

EXHIBIT “3”

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-2(c)

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In Re:

MR. MILCENT & SONS, LLC.,

Case No.: 18-34191 (SLM)

Chapter 11

Hearing Date:

**AGREEMENT FOR USE OF
CASH COLLATERAL**

AGREEMENT FOR USE OF CASH COLLATERAL

Pursuant to Bankruptcy Rule 4001(d) and 11 U.S.C. Section 363, Mr. Milcent & Sons, LLC., Debtor In Possession, and Medallion Financial Corp., Secured Creditor, submit the following Agreement For The Use Of Cash Collateral.

1. Pursuant to a Secured Promissory Note dated April 24, 2014, Debtor executed a Promissory Note in the amount of \$318,400.00.
2. Said Note is secured by City of Newark Taxi Cab Medallion No 238 along with debtor's vehicle, accounts receivables, machinery and equipment.
3. The Note required monthly payments of \$1,967.71.
4. Debtor defaulted under the terms of the Note.
5. Debtor has requested the use of cash collateral during the course of these proceedings.
6. Debtor has acknowledged and agreed that Medallion Financial Corp. as


of the petition date, a valid and subsisting first lien and security interest in City of Newark Taxi Medallion No 238, 2008 Dodge, accounts receivables, and equipment & inventory (the "Collateral") securing the Debtor's indebtedness, in the principal amount of \$318,400.00 together with accrued interest, fees and costs.


7. Medallion Financial Corp., has consented to the interim use of cash collateral conditioned upon the payment of \$1,750.00 per month commencing on January 15, 2019, and each fifteenth day of the month until May 15, 2019.

8. In the event that any payment due hereunder is more than 15 days late, Debtor will be in default and Medallion Financial Corp., may apply to vacate the automatic stay.

9. In the event that the debtor defaults in making timely payments required hereunder, the debtor agrees that the secured creditor shall be entitled to relief from the automatic stay except on the basis of demonstrating debtor's compliance with this Agreement for Use of Cash Collateral.

10. Medallion Financial Corp., may also move to vacate the Stay in the event of an appointment of a trustee and/or a failure by debtor to timely file a Plan.


MR. MILCENT & SONS, LLC.
By: Levangile Milcent
Debtor In Possession


MEDALLION FINANCIAL CORP.
By:
Secured Creditor