

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

IN RE: SAM G. DICKSON, Debtor.	CASE NO. 14-29781-BKC-LMI CHAPTER 11
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**DEBTOR'S MOTION FOR AUTHORITY TO USE CASH COLLATERAL AND
REQUEST FOR EXPEDITED HEARING**

(EMERGENCY HEARING REQUESTED)

SAM G. DICKSON ("Debtor"), by and through proposed undersigned counsel, files his *Motion for Authority to Use Cash Collateral and Request for Expedited Hearing* ("Motion"), and in support of this Motion, state as follows:

BRIEF STATEMENT OF RELIEF REQUESTED

1. By this Motion, the Debtor requests that this Court enter an order authorizing the Debtor to use cash collateral in accordance with the budgets attached hereto as Exhibits "A" and "B."
2. Approval of the instant Motion is necessary and critical to the Debtor's ongoing business operations, as well as for the preservation of asset and collateral value.

JURISDICTION AND VENUE

3. This Court has jurisdiction over this Motion under 28 U.S.C. §§157 and 1334. Venue is proper under 28 U.S.C. §§ 1408 and 1409. This is a core proceeding as defined in 28 U.S.C. §157(b)(2)(A) and (M).

4. The statutory predicates for the relief requested herein are sections 105, 361, 362, and 363 of the Bankruptcy Code.

GENERAL BACKGROUND

5. The Debtor is engaged, directly and indirectly, in the ownership and management of real estate located in Florida, Georgia and North Carolina. The property represents (a) vacation rentals; (b) residential rentals; and (c) vacant property. A chart disclosing the vacation and residential real estate is attached hereto as Exhibit "C".

6. The following properties are operated as short-term vacation rentals and are located in Monroe County, Florida (the "Vacation Rentals"):

- (a) 512-516 Angela Street, Key West, Florida 33040 (these properties are owned by 512 Angela, LLC and 516 Angela, LLC, both of which are owned 100% by the Debtor);
- (b) 518-522 Rear Margaret Street, Key West, Florida 33040 (this property is co-owned by the Debtor and Jane F. Goodwin and the Debtor resides in Apartment 2 at this property);
- (c) 1124-26 Margaret Street, Key West, Florida 33040 (co-owned by the Debtor and Jane F. Goodwin); and
- (d) The Debtor also owns 522 Margaret Street, Key West, Florida 33040, which is the subject of a disputed foreclosure sale that occurred prepetition.

7. The Debtor, the related entities and Ms. Goodwin operate the Vacation Rentals as a vacation rental business under the trade name "Villas Key West." The operating entity for the rental business is 512 Angela, LLC.

8. In addition to the Vacation Rentals, the following properties are operated as long-term residential rentals (the "Residential Rentals"):

- (a) 504 Angela Street, Key West, Florida 33040 (this property is owned by Mirador del Mar, LLC, which is owned 50% each by the Debtor and Jane F. Goodwin);

- (b) 518 Margaret Street, Key West, Florida 33040 (this property is co-owned by the Debtor and Jane F. Goodwin);
- (c) 1128 Margaret Street, Key West, Florida 33040 (this property is co-owned by the Debtor and Jane F. Goodwin);
- (d) 115-121 Ridgeland Way, Atlanta, GA 30305 (this property is owned by Hickory Hill 1185, LLC, which entity is owned 100% by the Debtor); and
- (e) 1185 Hickory Hill Road, Highlands, North Carolina 2874. This property is comprised of a vacant lot owned by Hickory Hill 1185, LLC and an adjoining lot owned by the Debtor on which a cottage is situated. The operating entity for the long-term rental business is 516 Angela, LLC.

9. In addition to the Vacation Rentals and Residential Rentals, the Debtor holds, directly or indirectly, interests in the following real estate, none of which is income producing (the “Miscellaneous Real Estate”):

- (a) 000 Donnelly Avenue, Atlanta, Georgia 30316 (title held in the name of Hickory Hill 1185, LLC and The Hartford Trust);
- (b) 1034 Donnelly Avenue, Atlanta, Georgia 30316 (title held in the name of Hickory Hill 1185, LLC);
- (c) 000 Rosewood Drive, Atlanta, Georgia 30306 (title held in the name of Hickory Hill 1185, LLC);
- (d) 4136 Wieuca Road, Atlanta, Georgia (title held in the name of Teutoberg Collections, LLC, which is owned 100% by the Debtor);
- (e) 226 Holtzclaw Street, Atlanta, Georgia 30316 (title held in the name of Community Renewal and Redemption LLC, which is owned 100% by the Debtor);
- (f) 000 Holtzclaw Street, Atlanta, Georgia, 30316 (title held in the name of Community Renewal and Redemption, LLC); and
- (g) 000 Rhodesia Avenue, Atlanta, Georgia 30310 (title held in the name of Hickory Hill 1185, LLC and Rhodesia Lakewood Extension, LLC, which is also owned 100% by the Debtor).

10. Finally, the Debtor is, directly or indirectly, mortgagee with respect to the following properties (the “Mortgages”):

- (a) Zion Circle, Roswell, Georgia 30075;
- (b) 2424 Memorial Drive, Atlanta, Georgia 30317 (the mortgagee is Community Renewal and Redemption, LLC, which is 100% owned by the Debtor); and
- (c) 431 Edgewood Avenue, Atlanta, Georgia (the mortgagee is Old Fourth Forward, LLC, which is owned by the Debtor and Thomas J. Hills). The Debtor is also mortgagee as to various vacant properties located in Atlanta, Georgia.

11. Over the past year, the following foreclosure actions were filed:

- (a) Bank of America, N.A. filed a foreclosure action against the properties located at 1124-1126 Margaret Street, Key West, Florida;
- (b) Bank of New York Mellon Trust Co. filed a foreclosure action against the property located at 1128 Margaret Street, Key West, Florida;
- (c) Bank of America, N.A. filed a foreclosure action against the property located at 1185 Hickory Hill Road, Highlands, North Carolina. G
- (d) Guaranty Bank foreclosed upon property located at 522 Margaret Street in Key West, Florida only hours before the Debtor filed his petition; the Debtor is challenging the foreclosure sale and issuance of certificates of sale and title with respect to this property.

12. The Debtor believes that many of the above-listed properties have equity in them and, therefore, on September 2, 2014, the Debtor filed for protection under Chapter 11 to explore restructuring transactions with his various lenders, which will allow the Debtor to preserve his equity in these properties for the benefit of all constituents.

FACTS IN SUPPORT OF RELIEF REQUESTED

13. By this Motion, the Debtor seeks an order authorizing the Debtor to utilize cash collateral in order to operate the Debtor's business interests. The following mortgages and/or judgments encumber the Debtor's real property:

- (a) The Debtor and Ms. Goodwin granted Rushmore Mortgage Company (or its predecessors) a first-priority mortgage on real property located at 518-522 Rear Margaret Street in the approximate amount of \$400,000;

- (b) The Debtor granted Bank of America a first-priority mortgage on the real property located at 1124-1126 Margaret Street in the approximate amount of \$840,000.00;
- (c) The Debtor and Ms. Goodwin granted Bank of New York Mellon Trust Co. (Rushmore Mortgage Company, Bank of America, and Bank of New York Mellon Trust Co. shall be referred to collectively as the “Lenders”) a first-priority mortgage on real property located at 1128 Margaret Street in the approximate amount of \$466,000.00; and
- (d) Guaranty Bank obtained a judgment of foreclosure with respect to property located at 522 Margaret Street, Key West, Florida in connection with a mortgage in the amount of approximately \$440,000.00. The Debtor has objected to the certificate of sale issued in connection with the foreclosure sale conducted on September 2, 2014.

14. These liens *may* extend to collateral representing cash collateral within the meaning of section 363 of the Bankruptcy Code.

15. The Debtor seeks authority to use cash collateral in accordance with the budgets attached hereto as Exhibits “A” and “B.” Exhibit “A” represents the “interim budget” (the “Interim Budget”) which will govern use of cash collateral pending a final hearing on this Motion (the “Interim Period”) in order to avoid immediate and irreparable harm to the estate. Exhibit “B” represents the budget which will govern use of cash collateral following a final hearing on this Motion (the “Final Budget”)(the Interim Budget and the Final Budget are hereinafter collectively referred to as the “Budgets”).

16. In connection with each of the properties against which one or more of the Lenders possess and otherwise hold a mortgage lien, the projected receipts exceed the projected expenses. Moreover, the Debtor believes the values of the properties exceed the amount of debt secured by such properties. In addition to the foregoing, the Debtor is prepared to escrow for taxes if required by the Court.

17. The Debtor requests that the Court conduct a preliminary hearing pursuant to

Federal Rule of Bankruptcy Procedure 4001(b)(2) and authorize the Debtor to use cash collateral on an interim basis pending a final hearing in accordance with the Interim Budget.

18. The Debtor requests that the Court conduct a final hearing and authorize the Debtor's use of cash collateral in accordance with the Final Budget.

19. It is essential to the continued operation of the Debtor's business for the Debtor to have the ability to utilize cash collateral. Without the use of cash collateral to continue the Debtor's business, the Debtor will be required to discontinue his business operations.

20. The Debtor believes that adequate protection will be provided through: (a) the maintenance of existing collateral levels; (b) insurance on the collateral; (c) the provision of replacement liens; and (c) an equity cushion in favor of the Lenders. The proposed utilization of cash collateral will not, in any event, impair the Lenders' position. Additionally, the Debtor is prepared to escrow for taxes if necessary.

21. There is insufficient time for a full hearing to be held before the Debtor must use cash collateral. If this Motion is not considered on an expedited basis, and if the Debtor is denied the ability to immediately use cash collateral, there will be a direct and immediate material and adverse impact on the continuing operation of the Debtor's business and on the value of his assets. In order to continue his business operations in an effort to achieve a successful reorganization, the Debtor must use cash collateral in its ordinary business operations. The inability of the Debtor to meet ordinary business expenses will result in irreparable injury to the Debtor and could negatively impact the Debtor's chances for a successful reorganization.

22. If allowed to use cash collateral, the Debtor believes he can maintain his business operations.

AUTHORITY IN SUPPORT OF RELIEF REQUESTED

23. Pursuant to Section 363(c)(2)(B) of the Bankruptcy Code, a debtor-in-possession may use cash collateral with court approval after notice and a hearing. 11 U.S.C. § 363(c)(2)(B). Section 363(e) of the Bankruptcy Code provides that, upon request of an entity that has an interest in property to be used by a debtor, the Court “shall prohibit or condition such use . . . as is necessary to provide adequate protection of such interest.” 11 U.S.C. § 363(e). Here, the Court should approve the Debtor’s proposed use of cash collateral because the affected Lenders’ interests in cash collateral will be adequately protected during the Debtor’s continued business operations.

24. Adequate protection can be provided by a number of different methods. Section 361 of the Bankruptcy Code provides that adequate protection may be provided by (1) making “a cash payment or periodic cash payments to [an] entity, to the extent that the stay under section 362 of this title, use, sale, or lease under section 363 of this title . . . results in a decrease in the value of [the] entity’s interest in such property,” (2) “providing to [an] entity an additional or replacement lien to the extent that such . . . use . . . results in a decrease in the value of [the] entity’s interest in such property” or (3) “granting such other relief . . . as will result in the realization by [an] entity of the indubitable equivalent of [the] entity’s interest in such property.” 11 U.S.C. §§ 361(1), (2), (3). Adequate protection may also be provided or otherwise realized by the existence of an equity cushion in the collateral.

25. What constitutes adequate protection is determined on a case-by-case basis. *See MBank Dallas, N.A. v. O’Connor (In re O’Connor)*, 808 F.2d 1393, 1396-97 (10th Cir. 1987); *In re Martin*, 761 F.2d 472 (8th Cir. 1985). However, regardless of how adequate protection is provided, the focus of the requirement is to protect a secured creditor from diminution in value of its interest in the collateral during the period of use by the debtor. *See In re Kain*, 86 B.R. 506,

513 (Bankr. W.D. Mich. 1988); *Delbridge v. Production Credit Ass'n & Fed. Land Bank*, 104 B.R. 824, 827-28 (E.D. Mich. 1989); *In re Beker Indus. Corp.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986); *In re Ledgemere Land Corp.*, 116 B.R. 338, 343 (Bankr. D. Mass. 1990).

26. Simply stated, adequate protection is necessary only to the extent the use of the creditor's collateral will result in a decrease in "the value of such entity's interest in such property." 11 U.S.C. §§ 361, 363(e); see *United Savings Ass'n of Texas v. Timbers of Inwood Forest Assocs., Ltd.*, 484 U.S. 365, 370-73 (1988) (the "interest in property" entitled to protection is "the value of the collateral" securing the claim). As the court in *In re Megan Racine Assoc., Inc.*, 202 B.R. 660 (Bankr. N.D.N.Y. 1996) noted:

Adequate protection . . . is intended to compensate a creditor for any decrease in the value of its security interest in collateral during the pendency of the debtor's reorganization that is due to the imposition of the stay or is traceable to the use of such property.

Id. at 663.

27. The Lenders are only entitled to protection against the decline in value of their security interests in pre-petition collateral resulting from the Debtor's use of cash collateral.

28. The Debtor believes that the Lenders interests are adequately protected by: (a) the maintenance of existing collateral levels; (b) insurance on the collateral; (c) the provision of replacement liens; and, quite possibly, (d) an equity cushion in favor of the Lenders.¹ Additionally, the Debtor is prepared to escrow for taxes if necessary.

29. In light of the foregoing, the Debtor submits that the use of cash collateral is appropriate in accordance with the Budgets attached hereto as Exhibits "A" and "B", and that the interests of the Lenders will be adequately protected.

¹ The Debtor reserves the right to: (a) oppose any entitlement to post-petition interest, fees and charges in the event the Court determines that any lender is oversecured; (b) seek valuation for classification purposes under section 506 and section 1122 of the Bankruptcy Code; and (c) to oppose any request for administration priority claims pursuant to sections 361, 503 and 507 of the Bankruptcy Code.

REQUEST FOR PRELIMINARY HEARING

30. The Debtor requests that the Court conduct an emergency hearing pursuant to Federal Rule of Bankruptcy Procedure 4001(b)(2) and further conduct a final hearing on not less than 15 days notice.

RESERVATION OF RIGHTS

31. By submitting this request, the Debtor does not waive any rights, including without limitation the right to object, challenge or contest the extent, validity or priority of any of the Lenders' pre-petition lien(s) and to value any or all of the collateral securing the Lenders' liens.

WHEREFORE, the Debtor respectfully requests that this Court (a) enter an interim order granting the Motion and authorizing the interim use of cash collateral in the operation of its business, the proposed form of which is attached hereto as Exhibit "D", (b) scheduling a preliminary hearing on the Motion at the earliest practicable time, and (c) scheduling a final hearing in order to authorize the Debtor's use of cash collateral, as well as granting such other and further relief that the Court may deem just and proper.

RESPECTFULLY SUBMITTED this 26th day of September 2014.

***I HEREBY CERTIFY** that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional qualifications to practice in this Court set forth in Local Rule 2090-1(A).*

CERTIFICATE OF EXIGENT CIRCUMSTANCES

I HEREBY CERTIFY that an emergency hearing has been requested, since the relief requested is critical to the administration of this estate and to the Debtor's business operations in connection with this case.

SEESE, P.A.

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SAM G. DICKSON

CASE NO. 14-29781-BKC-LMI

**Exhibit "A" To
Cash Collateral Motion**

Vacation										Residential										TOTAL	
BoBoi C1124/1126										BAY Melion 1128											
Ordinary Income/Expense			Guaranty E522			Rushmore E522 Rear			KTCU V512/516			Rushmore E518			TOTAL						
1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week					
Income																					
Rental Income	\$ 20,073.32	\$ 13,896.91	\$ 11,763.45	\$ 8,143.92		\$ 10,020.71	\$ 6,937.42		\$ 56,320.00	\$ 38,990.77		\$ 6,845.00	\$ 4,738.85		\$ 7,958.33	\$ 5,509.62					
Total Income	\$ 20,073.32	\$ 13,896.91	\$ 11,763.45	\$ 8,143.92		\$ 10,020.71	\$ 6,937.42		\$ 56,320.00	\$ 38,990.77		\$ 6,845.00	\$ 4,738.85		\$ 7,958.33	\$ 5,509.62					
Expense	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -					
Tax-Red (5%)	\$ 1,003.67	\$ 694.85	\$ 588.17	\$ 407.20		\$ 501.04	\$ 346.87		\$ 2,816.00	\$ 1,949.54		\$ -	\$ -		\$ -	\$ -					
Tax-Sales (7.5%)	\$ 1,505.50	\$ 1,042.27	\$ 882.26	\$ 610.79		\$ 751.55	\$ 520.31		\$ 4,224.00	\$ 2,924.31		\$ -	\$ -		\$ -	\$ -					
Advertising /Marketing/Promo	\$ 1,439.77	\$ 996.76	\$ 777.47	\$ 538.25		\$ 662.29	\$ 458.51		\$ 900.00	\$ 623.08		\$ -	\$ -		\$ -	\$ -					
Bank-Service Charges	\$ 161.75	\$ 111.98	\$ 87.34	\$ 60.47		\$ 74.40	\$ 51.51		\$ 1,520.64	\$ 1,052.75		\$ -	\$ -		\$ -	\$ -					
Cleaning Service	\$ 1,286.46	\$ 890.63	\$ 643.23	\$ 445.31		\$ 643.23	\$ 445.31		\$ 5,068.00	\$ 3,509.17		\$ -	\$ -		\$ -	\$ -					
Commission	\$ 457.66	\$ 316.84	\$ 247.13	\$ 171.09		\$ 210.52	\$ 145.75		\$ 2,600.00	\$ 1,800.00		\$ -	\$ -		\$ -	\$ -					
Computer, Internet & Telephone	\$ 484.16	\$ 335.19	\$ 261.45	\$ 181.00		\$ 335.19	\$ 154.19		\$ 650.00	\$ 450.00		\$ -	\$ -		\$ -	\$ -					
Contract Labor	\$ 133.33	\$ 92.31	\$ 72.00	\$ 49.85		\$ 61.33	\$ 42.46		\$ 150.00	\$ 103.85		\$ 23.33	\$ 16.15		\$ -	\$ -					
Dues and Subscriptions	\$ 0.28	\$ 0.20	\$ 0.15	\$ 0.11		\$ 0.13	\$ 0.09		\$ 10.00	\$ 6.92		\$ -	\$ -		\$ -	\$ -					
Insurance Expense	\$ 1,092.86	\$ 756.59	\$ 590.14	\$ 408.56		\$ 502.71	\$ 348.03		\$ 1,092.86	\$ 756.59		\$ 691.81	\$ 478.95		\$ 401.04	\$ 277.65					
License & Fees	\$ 91.62	\$ 63.43	\$ 49.48	\$ 34.25		\$ 42.15	\$ 29.18		\$ 183.24	\$ 126.86		\$ -	\$ -		\$ -	\$ -					
Mortgage	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -					
Office Supplies	\$ 142.42	\$ 98.60	\$ 76.91	\$ 53.24		\$ 65.51	\$ 45.36		\$ 291.60	\$ 201.87		\$ -	\$ -		\$ -	\$ -					
Payroll Expenses	\$ 2,495.19	\$ 1,727.44	\$ 1,247.59	\$ 863.72		\$ 1,247.59	\$ 863.72		\$ 10,000.84	\$ 6,923.66		\$ 183.33	\$ 126.92		\$ 183.33	\$ 126.92					
Payroll Processing Fee	\$ 61.91	\$ 42.86	\$ 30.96	\$ 21.43		\$ 30.96	\$ 21.43		\$ 123.83	\$ 85.73		\$ -	\$ -		\$ -	\$ -					
Postage and Delivery	\$ 55.72	\$ 38.57	\$ 27.86	\$ 19.29		\$ 27.86	\$ 19.29		\$ 26.00	\$ 18.00		\$ -	\$ -		\$ -	\$ -					
Repairs and Maintenance	\$ 524.55	\$ 363.14	\$ 424.87	\$ 294.14		\$ 361.93	\$ 250.57		\$ 900.00	\$ 623.08		\$ -	\$ -		\$ 41.67	\$ 28.85					
Supplies	\$ 1,197.55	\$ 829.07	\$ 598.77	\$ 414.54		\$ 598.77	\$ 414.54		\$ 4,533.00	\$ 3,138.23		\$ -	\$ -		\$ -	\$ -					
Taxes - Property	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -					
Travel Expense	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -					
Utilities	\$ 410.17	\$ 283.96	\$ 468.99	\$ 324.69		\$ 399.51	\$ 276.58		\$ 6,853.00	\$ 4,744.38		\$ 1,392.17	\$ 963.81		\$ 655.00	\$ 453.46					
Work Comp	\$ 52.12	\$ 36.08	\$ 26.06	\$ 18.04		\$ 26.06	\$ 18.04		\$ 104.24	\$ 72.17		\$ -	\$ -		\$ -	\$ -					
Total Expense	\$ 12,996.65	\$ 8,720.76	\$ 7,100.84	\$ 4,915.97		\$ 6,430.27	\$ 4,451.72		\$ 42,048.04	\$ 29,110.18		\$ 2,290.65	\$ 1,585.83		\$ 1,391.04	\$ 963.03					
Net Ordinary Income	\$ 7,787.66	\$ 5,176.15	\$ 4,662.61	\$ 3,227.96		\$ 3,590.45	\$ 2,485.69		\$ 14,271.96	\$ 9,880.59		\$ 4,554.35	\$ 3,153.01		\$ 4,123.32	\$ 2,865.99					
Net Income	\$ 7,787.66	\$ 5,176.15	\$ 4,662.61	\$ 3,227.96		\$ 3,590.45	\$ 2,485.69		\$ 14,271.96	\$ 9,880.59		\$ 4,554.35	\$ 3,153.01		\$ 4,123.32	\$ 2,865.99					
Debt Services																					
Mortgage	\$ 5,208.33	\$ 3,605.77	\$ -	\$ -		\$ 1,293.33	\$ 895.38		\$ 12,657.00	\$ 8,762.54		\$ 2,448.65	\$ 1,695.22		\$ 2,586.67	\$ 1,790.77					
Taxes - Property	\$ 433.23	\$ 299.93	\$ -	\$ -		\$ 201.81	\$ 139.72		\$ 1,153.87	\$ 798.83		\$ 496.44	\$ 343.69		\$ 788.46	\$ 545.86					
Net Income with Debt Services	\$ 1,835.11	\$ 1,270.46	\$ 4,662.61	\$ 3,227.96		\$ 2,095.30	\$ 1,450.59		\$ 461.09	\$ 319.22		\$ 1,609.27	\$ 1,114.11		\$ 3,192.17	\$ 2,209.96					
															\$ 13,855.54	\$ 17,894.68					

P&L by Property - Projections for 3 Months - November 2014

	Bofa C1120/1126			Guaranty ES22			Vacation			Rushmore ES22 Near			KFCU VS12/516			BNY Mellon 1128			Residential			Rushmore 518			TC			TOTAL		
	1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week		1 Month	3 Week	
Ordinary Income/Expense																														
Income																														
2014 Income	\$ 20,073.32	\$ 13,896.91		\$ 11,763.45	\$ 8,143.92		\$ 10,020.71	\$ 6,937.42		\$ 56,515.02	\$ 39,125.78		\$ 6,845.00	\$ 4,738.85		\$ 7,958.33	\$ 5,509.62		\$ 113,175.83	\$ 78,352.50		\$ 113,175.83	\$ 78,352.50		\$ 113,175.83	\$ 78,352.50		\$ 113,175.83	\$ 78,352.50	
Expenses																														
Tax-Exempt (5%)	\$ 1,003.67	\$ 694.85		\$ 588.17	\$ 407.20		\$ 501.04	\$ 346.87		\$ 2,825.75	\$ 1,956.29		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Tax-Sales (7.5%)	\$ 1,505.50	\$ 1,042.27		\$ 882.26	\$ 610.79		\$ 751.55	\$ 520.31		\$ 4,238.63	\$ 2,934.43		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Advertising, Marketing, Promo	\$ 1,439.77	\$ 996.76		\$ 777.47	\$ 538.25		\$ 662.29	\$ 458.51		\$ 900.00	\$ 623.08		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Bank Service Charges	\$ 161.75	\$ 111.98		\$ 87.34	\$ 60.47		\$ 74.40	\$ 51.51		\$ 1,325.91	\$ 1,056.40		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Cleaning Service	\$ 1,286.46	\$ 890.63		\$ 643.23	\$ 445.31		\$ 643.23	\$ 445.31		\$ 2,600.00	\$ 1,800.00		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Commission	\$ 457.66	\$ 316.84		\$ 247.13	\$ 171.09		\$ 210.52	\$ 145.75		\$ 5,086.35	\$ 3,521.32		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Computer, Internet & Telephone	\$ 484.16	\$ 335.19		\$ 261.45	\$ 181.00		\$ 222.71	\$ 154.19		\$ 650.00	\$ 450.00		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Contract Labor	\$ 133.33	\$ 92.31		\$ 72.00	\$ 49.85		\$ 61.33	\$ 42.46		\$ 150.00	\$ 103.85		\$ 23.33	\$ 16.15		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Dues and Subscriptions	\$ 0.28	\$ 0.20		\$ 0.15	\$ 0.11		\$ 0.13	\$ 0.09		\$ 10.00	\$ 6.92		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Insurance Expense	\$ 1,092.86	\$ 756.59		\$ 590.14	\$ 408.56		\$ 502.71	\$ 348.03		\$ 1,092.86	\$ 756.59		\$ 691.81	\$ 478.95		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
License & Fees	\$ 91.62	\$ 63.43		\$ 49.48	\$ 34.25		\$ 42.15	\$ 29.18		\$ 183.24	\$ 126.86		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Mortgage	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Office Supplies	\$ 142.42	\$ 98.60		\$ 76.91	\$ 53.24		\$ 65.51	\$ 45.36		\$ 291.60	\$ 201.87		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Payroll Expenses	\$ 2,495.19	\$ 1,727.44		\$ 1,247.59	\$ 863.72		\$ 1,247.59	\$ 863.72		\$ 10,000.84	\$ 6,923.66		\$ 183.33	\$ 126.92		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Postage and Delivery	\$ 61.91	\$ 42.86		\$ 30.96	\$ 21.43		\$ 30.96	\$ 21.43		\$ 123.83	\$ 85.73		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Repairs and Maintenance	\$ 55.72	\$ 38.57		\$ 27.86	\$ 19.29		\$ 27.86	\$ 19.29		\$ 26.00	\$ 18.00		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Supplies	\$ 524.53	\$ 363.14		\$ 424.87	\$ 294.14		\$ 361.99	\$ 250.57		\$ 900.00	\$ 623.08		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Taxes - Property	\$ 1,197.55	\$ 829.07		\$ 598.77	\$ 414.54		\$ 598.77	\$ 414.54		\$ 4,533.00	\$ 3,138.23		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Travel Expense	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Utilities	\$ 410.17	\$ 283.96		\$ 468.99	\$ 324.69		\$ 399.51	\$ 276.58		\$ 6,853.00	\$ 4,744.38		\$ 1,392.17	\$ 963.81		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Work Comp	\$ 52.12	\$ 36.08		\$ 26.06	\$ 18.04		\$ 26.06	\$ 18.04		\$ 104.24	\$ 72.17		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	
Total Expense	\$ 12,596.65	\$ 8,720.76		\$ 7,100.84	\$ 4,915.97		\$ 6,430.27	\$ 4,451.72		\$ 42,095.23	\$ 29,142.85		\$ 2,290.65	\$ 1,585.83		\$ 1,391.04	\$ 963.03		\$ 71,904.68	\$ 49,786.17		\$ 71,904.68	\$ 49,786.17		\$ 71,904.68	\$ 49,786.17		\$ 71,904.68	\$ 49,786.17	
Net Ordinary Income	\$ 7,476.66	\$ 5,176.15		\$ 4,662.61	\$ 3,227.96		\$ 3,590.45	\$ 2,485.69		\$ 14,419.79	\$ 9,982.93		\$ 4,554.35	\$ 3,153.01		\$ 6,567.29	\$ 4,546.58		\$ 41,271.15	\$ 28,572.33		\$ 41,271.15	\$ 28,572.33		\$ 41,271.15	\$ 28,572.33		\$ 41,271.15	\$ 28,572.33	
Net Income	\$ 7,476.66	\$ 5,176.15		\$ 4,662.61	\$ 3,227.96		\$ 3,590.45	\$ 2,485.69		\$ 14,419.79	\$ 9,982.93		\$ 4,554.35	\$ 3,153.01		\$ 6,567.29	\$ 4,546.58		\$ 41,271.15	\$ 28,572.33		\$ 41,271.15	\$ 28,572.33		\$ 41,271.15	\$ 28,572.33		\$ 41,271.15	\$ 28,572.33	
Debt Services																														
Mortgage	\$ 5,208.33	\$ 3,605.77		\$ -	\$ -		\$ 1,293.33	\$ 895.38		\$ 12,657.00	\$ 8,762.54		\$ 2,448.65	\$ 1,695.22		\$ 2,586.67	\$ 1,790.77		\$ 24,193.98	\$ 8,283.28		\$ 24,193.98	\$ 8,283.28		\$ 24,193.98	\$ 8,283.28		\$ 24,193.98	\$ 8,283.28	
Taxes - Property	\$ 433.23	\$ 299.93		\$ -	\$ -		\$ 201.81	\$ 139.72		\$ 1,153.87	\$ 798.83		\$ 496.44	\$ 343.69		\$ 788.46	\$ 545.86		\$ 3,073.80	\$ 2,292.03		\$ 3,073.80	\$ 2,292.03		\$ 3,073.80	\$ 2,292.03		\$ 3,073.80	\$ 2,292.03	
Net Income with Debt Services	\$ 1,835.11	\$ 1,270.46		\$ 4,662.61	\$ 3,227.96		\$ 2,095.30	\$ 1,450.59		\$ 608.92	\$ 421.66		\$ 1,609.27	\$ 1,114.11		\$ 3,192.17	\$ 2,209.96		\$ 14,003.36	\$ 17,997.02		\$ 14,003.36	\$ 17,997.02		\$ 14,003.36	\$ 17,997.02		\$ 14,003.36	\$ 17,997.02	

	BoFA C112/41126						Guaranty ES22						Rushmore ES32 Rear						KFCU V512/516						BNV Mellon 1128						Rushmore 518						TOTAL	
	1 Month		3 Week		1 Month		3 Week		1 Month		3 Week		1 Month		3 Week		1 Month		3 Week		1 Month		3 Week		1 Month		3 Week		1 Month		3 Week							
Ordinary Income/Expense																																						
Income																																						
28rental Income	\$	20,073.32	\$	13,896.91	\$	11,763.45	\$	8,143.92	\$	10,020.71	\$	6,937.42	\$	59,360.11	\$	39,125.78	\$	6,845.00	\$	4,738.85	\$	7,958.33	\$	5,509.62	\$	116,020.92	\$	80,322.18										
Total Income	\$	20,073.32	\$	13,896.91	\$	11,763.45	\$	8,143.92	\$	10,020.71	\$	6,937.42	\$	59,360.11	\$	39,125.78	\$	6,845.00	\$	4,738.85	\$	7,958.33	\$	5,509.62	\$	116,020.92	\$	80,322.18										
Expense																																						
Tax-Bid (5%)	\$	1,003.67	\$	694.85	\$	588.17	\$	407.20	\$	501.04	\$	346.87	\$	2,968.01	\$	1,956.29	\$	-	\$	-	\$	-	\$	-	\$	5,060.88	\$	3,503.69										
Tax-Sales (7.5%)	\$	1,505.50	\$	1,042.27	\$	882.26	\$	610.79	\$	751.55	\$	520.31	\$	4,452.01	\$	2,934.43	\$	-	\$	-	\$	-	\$	-	\$	7,591.32	\$	5,255.53										
Advertising, Marketing/Promo	\$	1,439.77	\$	996.76	\$	777.47	\$	538.25	\$	662.29	\$	458.51	\$	900.00	\$	623.08	\$	-	\$	-	\$	-	\$	-	\$	3,779.54	\$	2,616.60										
Bank service Charges	\$	161.75	\$	111.98	\$	87.34	\$	60.47	\$	74.20	\$	51.51	\$	1,602.72	\$	1,056.40	\$	-	\$	-	\$	-	\$	-	\$	1,926.21	\$	1,333.53										
Cleaning Service	\$	1,286.66	\$	890.63	\$	643.23	\$	445.31	\$	643.23	\$	445.31	\$	2,600.00	\$	1,800.00	\$	-	\$	-	\$	-	\$	-	\$	5,517.92	\$	3,881.25										
Commission	\$	457.66	\$	316.84	\$	247.13	\$	171.09	\$	210.52	\$	145.75	\$	5,342.41	\$	3,521.32	\$	-	\$	-	\$	-	\$	-	\$	6,257.72	\$	4,332.27										
Computer, Internet & Telephone	\$	484.16	\$	335.19	\$	261.45	\$	181.00	\$	222.71	\$	154.19	\$	650.00	\$	450.00	\$	-	\$	-	\$	-	\$	-	\$	1,618.32	\$	1,120.37										
Contract Labor	\$	133.33	\$	92.31	\$	72.00	\$	49.85	\$	61.33	\$	42.46	\$	150.00	\$	103.85	\$	23.33	\$	-	\$	-	\$	-	\$	110.00	\$	76.15										
Dues and Subscriptions	\$	0.28	\$	0.20	\$	0.15	\$	0.11	\$	0.13	\$	0.09	\$	10.00	\$	6.92	\$	-	\$	-	\$	-	\$	-	\$	10.57	\$	7.32										
Insurance Expense	\$	1,092.86	\$	756.59	\$	590.14	\$	408.56	\$	502.71	\$	348.03	\$	1,092.86	\$	756.59	\$	691.81	\$	478.95	\$	401.04	\$	277.65	\$	4,371.43	\$	3,026.37										
License & Fees	\$	91.62	\$	63.43	\$	49.48	\$	34.25	\$	42.15	\$	29.18	\$	183.24	\$	126.86	\$	-	\$	-	\$	-	\$	-	\$	366.48	\$	253.72										
Mortgage	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-										
Office Supplies	\$	142.42	\$	98.60	\$	76.91	\$	53.24	\$	65.51	\$	45.36	\$	291.60	\$	201.87	\$	-	\$	-	\$	-	\$	-	\$	576.44	\$	399.08										
Payroll Expenses	\$	2,495.19	\$	1,727.44	\$	1,247.59	\$	863.72	\$	1,247.59	\$	863.72	\$	10,000.84	\$	6,923.66	\$	183.33	\$	126.92	\$	183.33	\$	126.92	\$	15,357.88	\$	10,323.38										
Payroll Processing Fee	\$	61.91	\$	42.86	\$	30.96	\$	21.43	\$	30.96	\$	21.43	\$	123.83	\$	85.73	\$	-	\$	-	\$	-	\$	-	\$	247.65	\$	171.45										
Postage and Delivery	\$	55.72	\$	38.57	\$	27.86	\$	18.00	\$	26.00	\$	19.29	\$	26.00	\$	18.00	\$	-	\$	-	\$	-	\$	-	\$	137.43	\$	95.15										
Repairs and Maintenance	\$	524.53	\$	363.14	\$	424.87	\$	294.14	\$	361.93	\$	250.27	\$	900.00	\$	623.08	\$	-	\$	-	\$	-	\$	-	\$	2,253.00	\$	1,559.77										
Supplies	\$	1,197.55	\$	829.07	\$	598.77	\$	414.54	\$	598.77	\$	414.54	\$	4,533.00	\$	3,138.23	\$	-	\$	-	\$	-	\$	-	\$	6,928.10	\$	4,796.38										
Taxes - Property	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-										
Travel Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-										
Utilities	\$	410.17	\$	283.96	\$	468.99	\$	324.69	\$	399.51	\$	275.58	\$	6,853.00	\$	4,744.38	\$	1,392.17	\$	963.81	\$	655.00	\$	453.46	\$	10,178.83	\$	7,046.88										
Work Comp	\$	52.12	\$	36.08	\$	26.06	\$	18.04	\$	26.06	\$	18.04	\$	104.24	\$	72.17	\$	-	\$	-	\$	-	\$	-	\$	208.48	\$	144.33										
Total Expense	\$	12,559.65	\$	8,720.76	\$	7,100.84	\$	4,915.97	\$	6,430.27	\$	4,451.72	\$	42,783.75	\$	29,142.85	\$	2,290.65	\$	1,585.83	\$	1,391.04	\$	963.03	\$	72,593.20	\$	50,255.83										
Net Ordinary Income	\$	7,476.66	\$	5,176.15	\$	4,662.61	\$	3,227.96	\$	3,590.45	\$	2,485.69	\$	16,576.36	\$	9,982.93	\$	4,554.35	\$	3,153.01	\$	6,567.29	\$	4,546.58	\$	43,427.72	\$	30,065.35										
Net Income	\$	7,476.66	\$	5,176.15	\$	4,662.61	\$	3,227.96	\$	3,590.45	\$	2,485.69	\$	16,576.36	\$	9,982.93	\$	4,554.35	\$	3,153.01	\$	6,567.29	\$	4,546.58	\$	43,427.72	\$	30,065.35										
Debt Services																																						
Mortgage	\$	5,208.33	\$	3,605.77	\$	-	\$	-	\$	1,293.33	\$	895.38	\$	12,657.00	\$	8,762.54	\$	2,448.65	\$	1,695.22	\$	2,586.67	\$	1,790.77	\$	24,193.98	\$	16,749.68										
Taxes - Property	\$	433.23	\$	299.93	\$	-	\$	-	\$	201.81	\$	139.72	\$	1,153.87	\$	798.83	\$	496.44	\$	343.69	\$	788.46	\$	545.86	\$	3,073.80	\$	2,128.01										
Net Income with Debt Services	\$	1,835.11	\$	1,270.46	\$	4,662.61	\$	3,227.96	\$	2,095.30	\$	1,450.59	\$	2,765.50	\$	421.56	\$	1,609.27	\$	1,114.11	\$	3,192.17	\$	2,209.96	\$	16,159.94	\$	11,187.65										

SAM G. DICKSON

CASE NO. 14-29781-BKC-LMI

**Exhibit “B” To
Cash Collateral Motion**

P&L by Property - Projections for 3 Months

	Vacation			Residential			TOTAL
	BofA C1124/1126	Guaranty ES22	Rushmore ES22 Rear	KFCU V512/516	BNY Mellon 1128	Rushmore 518	
Ordinary Income/Expense	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months
Income							
2Rental Income	\$ 60,219.95	\$ 35,290.34	\$ 30,062.14	\$ 172,195.13	\$ 20,535.00	\$ 23,875.00	\$ 342,177.56
Total Income	\$ 60,219.95	\$ 35,290.34	\$ 30,062.14	\$ 172,195.13	\$ 20,535.00	\$ 23,875.00	\$ 342,177.56
Expense							
Tax-Bed (5%)	\$ 3,011.00	\$ 1,764.52	\$ 1,503.11	\$ 8,609.76	\$ -	\$ -	\$ 14,888.38
Tax-Sales (7.5%)	\$ 4,516.50	\$ 2,646.78	\$ 2,254.66	\$ 12,914.63	\$ -	\$ -	\$ 22,332.57
Advertising, Marketing, Promo	\$ 4,319.31	\$ 2,332.42	\$ 1,986.88	\$ 2,700.00	\$ -	\$ -	\$ 11,338.61
Bank Service Charges	\$ 485.24	\$ 262.03	\$ 223.21	\$ 4,649.27	\$ -	\$ -	\$ 5,619.74
Cleaning Service	\$ 3,859.38	\$ 1,929.69	\$ 1,929.69	\$ 7,800.00	\$ -	\$ -	\$ 15,518.75
Commission	\$ 1,372.97	\$ 741.40	\$ 631.56	\$ 15,497.56	\$ -	\$ -	\$ 18,243.49
Computer, Internet & telephone	\$ 1,452.48	\$ 784.34	\$ 668.14	\$ 1,950.00	\$ -	\$ -	\$ 4,854.96
Contract Labor	\$ 400.00	\$ 216.00	\$ 184.00	\$ 450.00	\$ 70.00	\$ 330.00	\$ 1,650.00
Dues and Subscriptions	\$ 0.85	\$ 0.46	\$ 0.39	\$ 30.00	\$ -	\$ -	\$ 31.70
Insurance Expense	\$ 3,278.57	\$ 1,770.43	\$ 1,508.14	\$ 3,278.57	\$ 2,075.44	\$ 1,203.13	\$ 13,114.29
License & Fees	\$ 274.86	\$ 148.43	\$ 126.44	\$ 549.72	\$ -	\$ -	\$ 1,099.45
Mortgage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ 427.27	\$ 230.73	\$ 196.54	\$ 874.79	\$ -	\$ -	\$ 1,729.33
Payroll Expenses	\$ 7,485.56	\$ 3,742.78	\$ 3,742.78	\$ 30,002.52	\$ 550.00	\$ 550.00	\$ 46,073.65
Payroll Processing Fee	\$ 185.74	\$ 92.87	\$ 92.87	\$ 371.48	\$ -	\$ -	\$ 742.95
Postage and Delivery	\$ 167.15	\$ 83.57	\$ 83.57	\$ 78.00	\$ -	\$ -	\$ 412.30
Repairs and Maintenance	\$ 1,573.60	\$ 1,274.61	\$ 1,085.78	\$ 2,700.00	\$ -	\$ 125.00	\$ 6,758.99
Supplies	\$ 3,592.65	\$ 1,796.32	\$ 1,796.32	\$ 13,599.00	\$ -	\$ -	\$ 20,784.30
Taxes - Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 1,230.50	\$ 1,406.97	\$ 1,198.53	\$ 20,559.00	\$ 4,176.50	\$ 1,965.00	\$ 30,536.50
Work Comp	\$ 156.36	\$ 78.18	\$ 78.18	\$ 312.72	\$ -	\$ -	\$ 625.43
Total Expense	\$ 37,789.96	\$ 21,302.52	\$ 19,290.80	\$ 126,927.02	\$ 6,871.94	\$ 4,173.13	\$ 216,355.37
Net Ordinary Income	\$ 22,429.99	\$ 13,987.82	\$ 10,771.34	\$ 45,268.11	\$ 13,663.06	\$ 19,701.87	\$ 125,822.19
Net Income	\$ 22,429.99	\$ 13,987.82	\$ 10,771.34	\$ 45,268.11	\$ 13,663.06	\$ 19,701.87	\$ 125,822.19
Debt Services							
Mortgage	\$ 15,625.00	\$ -	\$ 3,880.00	\$ 37,971.00	\$ 7,345.95	\$ 7,760.00	\$ 72,581.95
Taxes - Property	\$ 1,299.68	\$ -	\$ 605.44	\$ 3,461.60	\$ 1,489.31	\$ 2,365.37	\$ 9,221.40
Net Income with Debt Services	\$ 5,505.32	\$ 13,987.82	\$ 6,285.90	\$ 3,835.51	\$ 4,827.80	\$ 9,576.50	\$ 44,018.84

SAM G. DICKSON

CASE NO. 14-29781-BKC-LMI

**Exhibit "C" To
Cash Collateral Motion**

<i>Owner:</i>	<i>Property Address:</i>	<i>Estimated FMV:</i>	<i>Mortgage:</i>
Mirador del Mar, LLC (Debtor and J Goodwin each own a 50% membership interest)	504 Angela Street Key West, Florida	\$1,500,000.00	John Michael Broadwell \$250,000.00
512 Angela, LLC 516 Angela, LLC (Debtor owns 100% of the membership interests)	512 Angela Street Key West, Florida 512 Angela Street Key West, Florida	\$3,500,000.00 (512 and 516)	Keys Federal Credit Union \$1,500,000.00 (512 and 516)
Debtor and J Goodwin	518-522 Rear Margaret Street Key West, Florida	\$1,500,000.00	Rushmore \$815,000.00
Debtor and J Goodwin	522 Margaret Street Key West, Florida	\$1,500,000.00	Guaranty Bank Foreclosure Judgment \$489,000.00
Debtor and J Goodwin	1124-1126 Margaret Street Key West, Florida	\$1,500,000.00	Bank of America \$840,000.00
Debtor and J Goodwin	1128 Margaret Street Key West, Florida	\$750,000.00	BNY Mellon \$500,000.00
Hickory Hill 1185, LLC	115-121 Ridgeland Way Atlanta, Georgia	\$775,000.00	Guaranty Bank \$440,000.00
Hickory Hill 1185, LLC	1185 Hickory Hill Rd. Highlands, NC – 2 lots (one (with cottage) in Debtor's name, individually; one in name of LLC)	\$600,000.00 (both lots)	Bank of America (no lien against the cottage; just the vacant lot; however, Bank of America has sued to reform the mortgage) \$550,000.00

SAM G. DICKSON

CASE NO. 14-29781-BKC-LMI

**Exhibit “D” To
Cash Collateral Motion**

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION**

IN RE: SAM G. DICKSON, Debtor.	CASE NO. 14-29781-BKC-LMI CHAPTER 11
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**INTERIM ORDER AUTHORIZING USE OF CASH
COLLATERAL AND SETTING FURTHER HEARING**

THIS MATTER came before the Court on _____ upon the scheduled emergency hearing (the “Hearing”) on the Debtor’ *Motion for Authority to Use Cash Collateral and Request for Expedited Hearing* (the “Motion”) (D.E. # __), and the Court, having (a) reviewed the file, (b) reviewed the “Interim Budget” attached to the Motion as Exhibit “A”, (c) heard the arguments and presentations of counsel, (d) heard the proffered testimony, which was not disputed; (e) found that good and sufficient notice was provided in accordance with Federal Rule of Bankruptcy Procedure 4001-2; (e) found that good and sufficient cause exists in support of relief on an emergency basis; and (f) found that the requested use of cash collateral in accordance with the Interim Budget is necessary in

order to avoid immediate and irreparable harm to the Debtor's estate, and the Court being otherwise fully advised in the premises and based further on the entire record of the Hearing, it is

ORDERED as follows:

1. The Motion is GRANTED as provided in this "Interim Order."
2. The Debtor is authorized to use "cash collateral," as that term is defined in § 363(a) of the Bankruptcy Code (the "Cash Collateral") upon the following terms and conditions:

(A) The Debtor shall not use, sell, or expend, directly or indirectly, the Cash Collateral of any party asserting liens in such Cash Collateral, including, without limitation, Rushmore Mortgage Company, Bank of America. Guaranty Bank and Bank of New York Mellon Trust Co. (collectively, the "Secured Creditors"), except upon the terms and conditions set forth in this Interim Order.

(B) The Debtor may use Cash Collateral solely for the purpose of funding ordinary and necessary expenses in accordance with the Interim Budget, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference, subject, however, to a 10% (in the aggregate) variance (the "Variance"), as well as payment of any fees to the Office of the United States Trustee pursuant to 28 U.S.C. § 1930(a)(6) and any fees to the Clerk of the Court; *provided, however*, the Variance shall not apply to any expense not currently provided for in the Interim Budget but which is paid with any affected Secured Creditors' prior written consent.

(C) During the Interim Period (defined herein), and if requested in writing by any of the Secured Creditors, the Debtor will provide a weekly report disclosing a weekly budget-to-actual report of all line items reported for each week with a line item description of any variances (such weekly period to cover Saturday to Friday). The Debtor shall provide the Secured Creditors and their counsel access to its financial and accounting personnel for the purpose of verifying budgets, actual

results and other financial information provided to the secured creditors upon reasonable advance written notice, during normal business operating hours and without disruption to the Debtor's business operations. The Debtor shall also provide the Secured Creditors with reasonable access to the property for the purpose of inspecting and valuing the collateral and copies of insurance certificates and policies for such collateral;

(D) As adequate protection for the interests of the Secured Creditors in the Cash Collateral, in accordance with § 363 of the bankruptcy code, and not to exceed the amount of Cash Collateral used by the Debtor, the Secured Creditors are granted continuing and replacement liens as of the Petition Date on and security interests in all property of the Debtor of the same description, type and nature as that subject to the Secured Creditors' prepetition liens and security interests with said liens and security interests to have the same extent, validity, and priority as existed prior to the Petition Date ("Post-Petition Liens"); *provided, however*, that the Post-Petition Liens shall be at all times subject and junior to all unpaid fees due to the Office of the United States Trustee pursuant to 28 U.S.C. § 1930 and all unpaid fees required to be paid to the Clerk of the Court (collectively, the "Carve Out"), which shall be paid from Cash Collateral during the pendency of these cases;

(E) The Post-Petition Liens are, and for all purposes shall be deemed to be, valid, enforceable and duly perfected, and no filing or recordation or other act in accordance with any applicable local, state, federal or common law, rule or regulation shall be necessary to create or perfect such liens and security interests;

(F) The Debtor's authorization to use Cash Collateral shall be effective through and including the date of the Final Hearing (defined hereinafter) (the "Interim Period"), unless otherwise terminated hereunder;

(G) the Debtor's authorization to use the Cash Collateral shall terminate on the earlier of: (a) the expiration of the Interim Period; (b) by entry of a further order of this Court; or (c) the occurrence of any of the following (an "Event of Default") unless such Event of Default is otherwise waived by the affected Secured Creditor:

(i) the failure of Debtor to materially comply with the terms and provisions of this Interim Order; *provided* that the Secured Creditors shall notify Debtor's counsel in writing by telephone facsimile or e-mail of any noncompliance by Debtor with the terms and provisions of this interim order, and the Debtor shall have three (3) business days from the sending of the notice to cure such noncompliance;

(ii) any lien (other than any lien(s) recorded against the property as of the petition date) is recorded against collateral of the Secured Creditors, except any lien granted on assets of the bankruptcy estates to secure post-petition financing to which lien the Secured Creditors have consented or which has been granted pursuant to an order of this Court; or

(iii) the appointment of a trustee or an examiner, or conversion of this case to a Chapter 7 case.

(H) Upon the occurrence of an Event of Default, (i) the Debtor shall no longer have authority to use the Cash Collateral, but the Post-Petition Liens granted to the Secured Creditors shall remain in effect, and (ii) the Secured Creditors shall be entitled to an expedited hearing, on at least seventy-two (72) hours' notice to the Debtor and his counsel and any other party or entity who may claim a lien against the Debtor's assets, on relief from the automatic stay under section 362 of the Bankruptcy Code. Notwithstanding an Event of Default, the foregoing are without prejudice to the rights of the Debtor to oppose such relief and to otherwise seek and obtain an entry of an order by the Court authorizing continued use of Cash Collateral; and

(I) the Debtor shall cause to be served on the Secured Creditors and their counsel copies of all pleadings, notices, proposed orders and other papers tendered to or filed by Debtor with this Court in connection with this Chapter 11 case.

3. Nothing herein contained shall constitute an acknowledgment that the Secured Creditors are adequately protected nor shall it prejudice, impair or otherwise affect the rights of the Secured Creditors under the Bankruptcy Code and Bankruptcy Rules or other applicable law, including, without limitation, at any time to object to the continued use of Cash Collateral at the Continued Hearing (defined hereinafter) or to seek: (i) the appointment of a trustee under section 1104 of the Bankruptcy Code; (ii) relief from the automatic stay under section 362 of the Bankruptcy Code; (iii) additional adequate protection, including protection under sections 362, 363, 503, 507 of the Bankruptcy Code; (iv) relief in the event Debtor has used Cash Collateral contrary to the provisions of section 363(c)(2) of the Bankruptcy Code or hereafter uses Cash Collateral contrary to the provisions of this Order; or (v) dismissal or conversion of this case under section 1112 of the Bankruptcy Code; *provided, however*, that the foregoing shall be without prejudice or waiver of the Debtor's rights, claims, and defenses hereunder or under the applicable provisions of the Bankruptcy Code and other applicable law.

4. Debtor shall not engage in any transaction which is not in the ordinary course of his business, except as otherwise authorized by the Court.

5. Unless agreed to in writing by the affected Secured Creditors or authorized by this Court, Debtor shall not create, assume, or hereafter cause to exist any lien or security interest in the property of the estates or the Cash Collateral in favor of any entity other than Secured Creditors.

6. Any and all controversies or disputes over the interpretation or performance of the terms and conditions of this Interim Order shall be determined by this Court upon application or motion made by the Secured Creditors, Debtor or other parties-in-interest; Debtor and the Secured Creditors agree that any such application or motion by either of them may be heard on at least seventy-

two (72) hours' notice to the other party; the foregoing shall include, without limitation, any motion to compel performance of the terms and provisions of this Final Order.

7. This Interim Order is without prejudice to the rights of Debtor and the Secured Creditors to seek modification of it or relief in accordance with applicable law.

9. A final hearing (the "**Final Hearing**") on the Motion shall be held on _____ at the _____.

10. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Interim Order.

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Submitted by:

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Michael D. Seese, Esq. is directed to serve a copy of this order upon all interested parties.