

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF NEW YORK

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IN RE:

FTHG Development, LLC

CHAPTER 11  
CASE NO.

Debtor(s).

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DEBTOR'S APPLICATION FOR USE OF  
CASH COLLATERAL UNDER 11 U.S.C. §363

The Debtor, FTHG Development, LLC, by and through its attorney, Brian H. Bronsther of The Bronsther Law Firm, P.C., seeks relief pursuant to 11U.S.C. §363, and alleges:

1. The Debtor filed for voluntary relief under Chapter 11 of the Bankruptcy Code on July 5, 2017.
2. The Debtor owns and operates a mobile home park, located at 101 Deer Park Blvd., Gloversville, NY (the "Property").
3. The Property consists of 39 lots, some of which are either occupied, vacant, developed or undeveloped.
4. The secured creditor, Trustco Bank, obtained the appointment of a receiver for the purposes of collecting the rents and operating the Property.
5. Debtor has advised that at the time the Property was turned over to the receiver, there were (i) 14 rented lots, (ii) 4 vacant homes and (iii) 6 developed lots.
6. Debtor further advised that the rent roll at the time of turnover was \$ 4,040.00 per month.
7. The Debtor understands that the receiver has been collecting rents and paying operating expenses and has accumulated some operating reserves.
8. The Debtor intends to rent the vacant units for an additional approximate monthly rental of \$ 325.00 per month, for a total additional monthly rent of \$ 1,300.00. The Debtor further intends to rent the developed lots for a total additional monthly rent of \$ 1,950.00.

9. The Debtor believes that the total monthly rental will be in excess of \$ 7,000.00 per month.

10. The Debtor's use of cash collateral is required in order for the Debtor to provide for the orderly transition of management and operations of the Park and the Property.

11. With Debtor's use of cash collateral, Debtor intends to make adequate protection payments to Trustco Bank and make payment of the taxes, as they come due.

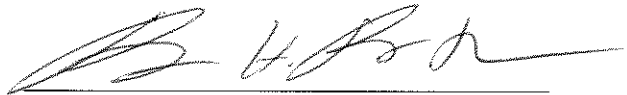
12. After providing Trustco Bank with adequate protection payments, the Debtor proposes to use the cash collateral to pay any and all utilities and other operating expenses arising in the ordinary course of business.

13. The Debtor shall segregate and account for any cash collateral in its possession, custody or control as a result of this Court granting this present Motion.

14. Upon information and belief, this Court has the authority to grant the requested relief pursuant to 11 U.S.C. §363.

WHEREFORE, the Debtor, seeks relief under 11 U.S.C. §363 authorizing it to use cash collateral, including replacement assets, and granting adequate protection, and for whatever further relief the Court deems just and proper.

Dated: July 10, 2015



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