



ORDERED in the Southern District of Florida on June 18, 2008.

A handwritten signature in cursive script that reads "A Jay Cristol".

**A. Jay Cristol, Judge
United States Bankruptcy Court**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
Miami Division
www.flsb.uscourts.gov

In re:

DB ISLAMORADA, LLC,

Case No. 07-20537-AJC

Debtor.

Chapter 11

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**INTERIM ORDER GRANTING MOTION TO OBTAIN CREDIT
ALLOWABLE AS SUPER-PRIORITY ADMINISTRATIVE EXPENSE
UNDER 11 U.S.C. § 364(c) SECURED BY SUPERPRIORITY LIEN UNDER
11 U.S.C. § 364(d) AND REQUEST FOR EXPEDITED HEARING**

THIS CAUSE came on for hearing on June 4, 2008 at 2:30 p.m., upon the Motion for Interim Order to Obtain Credit Allowable as Superpriority Administrative Expense Under 11 U.S.C. § 364(c) Secured by Superpriority Lien Under 11 U.S.C. § 364(d) and Request for Expedited Hearing (D.E.63, "Motion") filed by the Debtor-in-Possession. Upon the representations made on the record, after hearing argument of counsel, the Court finds good and sufficient case for granting the Motion. Therefore, it is

ORDERED that:

1. The Motion is GRANTED.
2. Debtor-in-possession is authorized to obtain credit in the amount of \$500,000, from the Mortgage Note Series #1 Lenders (“Lender Group”), on the following terms and conditions:
 - a. The Debtor in Possession shall file and serve on all parties in interest a Notice of Filing for each loan made by authority of this Order. Parties in interest shall have ten (10) days from the date of service of the Notice of Filing to object to each loan.
 - b. Each loan made pursuant to this Order shall be secured by, pursuant to 11 U.S.C. § 364(d), a lien, superior in priority to all other liens on all property of the Debtor, of any kind or nature whatsoever, and its proceeds (“DIP Collateral”).
 - c. Each loan made pursuant to this Order will accrue interest at an annual interest rate of twelve percent (12%);
 - d. Each loan made pursuant to this Order shall be utilized by the Debtor in Possession to pay those items set forth in the Budget, a copy of which was attached to the Motion, including a carve-out in the amount of seventy-five thousand (\$75,000) for the Debtor in Possession’s post-petition attorneys’ fees (the “Carve- Out”).
 - e. Each loan made pursuant to this Order shall be repaid upon the sale of the Debtor’s Premises *pari passu* with prior post-petition loans made to the Debtor in Possession (which loans also have superpriority status);

- f. No senior or equal claims, liens or security interests shall attach to the DIP Collateral in this bankruptcy case or any subsequent or superseding case (including any conversion of this case to a case under Chapter 7 of the Bankruptcy Code) or any related case (collectively “Successor Case”) without the express written consent of the Lender Group (which consent may be withheld in the Lender Groups' sole discretion);
- g. Except to the extent otherwise expressly set forth herein or in a written instrument, agreement or other document executed by one or more duly authorized representatives of the Lender Group, no liens or security interests granted to the Lender Group, and no claim of the Lender Group arising from an Order on this Motion shall be subject to subordination to any other liens, security interests or claims under Section 510 of the Code or otherwise;
- h. The security interests and liens granted to the Lender Group are perfected by operation of law, provided however, that the Lender Group may, but shall not be required to, take any action in order to validate or perfect such security interests and liens;
- i. In addition to the liens and security interests granted to the Lender Group, the Lender Group is granted a priority claim in an amount equal to the amount loaned by the Lender Group to the Debtor, which claim shall have the highest administrative

priority under § 364(c)(1) of the Bankruptcy Code, and shall have priority over all other costs and expenses of administration of any kind except the Carve-Out;

j. The Debtor is authorized and directed to perform all acts, and execute and comply with the terms of such agreements, instruments and documents which the Lender Group may reasonably require and/or which may be otherwise deemed reasonable and necessary by the Lender Group to effectuate these terms and conditions; and

k. These provisions shall be binding upon and inure to the benefit of the Lender Group, other secured creditors, the Debtor, and their respective successors and assigns (including any trustee or other estate representative appointed as a representative of the Debtors' estate herein or of any estate in any Successor Case).

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Submitted by:

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Attorney Redmond shall serve a conformed copy of this Order upon receipt of same on all parties in interest, and shall file a Certificate of Service with the Court.

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