on or before the expiration of this Order, the Debtor shall be allowed to meet final expenses until the date the Debtor stops operating.

6. This Order shall apply to the quarterly fees owed to the Office of the United States Trustee and the Debtor shall be allowed to pay out of the cash collateral any quarterly fees due and outstanding to the Office of the United States Trustee and said fees shall be added to and made a part hereof of the Debtor’s budget attached to the Order.

7. Upon entry of this Order, the Debtor is immediately authorized to use cash collateral and to make payments in accordance with the Budget (the "Payments") until July 31, 2017 attached hereto as Exhibit A. As included in the Budget, the Debtor shall pay Porrizzo and Bascom its monthly mortgage payment of \$1,450.00 payments in each month commencing November 1, 2016. These payments will be the normal mortgage payments and loan payments going forward. Payments shall be sent to Louis A. Porrizzo, of 1012 Straights Road, New Hampton, New Hampshire 03256 and James Bascom, of 303-B Anastasia Blvd., PMB 105, Saint Augustine, FL 32080.

8. This Order is without prejudice to the right of the Debtor to seek an amendment to this Order should the Debtor require the use of cash collateral to pay deposits for utilities and credit card companies doing business with the Debtor, if applicable.

9. As adequate protection pursuant to Section 361 and Section 363 of the Bankruptcy Code for the Debtor's use, consumption, sale, collection, or other disposition of any of the Pre-Petition Collateral, the Lender is hereby granted replacement lien(s), *nunc pro tunc*, in and to all post-petition property of the estate of the same type against which the Lender held validly perfected and not avoidable liens and security interests as of the Petition Date. The replacement liens shall maintain the same priority, validity and enforceability as such liens on the cash collateral, but shall be recognized only to the extent of any diminution in the value of the collateral resulting from the use of cash collateral pursuant to the Court's Order. Porrizzo and Bascom's security interest extends to post petition rents of 832 Route 3, Holderness, New Hampshire. The Replacement lien does not include the real estate or rental proceeds from property located at 6 Gould Terrace, Plymouth, New Hampshire. All of the security interests and liens referred to above and those granted and conveyed pursuant to this Order and the Loan Documents are referred to in this Order

as the “Adequate Protection Liens”. The Replacement Liens shall not attach to any avoidance powers set forth in Sections 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code, or to the proceeds of any claims under or actions commenced pursuant to such powers.

10. The Debtor shall not use or expend more than proposed in its budget for the period of this Order.

11. Debtor shall deposit all rents from its Real Estate located at 832 Route 3 Holderness, New Hampshire from the Petition date forward in the Debtor in possession account.

12. This Order shall become effective on the date hereof.

13. The Debtor shall file and serve a Motion for Further Use of Cash Collateral by July 10, 2017.

16. Objections to the Debtor’s Motion for Further Use of Cash Collateral shall be filed and served by July 19, 2017.

17. A further hearing on the Debtor’s further use of cash collateral will be held on **July 26, 2017 at 1:30 p.m. in Bankruptcy Courtroom #1, 11th Floor, 1000 Elm Street, Manchester, New Hampshire.**

18. The provisions of the order are subject to a “winding down” proviso under which the court reserves the right to enter such further orders as may be necessary regarding the use of cash collateral to provide for payment of any administrative claims for wage and trade creditors who have supplied goods or services to the debtor during the period of operation under this order which remain unpaid at the time of termination of authorized cash collateral usage, and which goods or services have created additional collateral for the secured claimant.

DONE and ORDERED this 1 day of June, 2017 at Manchester, New Hampshire.

/s/ Bruce A. Harwood
Bankruptcy Judge

Olive Branch Real Estate Development, LLC
Cash Flow Projection 06/01/2017 through 07/31/2017

INCOME:

	06/01/2017 to 06/30/2017	07/01/2017 to 07/31/2017
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CASH RECEIPTS

Rent received	\$ 800.00	\$ 800.00
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TOTAL CASH RECEIPTS

	\$ 800.00	\$ 800.00
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EXPENSES:

Porrazzo and Bascom (Mortgage payment)	\$1,450.00	\$1,450.00
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Taxes	\$ 300.00	\$ 300.00
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Electricity	\$ 200.00	\$ 200.00
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Insurance	\$ 550.00	\$ 550.00
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Oil	\$ 600.00	\$ 600.00
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Repairs & maintenance	\$ 200.00	\$ 200.00
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Subtotal	\$3,300.00	\$3,300.00
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Total Cash Paid Out:

	\$3,300.00	\$3,300.00
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Cash position (end of month)		
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	-\$2,500.00*	-\$2,500.00*
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***Secured lender is working with Debtor.**

Principal of Debtor to contribute funds to pay of monthly bills for property.

Debtor has filed a Reorganization Plan and a Confirmation Hearing is scheduled for July 12, 2017.