

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Norfolk Division**

In re:) Chapter 11
)
OUR TOWN ASSOCIATES, LLC,) Case No. 18-72950-VJ
)
Debtor.)

**AGREED INTERIM ORDER GRANTING DEBTOR’S MOTION
FOR AUTHORITY TO USE CASH COLLATERAL
AND PROVIDING ADEQUATE PROTECTION**

THIS MATTER came before the court on September 25, 2018, upon the Debtor’s Motion for Authority to Use Cash Collateral [Docket No. 7] (the “Motion”) and the Opposition thereto (“Opposition”) filed by U.S. Bank National Association, as Trustee for Registered Holders of LB-UBS Commercial Mortgage Trust 2007-C6, Commercial Mortgage Pass-Through Certificates, Series 2007-C6, acting by and through its Special Servicer, LNR Partners, LLC (the “Secured Lender”). The Court having reviewed the Motion and the Opposition and having heard the arguments of counsel at the hearing before the Court (the “Hearing”); and it appearing to the Court that the Debtor and the Secured Lender have reached agreement concerning the interim use of Cash Collateral as set forth in this Order; and the Court finding that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (b) venue is proper before this Court

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pursuant to 28 U.S.C. § 1408; (c) this matter is core pursuant to 28 U.S.C. § 157(b)(2);

(d) notice of the Motion and the Hearing was sufficient under the circumstances; and (e) the Court having determined that there is just cause for the relief granted herein, the Court makes the following additional findings of fact and conclusions of law:

- A. The Debtor is a single asset real estate entity, whose sole business consists of the ownership and operation of a commercial parcel of a 50,285 square foot shopping center in downtown Mooresville, North Carolina, commonly known as 971 Main Street, Mooresville, NC 28115 (the “Real Property”)
- B. The Secured Lender is the holder of a Promissory Note (the “Note”) dated August 9, 2007 in the original principal amount of \$3,425,000 (“Loan”), which matured by its terms on August 11, 2017. The Note is secured by, inter alia (i) that certain Deed of Trust, Fixture Filing and Security Agreement recorded on August 10, 2007 in Book 1875, Page 1255 of the Iredell County, N.C. Registry (the “Deed of Trust”); and (ii) that certain Assignment of Rents and Leases recorded on August 10, 2007 in Book 1875, Page 1302 of the Iredell County, N.C. Registry (“Assignment of Rents”). The Note, the Deed of Trust, the Assignment of Rents and the other documents executed in connection with the Loan are referred to as the “Loan Documents.”
- C. The Secured Lender holds valid, duly perfected first priority security interests in and liens upon (the “Pre-petition Liens”) the Real Property and the rents, revenues, income, proceeds and profits generated therefrom (the “Cash Collateral”, and collectively with the Real Property, the “Pre-petition Collateral”).
- D. The Debtor is indebted to the Secured Lender in the principal amount of \$3,133,375.72, together with accrued unpaid interest, fees and charges.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED

as follows:

1. The Motion is **GRANTED** as set forth herein.
2. Use of Cash Collateral. Subject to the terms of this Order, the Debtor is authorized, to use cash collateral as defined in section 363(a) of the Bankruptcy Code to pay for the operating expenses and costs of administration actually incurred by the Debtor in the operation and maintenance of the Real Property strictly in accordance with the budget attached hereto as Exhibit A (the "Budget"), for the period of time (the "Interim Period") from the date hereof until the earliest to occur of (a) the date that this Order ceases to be in full force and effect, or (b) the occurrence of a "Termination Event," as defined below. Notwithstanding the foregoing, the Debtor shall not be permitted to pay management fees to an "insider" unless (x) it has provided the Secured Lender with copies of all agreements or other documents providing for such payments; and (y) the amount of each such payment is consistent with or less than the prepetition payment history of the Debtor in respect of such management fees The Debtor shall also provide the Secured Lender with copies of all other agreements to which it and any "insider" is a party in respect of which payments are provided for in the Budget. The Debtor's authority to use the Cash Collateral shall terminate (A) automatically upon the occurrence of a Termination Event as set forth below in paragraphs 3 (a), (b), (c), (d), (e), (f), (g), (h)(i) and (h)(ii) (all such Termination events being referred to as the "Automatic Termination Events"); or, (B) upon further order or relief from the Court upon the occurrence of any other Termination Event. Notwithstanding anything herein, on the occurrence of a Termination Event, all of the rights, remedies, benefits, and protections provided to the Secured Lender under this Order shall survive such Termination Event.
3. Termination Event. A Termination Event shall constitute any of the following:

- a) December 14, 2018 (the “Outside Date”);
- b) [Intentionally Omitted];
- c) the Debtor fails to make any adequate protection payment to the Secured Lender as provided in paragraph 11 of this Order;
- d) any order is entered, other than with the consent of the Secured Lender, reversing, amending, supplementing, staying, vacating, or otherwise modifying this Order in any material respect or terminating the use of Cash Collateral by the Debtor pursuant to this Order;
- e) any application is filed by the Debtor for the approval of any Superpriority Claim (as defined below) or any lien in the Chapter 11 Case (as defined below) which is *pari passu* with or senior to the Adequate Protection Obligations (as defined below) or Adequate Protection Liens (as defined below);
- f) any order is entered granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code to the holder or holders of any security interest, lien or right of setoff other than a security interest, lien or right of setoff of the Secured Lender, to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like), possession, set-off or any similar remedy with respect to any Collateral (defined below) or any assets of the Debtor necessary to the conduct of its businesses;
- g) except as permitted by any order of this Court or included in the Budget, any payments are made in respect to a prepetition claim;
- h) (i) the Debtor’s chapter 11 case (the “Chapter 11 Case”) is dismissed or converted to a case under chapter 7 of the Bankruptcy Code; or (ii) a trustee under chapter 11 of the Bankruptcy Code, a responsible officer, or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code is appointed or elected in the Chapter 11 Case;

i) except as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect, failure to keep and maintain all property in good working order and condition, ordinary wear and tear excepted;

j) the Debtor (i) fails to maintain, with financially sound and reputable insurance companies (x) insurance in such amounts and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (y) all insurance required to be maintained pursuant to the Loan Documents, or (ii) fails to furnish to the Secured Lender, upon reasonable request, information in reasonable detail as to the insurance so maintained;

k) the Debtor fails to comply with all laws, rules, regulations, and orders of any governmental authority applicable to it, its operations or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a material adverse effect, provided, that the Debtor shall be entitled to contest in good faith any laws, rules, regulations and order of any governmental authority so long as, prior to contesting such matters, the Debtor notifies and obtains written consent of the Secured Lender, which consent shall not be unreasonably withheld; or

l) other than as provided in subparagraphs (a) through (h) of this paragraph 3, the Debtor fails to comply with any of the terms or conditions of this Order; provided, however, that the Secured Lender may waive, in writing, any Termination Event.

4. Variiances. The Debtor shall not exceed any line item on the Budget by an amount exceeding five percent (5%); *provided, however*, that the Debtor may make expenditures up to five percent (5%) in excess of the total budgeted expenses for that month in the Budget so long as actual disbursements do not exceed one hundred and five percent (105%) of the budgeted total expenses for such month of the Budget (collectively, the "Allowed Variance").

5. Additional Advances. In the event that an expense arises which is not within any of the approved line items in the Budget, or the Debtor anticipates a need to exceed any line item by more than the Allowed Variance, the Debtor shall request approval from the Secured Lender, together with such back up and documentation as the Secured Lender may reasonably request, and the Secured Lender shall have three (3) business days after the provision of the request and all required back up and documentation within which to consent or object; provided, however, in the event that the Secured Lender does not consent or if the requested expenditure presents an immediate threat to the business or property of the Debtor requiring action or remediation before the expiration of three (3) business days, the Debtor may file a motion with the Court seeking amendment of the Budget and approval of the additional expense. Provided, further, however, that prior to making any such application to the Court, the Debtor shall have requested the Secured Lender make an expedited determination whether to approve the Debtor's proposed expenditure and provided the Secured Lender with sufficient information and documentation to consider the Debtor's request for approval. The Debtor shall not incur such additional expense absent any such approval by the Secured Lender or the Court.

6. Professional Fees. Notwithstanding anything to the contrary in this Order, no professionals fees (including but not limited to those for the Debtor's attorneys) shall be paid during the Interim Period, and, in any event, no such payments shall be made without prior notice, hearing, and approval of this Court.

7. Reporting. Within twenty (20) days after the last business day of each month commencing October 20, 2018 (each such date being referred to as a "Reference Date"), the Debtor shall provide the Secured Lender with a comparison of its actual expenditures in the month then ending to the Budget, on a line-by-line basis, in a form reasonably acceptable to the Secured Lender, consistent with the parties' prepetition practice.

8. Adequate Protection. The Secured Lender is entitled, under section 363(e) of the

Bankruptcy Code, to adequate protection of its interest in the collateral securing the Debtor's obligations under the Loan Documents (the "Prepetition Obligations"), including the Cash Collateral, to the extent of any diminution in the value of the Secured Lender's interests in the Prepetition Collateral from and after the Petition Date, including any such diminution resulting from (a) the use of Cash Collateral, (b) the sale, lease, or use by the Debtors (or other decline in value) of the Prepetition Collateral, and (c) the imposition of the automatic stay under section 362 of the Bankruptcy Code (the "Adequate Protection Obligations").¹ The Secured Lender contends that the Debtor has not offered, and cannot offer, adequate protection for its use of Cash Collateral, and the Debtor disputes such contention. The Secured Lender has, however, consented to the Debtor's use of Cash Collateral, subject to and expressly conditioned upon the granting of protections as provided for in this Order.

9. Replacement Liens as Adequate Protection to the Secured Lender.

Notwithstanding the provisions of section 552(a) of the Bankruptcy Code, and in addition to the security interests preserved by section 552(b) of the Bankruptcy Code, the Debtor grants, in favor of the Secured Lender and as security for all indebtedness that is owed by the Debtor to the Secured Lender, under the Loan Documents, but only to the extent of the Adequate Protection Obligations, a first priority post-petition security interest and lien in, to and against all of the Debtor's assets, to the same priority, validity and extent that the Secured Lender held a properly perfected pre-petition security interest in such assets, which are or have been acquired, generated or received by the Debtor subsequent to the Petition Date, as well as in all presently owned and hereafter acquired property which is not subject to a prior perfected and enforceable pre-petition lien or security

¹ The capitalized terms "Adequate Protection Obligations" and "Adequate Protection Liens" are used in this Order for convenience only, and those terms or any other reference to adequate protection in this Order do not constitute a finding or otherwise imply that the payments, protections and liens granted to the Secured Lender constitute adequate protection under sections 361, 362, 363, or 364 of the Bankruptcy Code.

interest, but excluding any claims or recoveries (the “Avoidance Recoveries”) by or on behalf of the Debtor, its estate or any trustee appointed herein arising under Chapter 5 of the Bankruptcy Code (collectively, the “Postpetition Collateral,” the Prepetition Collateral and the Postpetition Collateral are collectively referred to as the “Collateral”).Perfection. The liens and security interests granted in this Order (the “Adequate Protection Liens”) are deemed perfected without the necessity for filing or execution of documents which might otherwise be required under non-bankruptcy law for the perfection of said security interests. Notwithstanding, the Secured Lender is hereby authorized, but not required, to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, or take any other action in order to validate and perfect the liens granted to it hereunder. The Debtor shall execute and deliver to the Secured Lender all such agreements, financing statements, instruments, and other documents as the Secured Lender may reasonably request to evidence, confirm, validate, or perfect the liens granted pursuant hereto (other than mortgages) and all such financing statements, control agreements, notices of liens, or other similar instruments and documents shall be deemed to have been executed, filed and/or recorded at the time and on the date of the Petition Date. A certified copy of this Order may, in the discretion of the Secured Lender, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments. Each and every federal, state, and local government agency or department may accept the entry by this Court of this Order as evidence of the validity, enforceability, and perfection on the Petition Date of the Adequate Protection Liens granted herein to or for the benefit of the Secured Lender. The Debtor shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the Collateral without the prior written consent of the Secured Lender (and no such consent shall be implied from any action, inaction, or acquiescence by the Secured Lender) or an order of this Court.

10. Inspection. Upon reasonable notice and at such reasonable times during normal business hours and otherwise as may reasonably be requested so as not to interfere with the conduct of the Debtor's business, the Debtor shall permit any representatives designated by the Secured Lender, to inspect, copy, and take extracts from their financial and accounting records and all records and files of the Debtor pertaining to the Collateral, and to discuss its affairs, finances, and accounts with its officers, financial advisors, and independent public accountants.

11. Adequate Protection Payments: As additional protection, commencing on October 15, 2018 and thereafter on each Reference Date during the term of this Cash Collateral Order, the Debtor shall make a payment to the Secured Lender in the amount of \$21,829.00.

12. Superiority Claim: The Secured Lender is hereby granted an allowed, superpriority administrative expense claim (the "Superpriority Claim") under section 507(b) of the Bankruptcy Code with respect to the Adequate Protection Obligations.

13. No Surcharge. No administrative expense claims, including fees and expenses of professionals, that are or have been incurred from the Petition Date through and including the date of any Termination Event shall be charged or assessed against or recovered from the Collateral or attributed to the Secured Lender with respect to its interests in the Collateral pursuant to the provisions of section 506(c) of the Bankruptcy Code or otherwise by, through, or on behalf of the Debtor, without the prior written consent of the Secured Lender, and no such consent shall be implied from any action, inaction, or acquiescence by, either with or without notice to, the Secured Lender. The Secured Lender has not consented or agreed to any such surcharge and, except as set forth herein, has not consented or agreed to the use of Cash Collateral subsequent to the Petition Date.

14. Notwithstanding the above or anything to the contrary in this Order, the Secured Lender may seek modification of the adequate protection provided in this Order, without prejudice

to the rights of the Debtor or any party in interest to contest any such modification and the Debtor to argue that Cash Collateral should be used for purposes other than the amount and manner set forth in this Order, and the Secured Creditor to oppose same.

15. No Novation. This Order shall not cause a novation of any of the Secured Lender's secured documentation or Loan Documents.

16. Creditor Not Deemed Owner or Operator. Solely by agreeing to the use of cash collateral by the Debtor, the Secured Lender shall not be deemed to have assumed any liability to any third person, and shall not be deemed to be in control of the operations of the Debtor or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtor or of its assets.

17. Non-Waiver of Rights and Remedies.

(a) This Order is not intended to and shall not prejudice, alter, affect or waive any rights and/or remedies of the Secured Lender under the Bankruptcy Code or applicable non-bankruptcy law (including, but not limited to, all matters pertaining to cash and other collateral).

(b) This Order and the Budget shall constitute valid and binding obligations of the Debtor and the Secured Party, enforceable against the Debtor and the Secured Lender in accordance with their terms. No obligation, payment, transfer, or grant of security under this Order shall be stayed, restrained, voidable, or recoverable under the Bankruptcy Code or any applicable nonbankruptcy law, or subject to any defense, reduction, setoff, recoupment, or counterclaim.

(c) The failure or delay by the Secured Lender to exercise its rights and remedies under this Order shall not constitute a waiver of any of the rights of the Secured Lender hereunder or otherwise, and any single or partial exercise of such rights and remedies against the Debtor or the Collateral shall not be construed to limit any further exercise of such rights and remedies against the Debtor and/or Collateral.

(d) Notwithstanding anything herein to the contrary, the entry of this Order is

without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair (i) any of the rights of any of the Secured Lender under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right of any of the Secured Lender to (A) request termination or modification of the automatic stay of section 362 of the Bankruptcy Code, (B) request dismissal or conversion to chapter 7 of the Chapter 11 Case, or appointment of a chapter 11 trustee or examiner (including with expanded powers), or (C) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans upon the expiration or termination of the Debtor's exclusive period, (ii) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of the Secured Lender, (iii) the rights of the Debtor to oppose any requests made in accordance with clauses (i)(A), (B) and (C) above, (iv) upon a Termination Event, the right of the Debtor to request approval of this Court for use of Cash Collateral, subject to the right of the Secured Lender to object and the need for the Debtor to obtain Court approval (and meet all applicable legal standards) prior to any further use of Cash Collateral after the Termination Event, and (v) any right of any party in interest to object to the terms and conditions of any subsequent request by the Debtor for use of cash collateral.

(e) The provisions of this Order shall be binding upon and inure to the benefit of each of the Secured Lender, the Debtor and their respective successors and assigns (including any estate representative, chapter 7 trustee, or other trustee or fiduciary hereafter appointed as a legal representative of the Debtors or with respect to the property of the estates of the Debtors).

18. No Priming. The Adequate Protection Liens shall not be (a) subject or junior to any lien that is avoided and preserved for the benefit of the Debtor's estate under section 551 of the Bankruptcy Code, or (b) subordinated to or made *pari passu* with any other lien, whether under section 364(d) of the Bankruptcy Code or otherwise. No lien having a priority superior to or *pari passu* with those granted by this Order with respect to the Adequate Protection Obligations shall

be granted or allowed until the indefeasible payment in full in cash and satisfaction in the manner provided in this Order of the Adequate Protection Obligations, with the exception of prepetition or postpetition ad valorem taxes that may be owed to the Iredell County Tax Collector. No claim having a priority superior to or *pari passu* with the Superpriority Claims granted by this Order with respect to the Adequate Protection Obligations shall be granted or allowed until the indefeasible payment in full in cash and satisfaction in the manner provided in this Order of the Adequate Protection Obligations.

19. Relief from Automatic Stay. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby vacated and modified to the extent necessary to permit the Secured Lender to exercise, upon the occurrence and during the continuation of an Automatic Termination Event, all rights and remedies provided for hereunder, and to take any or all of the following actions without further order of or application to this Court: (a) terminate the Debtor's use of Cash Collateral; (b) declare all Adequate Protection Obligations to be immediately due and payable; and (c) take any other actions or exercise any other rights or remedies permitted under this Order or applicable law to effect the repayment and satisfaction of the Adequate Protection Obligations; provided, however, that the Secured Lender shall provide five (5) business days written notice (by facsimile, telecopy, electronic mail, or otherwise) to the Office of the United States Trustee, counsel to the Debtor, and counsel to any appointed official committee prior to exercising any enforcement rights or remedies in respect of the Collateral (other than the rights described in clauses (a) or (b) above (to the extent they might be deemed remedies in respect of the Collateral) and other than with respect to freezing any deposit accounts or securities accounts, provided, that such a freeze shall only be as to items drawn on such deposit accounts from and after the giving of such notice. In the event of any Termination Event which is not an Automatic Termination Event, the Secured Lender shall be entitled to a hearing on three (3) business days' notice to seek

relief in respect thereof. The rights and remedies of the Secured Lender specified herein are cumulative and not exclusive of any rights or remedies that they may otherwise have.

20. Further Hearing. The interim hearing on the Debtor's use of Cash Collateral shall be continued to November 27, 2018 at 11:00 a.m., at the United States District Court, 255 W. Main Street, Room 200, Charlottesville, VA 22902. The notice of such hearing shall be delivered by the Debtor and state that any party in interest objecting to the entry of this interim order shall file written objections with the Court no later than October 19, 2018, which objections shall be served so that the same are received by hand delivery or electronic mail on or before such date by: (a) Counsel for the Debtor; (b) Counsel for the Secured Lender; and (c) the Office of the United States Trustee.

Dated: September 27, 2018


United States Bankruptcy Judge

SEEN AND AGREED:

/s/ Karen M. Crowley
Karen M. Crowley, VSB #35881
Crowley, Liberatore, Ryan & Brogan, P.C.
150 Boush Street, Suite 300
Norfolk, VA 23510
757-333-4500
Counsel to the Debtor

SEEN AND AGREED:

Entered on Docket: Sept 27, 2018

/s/ Valerie P. Morrison
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Dylan G. Trache, Va. Bar No. 45939
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Counsel for the Secured Creditor

SEEN:

/s/ Nicholas S. Herron
Nicholas S. Herron, Esq.
Office of the United States Trustee
Room 625, Federal Building
200 Granby Street
Norfolk, VA 23510
(757) 441-6012

CERTIFICATION PURSUANT TO LOCAL RULE 9022-1: ENDORSEMENT

I hereby certify that all necessary parties have endorsed the above-referenced order.

/s/ Karen M. Crowley
Karen M. Crowley

LIST OF PARTIES TO RECEIVE NOTICE OF ENTRY
PURSUANT TO LOCAL RULE 9022-1

Valerie P. Morrison, Esq.
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Norfolk, VA 23510

Our Town Associates LLC
Profit & Loss
January through June 2018

Ordinary Income/Expense	Sep 18	Oct 18	Nov 18	Dec 18
Income				
4001-00 · STRAIGHT LINE RENT	0.00	0.00	0.00	0.00
4100-00 · BASE RENT - RETAIL	31,083.33	31,083.33	31,083.33	31,083.33
4120-00 · CAM RECOVERY	2,408.54	2,408.54	2,408.54	2,408.54
4130-00 · RE TAX RECOVERY	801.02	801.02	802.02	802.02
4140-00 · INSURANCE RECOVERY	127.56	127.56	127.56	127.56
4158-00 · TRASH RECOVERY	150.00	150.00	150.00	150.00
4190-00 · LATE FEE INCOME	0.00	0.00	0.00	0.00
4199-00 · OTHER INCOME	0.00	0.00	0.00	0.00
4200-00 · CAM RECON PRIOR YR	0.00	0.00	0.00	0.00
4210-00 · TAX RECON PRIOR YR	0.00	0.00	0.00	0.00
4220-00 · INS RECON PRIOR YR	0.00	0.00	0.00	0.00
Total Income	34,570.45	34,570.45	34,571.45	34,571.45
Gross Profit	34,570.45	34,570.45	34,571.45	34,571.45
Expense				
5110-00 · LANDSCAPING CONTRACT	498.33	498.33	498.33	498.33
5120-00 · LANDSCAPING-MAT&UPGRADES	0.00	50.00	50.00	50.00
5130-00 · PKG LOT SWEEPING CONTRACT	630.00	630.00	630.00	630.00
5131-00 · PKG LOT REPAIR	0.00	50.00	50.00	50.00
5150-00 · TRASH REMOVAL CONTRACT	431.63	327.36	327.36	327.36
5175-00 · SECURITY - SPRINKLER SYS	0.00	450.00	0.00	0.00
5191-00 · LIGHTING R&M	300.00	0.00	0.00	300.00
5200-00 · SIGNAGE INSTALL/REPAIR	45.00	0.00	50.00	0.00
5220-00 · PLUMBING R&M	0.00	0.00	0.00	200.00
5250-00 · REPAIRS	3,000.00	3,000.00	3,000.00	3,000.00
5300-00 · ELECTRICITY - UTILITY	550.00	40.00	550.00	40.00
5402-00 · MARKETING EXPENSES	0.00	100.00	0.00	0.00
5440-00 · ADMINISTRATIVE EXPENSE	0.00	0.00	0.00	0.00
QUARTERLY FEE	325.00			
5467-00 · AUDIT & TAX RETURN FEES	0.00	0.00	0.00	0.00
5468-00 · ACCOUNTING SERVICES	1,250.00	1,250.00	1,250.00	1,250.00
5469-00 · BANKING FEES	10.00	10.00	10.00	10.00

Our Town Associates LLC
Profit & Loss
 January through June 2018

3:37 PM
 07/19/18
 Accrual Basis

	Sep 18	Oct 18	Nov 18	Dec 18
5500-00 · PROPERTY AND ASSET MANAGEMENT FE	1,554.17	1,554.17	1,554.17	1,554.17
5550-00 · PROPERTY MANAGER	0.00	1,500.00	0.00	1,500.00
5575-00 · MILEAGE	0.00	400.00	0.00	400.00
5600-00 · REAL ESTATE TAXES				
5605-00 · INSURANCE EXPENSE	0.00	0.00	0.00	0.00
5608-00 · OTHER INSURANCE	0.00	0.00	0.00	0.00
5610-00 · PROPERTY INSURANCE	780.31	789.75	789.75	789.75
5615-00 · LIABILITY INSURANCE	215.57	222.76	222.76	222.76
5616-00 · UMBRELLA INSURANCE	17.00	17.00	17.00	17.00
Adequate Protection				
Total Expense	9,607.01	21,829.00	21,829.00	21,829.00
Net Ordinary Income	24,963.44	32,718.37	30,828.37	32,668.37
Other Income/Expense				
Other Income				
8500-00 · MISC OTHER INCOME	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00
Net Income	24,963.44	1,852.08	3,743.08	1,903.08
Starting Cash	15,874.39	40,837.83	42,689.92	46,433.00
Ending Cash	40,837.83	42,689.92	46,433.00	48,336.08