

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WISCONSIN

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In re:

City Wide Investments, LLC,  
  
Debtor.

Case No. 17-22900-svk  
(Chapter 11)

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**DEBTOR'S MOTION FOR CONTINUED USE OF CASH COLLATERAL  
AND AUTHORIZING ADEQUATE PROTECTION**

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City Wide Investments, LLC, the debtor-in-possession (the "Debtor"), by its undersigned attorneys, hereby moves, pursuant to Bankruptcy Code § 363(c) and Bankruptcy Rules 4001(b)(1) and 9014, for an order authorizing the Debtor's continued use of cash collateral and the provision of adequate protection to First Citizens State Bank and Waterstone Bank through December 31, 2018, or the Effective Date of a plan of reorganization confirmed in the above case, whichever first occurs (the "Motion"). In support of this Motion, the Debtor states as follows:

1. On April 3, 2017 (the "Petition Date"), the Debtor filed a voluntary petition seeking relief under Chapter 11 of the Bankruptcy Code. The Debtor remains in possession of its estate. No creditors committee has been appointed.

2. On April 4, 2017, the Debtor moved the Court for an order authorizing the Debtor's interim and permanent use of cash collateral and for the provision of adequate

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protection to First Citizens State Bank and Waterstone Bank, and requested an expedited hearing. The Court conducted a hearing on the motion on April 18, 2017.

3. The Debtors owns and operates rental properties in Milwaukee. Several of its properties are owned free and clear of mortgages. The Debtor owns a duplex at 5437 North 38th Street, Milwaukee, that is subject to a first priority perfected mortgage to First Citizens State Bank (“First Citizens), with a regular monthly mortgage payment of \$776.86 (including tax escrow) and an outstanding balance of approximately \$44,240 as of the Petition Date. The Debtor also owns a single family home at 2146 South 16th Street, Milwaukee, that is subject to a first priority perfected mortgage to Waterstone Bank (“Waterstone), with a current regular monthly mortgage payment of \$394.08 (including tax escrow) and an outstanding balance of approximately \$15,500 as of the Petition Date.

4. The Debtor proposes to continue paying First Citizens and Waterstone their respective regular monthly mortgage payments, including tax escrow. In addition, the Debtor will continue to keep the properties insured.

5. The final order previously entered in this case (on May 12, 2017) authorizing final use of cash collateral and adequate protection contemplated the use of cash collateral through December 31, 2017. The Debtor had anticipated confirming a plan by that date. However, the City of Milwaukee’s appeal from the order for judgment and judgment this Court entered on October 3, 2017, in *City Wide Investments, LLC v. City of Milwaukee*, Adversary Proceeding No. 17-02115, has delayed matters, as the Debtor intends to use funds collected from the City of Milwaukee, in part, to finance its plan. The Debtor accordingly requests the use of cash collateral through December 31, 2018, or the Effective Date of a plan of reorganization in this case, whichever first occurs, on the terms set forth herein.

WHEREFORE, the Debtor respectfully requests an order:

- A. Granting this Motion and approving the Debtor's continued use of cash collateral through December 31, 2018, or the Effective Date of a plan of reorganization in this case, whichever first occurs;
- B. Granting First Citizens and Waterstone the adequate protection set forth in this Motion; and
- C. For such other and further relief as the Court deems necessary and appropriate.

Dated this 7th day of December, 2017.

LEVERSON LUCEY & METZ S.C.

/s/ Leonard G. Levenson

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