UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: BY HOTEL SPE-3 LLC, a Delaware Limited Liability Company, 1101 WABASH DEVELOPMENT MEZZ, LLC, a Delaware Limited Liability Company, WABASH 11TH MEZZ LLC, a Delaware Limited Liability Company, PACIFIC TAI MEZZ LLC, a Delaware Limited Liability Company, 1101 WABASH DEVELOPMENT SPE LLC, a Delaware Limited Liability Company, WABASH 11TH LLC, an Illinois Limited Liability Company, 1101 WABASH DEVELOPMENT LLC, an Illinois Limited Liability Company, PACIFIC TAI, LLC, an Illinois Limited Liability Company, SB YEN'S MANAGEMENT GROUP, INC, an Illinois Corporation, **Debtors.**[1]	Chapter 11 Case No. 26-10324 (JKS) (Joint Administration Requested)

EMERGENCY MOTION FOR AUTHORITY TO USE CASH COLLATERAL PURSUANT TO SECTIONS 105, 361, 362, AND 363 OF THE BANKRUPTCY CODE AND FEDERAL RULE OF BANKRUPTCY PROCEDURE 4001(b) AND REQUEST FOR INTERIM AND FINAL HEARINGS

The above-captioned debtors and debtors-in possession (each a "Debtor" and collectively the "Debtors"), moves the Court for entry of an interim order in the form attached hereto as **Exhibit A** (the "Interim Order"), pursuant to sections 105, 361, 362, 363, 506, 507(b) and 552 of Title 11 of the United States Code. 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), Rules 2002, 2001, 7062, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"),

[1] The Debtors in these chapter 11 cases and the last four digits of their respective identification numbers are By Hotel SPE-3 LLC (3619); 1101 Wabash Development Mezz, LLC (9294); Wabash 11th Mezz LLC (4278); Pacific Tai Mezz LLC (3717); 1101 Wabash Development SPE LLC (9201); Wabash 11th LLC (3098); 1101 Wabash Development LLC (3365); Pacific Tai, LLC (9675); and SB Yen's Management Group, Inc. (1132). The location of the Debtors' corporate headquarters and the Debtors' service address is 806 N York Rd., Hinsdale, IL 60521.

and Rules 2002-1(b), 4001-2, and 9013-1(m) of the Local Rules for the United States Bankruptcy Court for the District of Delaware (the "Local Rules"): (a) authorizing the Debtors to use cash collateral subject to the terms and conditions set forth in the Interim; (b) providing certain adequate protection to the Senior Creditors in the form and manner provided for in the Interim Order; (c) scheduling, pursuant to Bankruptcy Rule 4001(d), a final hearing to consider entry of an order granting the relief requested in this Motion on a final basis (a "Final Order," and together with the Interim Order, the "Cash Collateral Orders"); and (d) granting related relief . In support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution.

2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief requested herein are sections 105, 361, 362, 363, 506, 507(b) and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 7062, and 9014 and Local Rules 2002-1(b), 4001-2, and 9013-1(m).

4. The Court has not yet appointed a Trustee or Examiner, nor has an official committee been established in this Chapter 11 Proceeding

BACKGROUND

A. General Background

5. On March 8, 2026, each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. Concurrently with this Motion, the Debtors jointly filed motions or

applications seeking certain typical "first day" orders, including an order to have these cases jointly administered.

6. The Debtors are authorized and have continued to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

7. Additional information regarding the Debtors' businesses, capital structure, and the circumstances leading to the filing of these chapter 11 cases is set forth in the *Declaration of Su-Mei Yen in Support of Debtors' First Day, Cash Collateral, and Debtor in Possession Financing Motions* (the "First Day Declaration"), and this Motion is further supported by the *Declaration of Ted Mandigo in Support of Debtors' Cash Collateral and Debtor in Possession Financing Motions* (the "Mandigo Declaration," and together with the First Day Declaration, the "Declarations").

B. Capital Structure of the Debtors

i. Senior Obligations

8. Debtors Wabash 11th LLC, 1101 Wabash Development LLC, and Pacific Tai, LLC are parties to that certain Loan Agreement dated August 30, 2019 (as amended, supplemented, and modified, the "Credit Agreement"), with lender Delpha CRE Funding LLC (and other lenders from time to time) (collectively, the "Senior Lenders") and Acore Capital Mortgage, LP as administrative agent ("Agent," and together with the Senior Lenders, the "Senior Creditors"). The Senior Loan Agreement evidences a loan in the original principal amount of $146,737,500.00 (the "Senior Obligations") with a variable interest rate ranging from 2.25% plus LIBOR on amounts "evidenced by Note A" as described in the Senior Loan Agreement, and 6.375% plus LIBOR on amounts "evidenced by Note B" as described in the Senior Loan Agreement.

The Senior Obligations are secured by a mortgage also dated August 30, 2019 (the "Senior Mortgage," and together with the Credit Agreement, the "Loan Documents") on two properties: (1) 1101 South Wabash Avenue, Chicago, Illinois 60605 (the "Hilton Property"); and (2) 1100 South Michigan Avenue, Chicago, Illinois 60605 (the "Best Western Property").

9. As of the Petition Date, the Debtors were liable under the Loan Documents in an aggregate principal amount of not less than $146,737,500.00, plus additional potential pre-petition interest, fees, expenses, and other amounts arising in respect of such obligations immediately prior to the Petition Date. As of the Petition Date, the Debtors were in default of the Credit Agreement and/or other Loan Documents.

ii. Unsecured Claims and Obligations

a. Mezzanine Obligations

10. Debtors Wabash 11th LLC, 1101 Wabash Development LLC, and Pacific Tai, LLC are parties to that certain Mezzanine Loan Agreement dated August 30, 2019 with the Senior Creditors (as amended, modified, and supplemented, the "Mezzanine Loan Agreement") in the original principal amount of $3,762,500.00. The Mezzanine Loan Agreement is not secured by the Senior Mortgage, and bears an interest rate of 6.375% plus LIBOR.

11. As of the Petition Date, the Debtors were liable under the Mezzanine Loan Agreement in an aggregate principal amount of not less than $3,762,500.00, plus additional potential pre-petition interest, fees, expenses, and other amounts arising in respect of such obligations immediately prior to the Petition Date. As of the Petition Date, the Debtors were in default of the Mezzanine Loan Agreement.

12. As of the Petition Date, the Debtors had five bank accounts in total, including (i) three operating accounts, comprised of one operating account with Huntington National Bank (Acct.

No. ending 2220), and two operating accounts with International Bank of Chicago (Acct. Nos. ending 2828 and 2801) (collectively, the "Operating Accounts" and individually an "Operating Account"), and (ii) two lockbox accounts with Key Bank (Acct. Nos. ending 7999 and 8539) (account ending in 8539 is a CMA lockbox) (collectively, the "Lockbox Accounts," and together with the Operating Accounts, the "Bank Accounts"). Agent may have a security interest in one or more of the Bank Accounts. Prior to the Petition Date, Agent may have been able to offset the amounts in one or more of the Bank Accounts.

13. In the ordinary course of operating their business, the Debtors utilize goods and services from dozens of trade vendors, including food vendors, laundry vendors, and others. Many of these vendors will have a prepetition claim against the Debtors due to the commencement of these chapter 11 cases. The Debtor will also have obligations to the franchisors for the Hilton Property and the Best Western Property.

RELIEF REQUESTED

14. By this Motion, the Debtors request that the Court enter the Cash Collateral Orders: (a) authorizing the Debtors to use Cash Collateral, subject to the term and conditions set forth therein; (b) granting certain adequate protection to the Senior Creditors in the form and manner provided for in the Interim Order; (c) scheduling the Final Hearing within approximately thirty days of the commencement of these chapter 11 cases to consider approval of this Motion on a final basis; and (d) granting related relief.

15. Specifically, the Debtors seek authorization to use Cash Collateral to meet the ordinary cash needs of the Debtors, and for such other purposes as may be approved in writing by secured creditors, for the payment of:

a. Reasonable and necessary operating expenses incurred in the ordinary course of business;

b. Maintenance and preservation of the property of the estate;

c. Payroll and related tax obligations;

d. Property taxes and insurance premiums; and

e. Payment of expenses associate with this Chapter 11 case, including professional expenses incurred in the administration of the bankruptcy case.

THE DEBTORS' IMMEDIATE NEED TO USE CASH COLLATERAL

16. As set forth in the Declarations, the Debtors require immediate access to Cash Collateral to ensure they are able to continue the operation of their businesses, as the Cash Collateral (and DIP Financing, sought through separate motion) are the Debtors' sole sources of funding for their operations and the costs of administering the chapter 11 process. Absent authority to immediately use Cash Collateral, the Debtors, their creditors, and the estates would suffer irreparable harm because the Debtors would immediately cease operations, which, in turn, would cause and immediate and pronounced deterioration in the value of the Debtors' businesses. Thus, the Debtors' access to Cash Collateral is necessary to preserve and maximize value for the benefit of all the Debtors' stakeholders.

17. As further set forth herein and in the Interim Order, the Interim Order provides adequate protection to the Senior Creditors in the form of, among other things, replacement liens to protect the Senior Creditors against any diminution in value arising from the Debtors' use of Cash Collateral or the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code. In addition, the Interim Order provides the Senior Creditors with adequate protection in the form of monthly interest payments to Agent in the amount of $153,272.28.

18. The Debtors propose to make disbursements pursuant to a budget annexed to the Interim Order as Exhibit 1 thereto, subject to certain permitted variances provided for in the Interim Order.

19. Access to existing Cash Collateral on an interim basis will provide the Debtors with the liquidity necessary to ensure that the Debtors have sufficient working capital and liquidity to operate their businesses, and thus preserve and maintain the value of the Debtors' estates. Without such access to liquidity, the Debtors' ability to navigate through the chapter 11 process will be jeopardized, to the detriment of the Senior Creditors and all of the Debtors' other stakeholders. As a result, the Debtors have an immediate need to use Cash Collateral to ensure sufficient liquidity throughout the pendency of these chapter 11 cases.

CONCISE STATEMENT OF THE MATERIAL TERMS OF THE INTERIM ORDER

20. The following chart (the "Summary of Material Terms Chart") contains a summary of the material terms of the Interim Order, in accordance with Bankruptcy Rule 4001(b)(1) and Local Rule 4001-2(a)(ii).[2]

Material Terms	Summary of Material Terms	Paragraphs of Interim Order
Entities with an interest in Cash Collateral *Bankruptcy Rule 4001(b)(1)(B)(i)*	Acore Captial Mortgage, LP in its capacity as Administrative Agent, and the Senior Creditors, pursuant to the Loan Documents.	¶D
Purpose for Use of Cash Collateral *Bankruptcy Rule 4001(b)(1)(B)(ii)* *Local Rule 4001-2(a)(i)*	The Debtors seek to use Cash Collateral to pay the expenses set forth in the cash collateral budget attached as Exhibit A to the Interim Order.	¶3
Budget	The expenses set forth in the Budget represent those post-petition expenses that must be paid in	¶3

[2] The Summary of Material Terms Chart and any other description of the Interim Order provided in this Motion is qualified in its entirety by the actual terms of the Interim Order. The actual terms of the Interim Order control in the event of any inconsistency between this Motion (including the Summary of Material Terms Chart) and the Interim Order.

Bankruptcy Rule 4001(b)(1)(B)(ii)	the ordinary course or to avoid immediate and irreparable harm.	
Declaration of Use of Cash Collateral / Termination Events / Relief from Stay *Bankruptcy Rule 4001(b)(1)(B)(iii)* *Local Rule 4001-2(a)(ii)*	Termination Date. Debtors' ability to use Cash Collateral under the Interim Order shall terminate on the earlier of: (i) May 5, 2026 at 5:00 p.m. Eastern; (ii) the occurrence of a Termination Event; and (iii) entry of a final or additional interim order regarding cash collateral. Termination Events. Each of the following shall constitute a "Termination Event" under the Interim Order: (a) failure of Debtors to abide by the terms, covenants, and conditions of the Interim Order or the Budget (subject to any permitted variances); (b) the use of Cash Collateral for any purpose not authorized by the Interim Order; (c) failure of Debtors to timely pay fees of the U.S. Trustee; (d) appointment of a Chapter 11 trustee or the appointment of an examiner with expanded powers; (e) termination of Debtors' franchise agreements with Hilton or Best Western; (f) Conversion of the Chapter 11 cases to cases under Chapter 7 of the Bankruptcy Code; (g) the Chapter 11 Cases are dismissed; or (h) the entry of an order of this or any other Court (other than the Final Order) reversing, staying, vacating or otherwise modifying in any material respect the terms of the Interim Order. Relief from the Automatic Stay. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby modified to permit the Debtors to implement and perform the terms of the Interim Order.	¶¶ 11, 15, 17
Proposed Adequate Protection *Bankruptcy Rule 4001(b)(1)(B)(iv)* *Local Rule 4001-2(a)(i)(B)*	Replacement Liens. As adequate protection for the respective interests of the Senior Creditors, for , and solely to the extent of, any diminution in the value of the Collateral resulting from (i) the Debtors' use of Cash Collateral, (ii) the use, sale, or lease of the Collateral (other than Cash Collateral) pursuant to section 363(c) of the Bankruptcy Code, and (iii) the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, the Agent is hereby granted, on behalf of itself and for the benefit of the Senior Lenders, a continuing replacement security interest in, and lien, effective as of the Petition Date without the necessity of Agent taking any further action, upon the right, title and interest in the following property of the Debtor: (a) all pre-petition collateral of Senior Creditors, including all proceeds, profits, rents, and products thereof; and (b) property acquired by the Debtors after the Petition Date, which is of the same nature, kind, and character as	¶¶ 4, 5, and 6

	the pre-petition Collateral, and all proceeds, profits, rents, and products thereof (collectively, the "Replacement Liens"), which Replacement Liens shall have the same priority, validity, force, extent, and effect as the liens they replace. Adequate Protection Payments. The Debtors shall make monthly interest payments of $153,272.28 to Agent, for the benefit of the Senior Lenders.	
Carve-out *Local Rule 4001-2(a)(i)(F)*	As used in the Interim Order, the "Carve-Out" means (a) allowed professional fees and disbursements of Debtors' professionals incurred on or prior receipt by Debtors of written notice of the occurrence of a Termination Event (i) by the professionals retained, pursuant to Bankruptcy Code sections 327 or 1103(a) and (ii) by professionals retained, pursuant to Bankruptcy Code sections 327 or 1103(a), by the Committee, if any, in an amount not to exceed the aggregate amount of $50,000, (b) allowed professional fees and disbursement incurred following receipt by Debtors of a notice of the occurrence of a Termination Event by the professionals retained, pursuant to Bankruptcy Code sections 327 or 1103(a), by the Debtors and the Committee not to exceed the aggregate amount of $250,000, and (c) quarterly fees required to be paid pursuant to 28 U.S.C. § 1930(a)(6) and any fees payable to the Clerk of the Bankruptcy Court.	¶ 10
Cross-Collateralization *Local Rule 4001-2(a)(i)(A)*	None, other than Replacement Liens as adequate protection.	
Findings re Validity / Perfection / Amount *Local Rule 4001-2(a)(i)(B)*	None.	
Challenge Period *Local Rule 4001-2(a)(i)(B)*	There are no stipulations or findings in the Interim Order, so there is no need for a challenge period.	
506(c) Waiver *Local Rule 4001-2(a)(i)(C)*	None.	

552(b) Waiver *Local Rule 4001-2(a)(i)(H)*	None.	
Releases *Local Rule 4001-2(a)(ii)*	None.	
Provisions Deeming Prepetition Debt to be Post Petition Debt *Local Rule 4001-2(a)(i)(E)*	None.	
Non-Consensual Priming *Local Rule 4001-2(a)(i)(B)*	None.	

HIGHLIGHTED PROVISIONS PURSUANT TO LOCAL RULE 4001-2(a)(i)

21. Local Rule 4001-2(a)(i) requires a debtor to: (a) recite whether the proposed form of the cash collateral order contains certain provisions of the type enumerated therein; (b) identify the location of such provisions in the proposed cash collateral order; and (c) justify the inclusion of such provisions in the proposed cash collateral order. *See* Del. Bankr. L.R. 4001-2(a)(i). As further set out in the provisions discussed above in the Summary of Material Terms Chart, the Debtors hereby disclose the below provisions (collectively, the "Highlighted Provisions") in accordance with Local Rule 4001-2(a)(i):

a. **Provisions that grant cross collateralization (Local Rule 4001-2(a)(i)(A)).** There are no provisions that grant cross-collateralization protection, other than the Replacement Liens.

b. **Provisions or findings of fact that bind the estate or other parties in interest with respect to the validity, perfection, or amount of the secured creditor's**

prepetition lien (Local Rule 4001-2(a)(i)(B)). The Interim Order does not contain binding findings of fact or related provisions.

c. **506(c) rights (Local Rule 4001-2(a)(i)(C)).** The Interim Order does not include a 506(c) waiver.

d. **Provisions that immediately grant the prepetition secured creditor liens on the Debtors' claims and causes of action arising under 11 U.S.C. §§ 544, 545, 548, and 549 (Local Rule 4001-2(a)(i)(D)).** The Interim Order does not grant the Senior Creditors liens on the Debtors' claims and causes of action arising under 11 U.S.C. §§ 544, 545, 548, and 549.

e. **Provisions deeming prepetition debt to be postpetition debt (Local Rule 4001-2(a)(i)(E).** The Interim Order does not deem prepetition secured debt to the postpetition debt.

f. **Carve-Out (Local Rule 4001-2(a)(i)(F)).** The Interim Order Contains no provisions for disparate treatment for any professionals retained by any Committee with respect to the Carve-Out, provided that only up to $25,000 of Cash Collateral will be made available to any Committee for investigation costs. *See* Interim Order ¶ 10. The Debtors believe that the treatment of Professionals is fair and reasonable given the expected activities of the Debtors and any Committee during these chapter 11 cases.

g. **Non-consensual priming (Local Rule 4001-2(a)(i)(G)).** The Interim Order does not provide for non-consensual priming of any secured lien.

h. **552(b)(1) rights (Local Rule 4001-2(a)(i)(H)).** The Interim Order does not include any provision affecting 552(b)(1) rights.

i. **Termination (Local Rule 4001-2(a)(ii)).** Paragraph 11 of the Interim Order identifies a number of termination events.

j. **Releases (Local Rule 4001-2(a)(ii)).** The Interim Order does not contain releases.

BASIS FOR RELIEF

I. The Debtors' Request to Use Cash Collateral and Proposed Adequate Protection are Appropriate

22. The Debtors' use of property of their estates, including Cash Collateral, in governed by section 363 of the Bankruptcy Code. Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may use cash collateral as long as "(A) each entity that has an interest in such collateral

consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section." 11 U.S.C. § 363(c)(2).

23. Section 363(c) of the Bankruptcy Code provides for adequate protection of interests in property when a debtor uses cash collateral. Further, section 362(d)(1) of the Bankruptcy Code provides for adequate protection of interests in property due to the imposition of the automatic stay. *See In re Cont'l Airlines*, 91 F.3d 553, 556 (3d Cir. 1996). While section 361 of the Bankruptcy provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case-by-case basis. *Resolution Trust Corp. v. Swedeland Dev. Grp., Resolution Trust Corp. v. Swedeland Dev. Grp.*, 16 F.3d 552, 564 (3d Cir. 1994) ("[A] determination of whether there is adequate protection is made on a case by case basis."); *In re Satcon Tech. Corp.*, No. 12-12869, 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012); *In re N.J. Affordable Homes Corp.*, No. 05-60442, 2006 WL 2128624 at *14 (Bankr. D.N.J. June 29, 2006); *In re Columbia Gas Sys., Inc.*, Nos. 91-803, 91-804, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992); *see also In re Dynaco Corp.*, 162 B.R. 389, 394 (Bankr. D.N.H. 1993)(citing 2 Collier on Bankruptcy ¶ 361.01 [1] at 361-66 (15th ed. 1993) (explaining that adequate protection can take many forms and "must be determined based upon equitable considerations arising from the particular facts of each proceeding").

> The concept of adequate protection is designed to shield a secured creditor from diminution in the value of its interest in collateral during the period of a debtor's use. *See In re Carbone Cos.*, 395 B.R. 631, 635 (Bankr. N.D. Ohio 2008) ("The test is whether the secured party's interest is protected from diminution or decrease as a result of the proposed use of cash collateral."); *see also In re Cont'l Airlines, Inc.*, 154 B.R. 176, 180-81 (Bankr. D. Del. 1993) (holding that adequate protection for use of collateral under section 363 of the Bankruptcy Code is limited to use-based decline in value.)

I. The Proposed Adequate Protection for the Senior Creditors is Sufficient.

24. As set forth above in the Summary of Material Terms Chart, the Debtors propose to provide the Senior Creditors with several forms of adequate protection (collectively, as described above and set forth more fully in the Interim Order, the "Adequate Protection").

25. The Debtors respectfully submit that, in light of the circumstances of these chapter 11 cases, the Adequate Protection is appropriate and sufficient to protect the Senior Creditors from any diminution in value to the Collateral during the interim period. In particular, the Cash Collateral will be used to sustain the Debtors' business operations, allowing for the maximization of the Debtors' estates. If the Cash Collateral is not available for this purpose, the Debtors will be unable to, among other things, fund payroll obligations, procure goods and services from vendors, or otherwise maintain their business operations, thereby dissipating value to the detriment of the Senior Creditors and all other stakeholders. The use of the Cash Collateral will therefore protect the security interests of the Senior Creditors by preserving the value of their collateral. *See In re Constable Plaza Assocs, L.P.*, 125 B.R. 98, 105 (Bankr. S.D.N.Y. 1991) (observing that debtor's use of rents to maintain and operate property "will serve to preserve or enhance the value of the building which, in turn, will protect the collateral covered by [the secured lender's] motgage"); *In re 495 Cent. Park Ave. Corp.*, 136 B.R. 626, 631 (Bankr. S.D.N.Y. 1992) (evaluating "whether the value of the debtor's property will increase as a result of the" use of collateral in determining sufficiency of adequate protection); *In re Salem Plaza Assocs.*, 135 B.R. 753, 758 (Bankr. S.D.N.Y. 1992) (holding that a debtor's use of cash collateral to pay operating expenses, thereby "preserv[ing] the base that generates the income stream," provided adequate protection to the secured creditor).

26. In light of the foregoing, the Debtors submit that the Adequate Protection to be provided for the benefit of the Senior Creditors is appropriate. Thus, the Adequate Protection is not only

necessary to protect the Senior Creditors against any diminution in value, but is also fair and appropriate, on an interim basis, under the circumstances of these chapter 11 cases to ensure that the Debtors are able to continue using the Cash Collateral in the near term, for the benefit of all parties in interest and their estates.

II. Failure to Obtain Immediate Interim Use of Cash Collateral Would Cause Immediate and Irreparable Harm to the Debtors and their Estates

27. Bankruptcy Rule 4001(b) provides that a final hearing on a motion to use cash collateral pursuant to section 363 of the Bankruptcy Code may not be commenced earlier than fourteen days after the service of such motion. The Court, however, is authorized to conduct a preliminary expedited hearing on the Motion and authorize the Debtors' proposed use of Cash Collateral to the extent necessary to avoid immediate and irreparable harm to a debtor's estate. *See* Fed. R. Bankr. P. 4001(b)(2).

28. The Debtors have an immediate postpetition need to use Cash Collateral. The Debtors cannot maintain the value of their estates during the pendency of these chapter 11 cases without access to cash. The Debtors will use cash to, among other things, continue operating their business and satisfy other working capital needs during these chapter 11 cases. The Debtors believe that all or substantially all of their available cash constitutes the cash collateral of the Senior Creditors, as that term is used by section 363(c) of the Bankruptcy Code. The Debtors will therefore be unable to proceed with operating their businesses without the ability to use Cash Collateral, and will suffer immediate and irreparable harm to the detriment of all creditors and other parties in interest. In short, the Debtors' ability to finance their business operations, and the availability of sufficient working capital and liquidity to the Debtors through the use of Cash Collateral is vital to the preservation and maintenance of the value of the Debtors' estates and the successful prosecution of these chapter 11 cases.

29. The Debtors therefore, seek immediate authority to use Cash Collateral on an interim basis, as set forth in this Motion and in the Interim Order, to prevent immediate and irreparable harm to their estates pending the Final Hearing pursuant to Bankruptcy Rule 4001(b). Accordingly, the Debtors respectfully submit that they have satisfied the requirements of Bankruptcy Rule 4001 to support an expedited preliminary hearing and immediate Cash Collateral availability on an interim basis.

III. Modification of the Automatic Stay is Appropriate

30. The Interim Order contemplates a modification of the automatic stay, to the extent applicable, as necessary to, among other things, permit the Debtors to: (a) grant the security interests and liens described above, and to perform such acts as may be requested to assure the perfection and priority of such security interests and liens; and (b) authorize the Debtors to make certain payments in accordance with the terms of the Interim Order. Stay modification provisions of this kind are ordinary and standard terms of postpetition use by debtors-in-possession of prepetition collateral, and, in the Debtors' business judgment, are reasonable under the present circumstances. Accordingly, the Debtors respectfully request that the Court authorize the modification of the automatic stay in accordance with the terms set forth in the Cash Collateral Orders.

REQUEST FOR FINAL HEARING

31. Pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date for the Final Hearing within 30 days of the Petition Date, and fix the date and time prior to the Final Hearing for parties to file objections to the relief requested by this Motion.

NOTICE

32. Notice of this Motion has been provided to: (i) the Office of the United States Trustee for the District of Delaware; (ii) the Office of the United States Attorney for the District of Delaware; (iii) the Internal Revenue Service; (iv) the Debtors' twenty largest unsecured creditors, excluding insiders; (v) counsel for Agent and the Senior Creditors; and (vi) all parties that have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. Notice of this Motion and any order entered hereon will be served in accordance with Local Rule 9013-1(m). In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors request that the Court: (a) enter the Cash Collateral Orders (i) authorizing the Debtors to use Cash Collateral on an interim and final basis subject to the terms and conditions set forth therein, (ii) granting adequate protection to the extent set forth in the Cash Collateral Orders, (iii) scheduling the Final Hearing within approximately thirty days of the commencement of these chapter 11 cases to consider approval of this Motion on a final basis, and (iv) granting related relief; and (b) grant the Debtors such other and further relief as is just and proper.

Dated: March 8, 2026
Wilmington, Delaware

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LEWIS BRISBOIS
BISGAARD & SMITH LLP

By:*/s/ Rafael X. Zahralddin-Aravena*
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Proposed Attorneys for the Debtors and the Debtors in Posession

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: BY HOTEL SPE-3 LLC, a Delaware Limited Liability Company, 1101 WABASH DEVELOPMENT MEZZ, LLC, a Delaware Limited Liability Company, WABASH 11TH MEZZ LLC, a Delaware Limited Liability Company, PACIFIC TAI MEZZ LLC, a Delaware Limited Liability Company, 1101 WABASH DEVELOPMENT SPE LLC, a Delaware Limited Liability Company, WABASH 11TH LLC, an Illinois Limited Liability Company, 1101 WABASH DEVELOPMENT LLC, an Illinois Limited Liability Company, PACIFIC TAI, LLC, an Illinois Limited Liability Company, SB YEN'S MANAGEMENT GROUP, INC, an Illinois Corporation, **Debtors.**[1]	Chapter 11 Case No. 26-10324 (JKS) (Joint Administration Requested)

INTERIM ORDER (A) AUTHORIZING POSTPETITION USE OF CASH COLLATERAL, (B) GRANTING ADEQUATE PROTECTION, (C) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001(B), AND (D) GRANTING RELATED RELIEF

The above-captioned debtors and debtors-in-possession (collectively, the "Debtors"), having filed a motion (the "Motion")[2] for entry of an interim order (the "Interim Order") and final order (the "Final Order") pursuant to section 105, 361, 362, and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the "Bankruptcy Code"), the Court having considered the Motion, the Declarations of Su-Mei Yen and Ted Mandigo, and the evidence submitted at the

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[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

interim hearing held before the Court on March __, 2026 to consider entry of this Interim Order, it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors pending the Final Hearing and is otherwise fair and reasonable and in the best interests of the Debtors, their creditors and their estates pending the Final Hearing, and essential for the continued operation of Debtors' businesses, and after due deliberation and consideration, and good and sufficient cause appearing therefor:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. On March 8, 2028, (the "Petition Date"), the Debtors filed petitions for relief under Chapter 11 of the United States Bankruptcy Code (the "Chapter 11 Cases"). The Debtors are in possession of their property and continue to operate and manage their businesses as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner. As of the date hereof, no official committee of unsecured creditors (together with any other statutory committee, a "Committee") has been appointed in these Chapter 11 Cases.

B. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. The Court further finds that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and the Court may enter a final order hereon consistent with Article III of the U.S. Constitution. The Court further finds that venue of this proceeding is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

C. The statutory bases for the relief requested herein are sections 105(a), 361, 362 and 363 of the Bankruptcy Code, and Rule 4001 of the Federal Rules of Bankruptcy Procedure (as amended, the "Bankruptcy Rules"), and Rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (as amended, the "Local Rules").

D. Notice of the Interim Hearing and the relief requested in the Motion has been given in accordance with the provisions of Local Rule 9013-1(m) to (i) the Office of the United States Trustee (ii) Acore Capital Mortgage, LP in its capacity as Administrative Agent ("Agent") under the Credit Agreement (as defined below), and (iii) the creditors holding the twenty largest unsecured claims against the Debtors. Under the circumstances, such notice of the Interim Hearing and the relief requested in the Motion complies with all relevant provisions of the Bankruptcy Rules and Local Rules and no other or further notice need be provided.

E. As of the Petition Date, Debtors Wabash 11th LLC, 1101 Wabash Development LLC, and Pacific Tai, LLC were parties to that certain Loan Agreement dated August 30, 2019 (as amended, modified, restated, or supplemented, the "Credit Agreement" and together with all other documents, instruments, and agreements delivered in connection with the Credit Agreement, as amended modified, restated, or supplemented, collectively, the "Loan Documents") by and among Borrower, Agent, and the Lenders (as defined in the Credit Agreement, collectively, the "Senior Lenders" and together with Agent, collectively, the "Senior Creditors"). Amounts due under the Loan Documents, if any, shall be referred to as the "Obligations". The Obligations are purportedly secured by liens (the "Pre-Petition Liens") on assets of the Debtors as set forth in the Loan Documents (the "Collateral") pursuant to a mortgage dated August 30, 2019.

F. As of the Petition Date, the Debtors had five bank accounts in total, including (i) three operating accounts, comprised of one operating account with Huntington National Bank (Acct. No. ending 2220), and two operating accounts with International Bank of Chicago (Acct. Nos. ending 2828 and 2801) (collectively, the "Operating Accounts" and individually an

"Operating Account"), and (ii) two lockbox accounts with Key Bank (Acct. Nos. ending 7999 and 8539) (account ending in 8539 is a CMA lockbox) (collectively, the "Lockbox Accounts," and together with the Operating Accounts, the "Bank Accounts"). Agent may have a security interest in one or more of the Bank Accounts. Prior to the Petition Date, Agent may have been able to offset the amounts in one or more of the Bank Accounts.

G. The Debtors have a pressing need for the immediate use of Cash Collateral (as defined below) to continue operating as a going concern (including funding their day-to-day operations which includes payroll, vendors, and the costs of these Chapter 11 Cases), minimize disruption, rebut any skepticism regarding the Debtors' ability to operate as a going-concern and stabilize business operations in response to these Chapter 11 Cases. In the absence of the immediate use of the Cash Collateral, serious and irreparable harm to the Debtors and their respective estates will occur and impair the Debtors' efforts to reorganize.

H. The Debtors reasonably and in good faith believe that the use of the Cash Collateral is sufficient to fund all projected, legitimate, and allowable expenses of this chapter 11 case from the Petition Date through the period to which the Budget (as defined below) pertains;

I. Pursuant to the Loan Documents, the Senior Creditors may be entitled to adequate protection of their interests in the Collateral and the proceeds thereof.

J. Based on the record presented to the Court by the Debtors at the Interim Hearing, the terms of the use of Cash Collateral as set forth herein are fair and reasonable, reflect the Debtors' exercise of their prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration.

K. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(d). The permission granted herein to use the Cash

Collateral is necessary to avoid immediate and irreparable harm to the Debtors. This Court concludes that entry of this Interim Order is in the best interest of the Debtors' estates and their creditors.

IT IS THEREFORE ORDERED THAT:

1. The Motion is hereby GRANTED to the extent set forth in this Interim Order. Any objections to the Motion with respect to entry of this Interim Order to the extent not withdrawn, waived or otherwise resolved, and all reservation of rights included therein, are hereby denied and overruled.

2. Unless an extension is otherwise agreed to in writing by Debtors and the Senior Creditors and subject to the Carve Out for wind-down expenses after the occurrence of a Termination Event (as defined below), Debtors are authorized to use Cash Collateral as set forth in this Interim Order commencing from the Petition Date through and including (but not beyond) the earliest to occur of (i) the date on which a Termination Event shall occur, (ii) any order modifying Debtors' authority to use Cash Collateral and (iii) the close of business on May 5, 2026; <u>provided that</u> such use of Cash Collateral shall be in accordance with the Budget.

3. The Debtors are granted limited use of Cash Collateral as follows:

   a. All Cash Collateral (as defined in section 363 of the Bankruptcy Code) that the Debtors had on hand as of the Petition Date or have received since the Petition Date, including all products and proceeds of (i) all Collateral and (ii) all funds in all bank accounts, all of which constitute Cash Collateral, is deposited or shall be deposited into the Operating Accounts maintained at Huntington Bank. The property described in the preceding sub-paragraphs (i) and (ii) and all proceeds thereof shall hereafter be referred to collectively as "Cash Collateral." All Cash Collateral that Debtors receive subsequent to the entry of this Interim Order shall also be swept daily into an Operating Account. No money shall be withdrawn by Debtors from the Operating Accounts except as expressly provided hereinafter in this Interim Order.

b. Absent the prior express consent of Agent, the use of any Cash Collateral shall be restricted to payment, from the Operating Accounts, in the ordinary course of business, only of the expenses specified in the budget attached hereto as Exhibit 1 (as the same may be amended or modified from time with the consent of the Secured Creditors, the "Budget"; all references herein to the "Budget" shall mean as the same is subject to the Permitted Variances (as defined below)); provided, however, absent Agent's prior written approval, Debtors are permitted during each weekly period covered by the Budget (i) to exceed any category in the Budget by up to ten percent (10%) and (ii) to exceed total outstanding disbursements as set forth in the Budget by up to ten percent (10%) ("Permitted Variances").

c. The Debtors have represented that the Budget represents only post-petition expenses that must be paid in the ordinary course or to avoid immediate and irreparable harm.

d. Under no circumstances shall Debtors:

i. Use any Cash Collateral for any purpose other than those authorized by this Interim Order and as outlined in the Budget without the written consent of Agent; or

ii. Use Cash Collateral to the extent that expenses listed in the Budget are not actually incurred.

4. As adequate protection for the respective interests of the Senior Creditors, for, and solely to the extent of, any diminution in the value of the Collateral resulting from (i) the Debtors' use of Cash Collateral, (ii) the use, sale, or lease of the Collateral (other than Cash Collateral) pursuant to section 363(c) of the Bankruptcy Code, and (iii) the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, Agent is hereby granted, on behalf of itself and for the benefit of the Senior Lenders, a continuing replacement security interest in, and lien (collectively, the "Replacement Liens"), which Replacement Liens shall have the same priority, validity, force, extent, and effect as the liens that they replace, effective as of the Petition Date without the necessity of Agent taking any further action, upon the right, title and interest in the following property of the Debtor:

a. All pre-petition Collateral of Senior Creditors, including all proceeds, profits, rents, and products thereof; and

b. Property acquired by the Debtors after the Petition Date, which is of the same nature, kind, and character as the pre-petition Collateral, and all proceeds, profits, rents, and products thereof.

5. The Replacement Liens provided herein shall be deemed automatically valid and perfected with such priority as provided in this Interim Order, without any further notice or act by any party that may otherwise be required under any other law. Notwithstanding the foregoing, the Debtors shall, upon request of Agent, execute and deliver such documents as may be reasonably requested by Agent to create and perfect the security interests and liens described herein under applicable non-bankruptcy law and Agent shall be authorized to file and record such documents

and take such other actions as may be necessary to perfect such security interests and liens under all such laws and to correctly describe the collateral subject thereto.

6. As additional adequate protection, the Debtors shall make monthly interest payments (each, a "Monthly Interest Adequate Protection Payment") to Agent, for the benefit of the Senior Lenders of $153,272.28. This provision shall control over any inconsistent terms of the Budget. Each Monthly Interest Adequate Protection Payment shall be delivered to Agent on the first day of each month following entry of this Interim Order until the occurrence of a Termination Event (as defined herein below).

7. Senior Creditors shall have the full protection of section 363(m) of the Bankruptcy Code with respect to the debts, obligations, liens, and security interests created or authorized by this Interim Order in the event that this Interim Order or any other authority contained or created herein is vacated, reversed, or modified on appeal or otherwise by any court.

8. Nothing contained in this Interim Order shall be deemed a finding with respect to the sufficiency of the adequate protection (as that term is defined in section 361 of the Bankruptcy Code) of the interests of Senior Creditors or prejudice the right of Senior Creditors to request adequate protection in addition to that provided under the terms of this Interim Order.

9. The Debtor shall timely file all required reports and make all required payments due to the U.S. Trustee during the pendency of the Chapter 11 Cases.

10. Any provision of this Interim Order to the contrary notwithstanding, the Cash Collateral may be used for payment of the following (the "Carve-Out"): (a) allowed professional fees and disbursements of Debtors' professionals incurred on or prior to receipt by Debtors of written notice of the occurrence of a Termination Event (i) by the professionals retained, pursuant to Bankruptcy Code sections 327 or 1103(a) and (ii) by professionals retained, pursuant to

Bankruptcy Code sections 327 or 1103(a), by the Committee, if any, in an amount not to exceed the aggregate amount of $50,000, (b) allowed professional fees and disbursement incurred following receipt by Debtors of a notice of the occurrence of a Termination Event by the professionals retained, pursuant to Bankruptcy Code sections 327 or 1103(a), by the Debtors and the Committee not to exceed the aggregate amount of $250,000, and (c) quarterly fees required to be paid pursuant to 28 U.S.C. § 1930(a)(6) and any fees payable to the Clerk of the Bankruptcy Court. Notwithstanding anything herein to the contrary, no Cash Collateral or any portion of the Carve-Out may be used to assert any claims or causes of action against the Senior Creditors or object to or contest in any manner, or raise any defenses to, the validity, perfection, priority, extent, or enforceability of the Obligations, the Pre-Petition Liens, or the Replacement Liens granted herein; provided, however, that up to $25,000 may be used by the Committee, if any, to investigate any such claims or causes of action.

11. Each of the following shall constitute a "Termination Event" under this Interim Order:

a. Failure of Debtors to abide by the terms, covenants, and conditions of this Interim Order or the Budget;

b. The use of Cash Collateral for any purpose not authorized by this Interim Order;

c. Failure of Debtors to timely pay fees of the U.S. Trustee;

d. Appointment of a Chapter 11 trustee or the appointment of an examiner with expanded powers;

e. Termination of Debtors' franchise agreements with Hilton or Best Western;

f. Conversion of the Chapter 11 cases to cases under Chapter 7 of the Bankruptcy Code;

g. The Chapter 11 Cases are dismissed; or

h. The entry of an order of this or any other Court (other than the Final Order) reversing, staying, vacating or otherwise modifying in any material respect the terms of this Interim Order.

12. Upon Debtors' receipt of notice of the occurrence of a Termination Event, Debtors are prohibited from using the Cash Collateral until further order of this Court other than as set forth in this Interim Order.

13. Where required, notice shall be provided to Debtors' counsel via email, facsimile, U.S. Mail or overnight delivery service as follows, and shall be effective when deposited or transmitted:

Lewis Brisbois Bisgaard & Smith LLP
500 Delaware Avenue Suite 700
Wilmington, DE 19801
Attention: Rafael Zahralddin
Minyao Wang
Email: rafael.zahralddin@lewisbrisbois.com
minyao.wang@lewisbrisbois.com

14. If any or all of the provisions of this Interim Order are modified, vacated, or stayed by subsequent order of this or any other Court, such stay, modification, or vacation shall not affect the validity and enforceability of any security interest or lien granted or authorized by this Interim Order prior to such stay, modification, or vacation. The reversal or modification on appeal of any or all of the provisions of this Interim Order shall not affect the validity or enforceability of any security interest or lien granted or authorized by this Interim Order.

15. Any post-petition payments made by Debtors to Agent shall be applied to the indebtedness in accordance with the Loan Documents, subject to reapplication or redirection of such funds in a manner directed by the Court in accordance with the Bankruptcy Code.

The automatic stay of section 362 of the Bankruptcy Code is hereby lifted to allow Agent to effectuate the terms of this paragraph.

16. Nothing contained in this Interim Order shall be deemed to terminate, modify, or release any obligations of any non-debtor with respect to its obligations under any of the Loan Documents.

17. Debtors' ability to use Cash Collateral under this Order shall terminate on the earlier of: (i) May 5, 2026, at 5:00 p.m. eastern, (ii) the occurrence of a Termination Event, and (iii) entry of a final or additional interim order regarding Cash Collateral.

18. Notwithstanding Bankruptcy Rule 4001(a)(1), this Interim Order is not stayed and shall be effective upon the date of its entry on the docket.

19. The automatic stay of section 362 of the Bankruptcy Code is hereby modified to permit the performance of each and every right and obligation set forth in this Interim Order.

20. Debtors are authorized, and hereby ordered, to pay quarterly fees to the United States Trustee.

21. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect immediately, notwithstanding anything to the contrary proscribed by applicable law.

22. The Court has and will retain jurisdiction to enforce this Interim Order according to its terms.

23. The Final Hearing will be held on [INSERT DATE OF FINAL HEARING], 2026 at [TIME OF FINAL HEARING]. The Debtors shall, on or before March 13, 2026, mail copies of a notice of the entry of this Interim Order, together with a copy of this Interim Order and a copy of the Motion, to the parties having been given notice of the Interim Hearing, to any party

that has filed prior to such date a request for notices with this Court and to counsel for the Committee (if any) and any other statutory committee of unsecured creditors appointed pursuant to Bankruptcy Code section 1102. The notice of entry of this Interim Order shall state that any party in interest objecting to the entry of the Final Order authorizing the use of Cash Collateral shall file written objections with the United States Bankruptcy Court Clerk for the District of Delaware no later than 4:00 p.m. (ET) on March 27, 2026, and objections shall be served so that the same are received on or before such date to: (a) LEWIS BRISBOIS BISGAARD & SMITH LLP, Attn: Rafael Zahlarddin and Minyao Wang, 500 Delaware Avenue, Suite 700, Wilmington, DE 19801, proposed counsel for the Debtors; (b) counsel to the Agent; (c) THE OFFICE OF THE UNITED STATES TRUSTEE, Attn: Joseph McMahon, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801; and (d) counsel for the Committee, if any.

Dated: ___________________, 2026
Wilmington, Delaware

____
The Honorable J. Kate Stickles

EXHIBIT 1

Wabash 11th
13 Week Forecast
For Weeks 01/03/2026 to 05/31/2026

Quarter	0	0	0	1	1	1	1	1	2	2	2	2	0	0	0	0	1	1	1	1	2	2	2	2	2	
Month	12	12	12	1	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5	5	
Week	2	3	4	1	2	3	4	5	1	2	3	4	2	3	4	5	2	3	4	5	2	3	4	5	6	
													Estimated Chapter 11 Filing													
Week Ending	12/13/2025	12/20/2025	12/27/2025	1/3/2026	1/10/2026	1/17/2026	1/24/2026	1/31/2026	2/7/2026	2/14/2026	2/21/2026	2/28/2026	3/8/2026	3/15/2026	3/22/2026	3/29/2026	4/5/2026	4/12/2026	4/19/2026	4/26/2026	5/3/2026	5/10/2026	5/17/2026	5/24/2026	5/31/2026	Total
Week Num	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	
Actual or Forecast	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	
Sales																										
Room Revenue	$ 347,771	$ 329,547	$ 384,097	$ 227,108	$ 236,592	$ 247,393	$ 199,847	$ 238,279	$ 263,963	$ 343,030	$ 281,760	$ 252,240	$ 389,037	$ 534,037	$ 534,037	$ 546,694	$ 554,167	$ 554,167	$ 554,167	$ 592,741	$ 824,187	$ 824,187	$ 824,187	$ 824,187	$ 859,594	$ 10,705,600
Telephone Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	14	14	14	14	14	14	14	14	14	14	14	14	168
Other Revenue	32,596	32,345	32,867	26,809	28,127	26,569	24,204	31,466	34,235	32,627	30,174	29,368	31,337	31,337	31,337	32,490	34,027	34,027	34,027	34,446	36,960	36,960	36,960	36,960	37,897	712,345
Total Sales	**$ 380,367**	**$ 361,892**	**$ 416,963**	**$ 253,917**	**$ 264,720**	**$ 273,962**	**$ 224,051**	**$ 269,745**	**$ 298,198**	**$ 375,657**	**$ 311,934**	**$ 281,608**	**$ 420,374**	**$ 565,388**	**$ 565,388**	**$ 579,198**	**$ 588,208**	**$ 588,208**	**$ 588,208**	**$ 627,201**	**$ 861,161**	**$ 861,161**	**$ 861,161**	**$ 861,161**	**$ 897,505**	**$ 11,418,113**
Operating Receipts																										
Credit Card and Cash Deposits	$ 396,157	$ 397,962	$ 400,576	$ 340,445	$ 279,664	$ 328,961	$ 248,202	$ 297,612	$ 306,201	$ 441,281	$ 531,225	$ 292,948	$ 439,260	$ 592,480	$ 592,480	$ 606,890	$ 616,169	$ 616,169	$ 616,169	$ 657,304	$ 904,113	$ 904,113	$ 904,113	$ 904,113	$ 942,367	$ 12,362,276
AR Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Receipts	**$ 396,157**	**$ 397,962**	**$ 400,576**	**$ 340,445**	**$ 279,664**	**$ 328,961**	**$ 248,202**	**$ 297,612**	**$ 306,201**	**$ 441,281**	**$ 531,225**	**$ 292,948**	**$ 439,260**	**$ 592,480**	**$ 592,480**	**$ 606,890**	**$ 616,169**	**$ 616,169**	**$ 616,169**	**$ 657,304**	**$ 904,113**	**$ 904,113**	**$ 904,113**	**$ 904,113**	**$ 942,367**	**$ 12,362,276**
Operating Disbursements																										
Payroll	$ (287,087)	$ -	$ (265,063)	$ -	$ (326,427)	$ -	$ (269,996)	$ -	$ (290,271)	$ -	$ (270,675)	$ -	$ (271,371)	$ -	$ (313,098)	$ -	$ (313,098)	$ -	$ (319,098)	$ -	$ (324,098)	$ -	$ (325,098)	$ -	$ (326,098)	$ (3,349,328)
Credit Card Fees	-	-	(55,103)	-	-	-	-	(29,952)	-	-	-	(50,696)	-	-	-	(85,214)	-	-	-	-	(106,591)	-	-	-	(139,240)	(411,692)
Vendors	(69,347)	(7,138)	-	(207,811)	(50,400)	(9,840)	(59,093)	(144,649)	(28,001)	(42,056)	(3,557)	(105,108)	(47,571)				(55,425)	(55,425)	(55,425)	(55,425)	(58,417)	(64,925)	(64,925)	(64,925)	(64,925)	(1,237,904)
Occupancy Tax -Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(66,000)	-	-	-	(125,125)	-	-	-	-	(130,625)	(321,750)
Sales Tax -State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(142,800)	-	-	-	(270,725)	-	-	-	-	(282,625)	(696,150)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee - Current	(36,284)	-	-	-	-	-	(36,280)	-	-	-	-	-		-	-	(85,500)	(11,882)	-	-	(162,925)	(11,882)	-	-	-	(173,382)	(481,851)
Franchise Fee - Past Due				-	-	-	-	-	(69,634)	-	(13,703)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(83,336)
Utilities	(19,183)	(19,132)	(9,380)	(8,967)	(25,518)	(18,645)	(51,847)	(74,286)				(86,923)	(40,254)	-	(42,112)	-	(41,058)	-	(38,425)	-	(12,758)	(24,057)	-	(21,910)	-	(486,760)
Utility Deposit				-	-	-	-	-	-	-	-	-	-	(113,253)	-	-	-	-	-	-	-	-	-	-	-	(113,253)
Insurance	(172,317)	-	-	(83,838)	-	-	-	-	(83,838)	-	-	-	(83,838)	-	-	(62,601)	(21,237)	-	-	(62,601)	(21,237)	-	-	-	(83,838)	(503,030)
Parking Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	(51,927)	-	-	(5,834)	-	-	-	-	-	-	-	-	-	-	-	(20,000)	-	-	-	(20,000)	(10,000)	-	-	-	(30,000)	(85,834)
Sales tax pmt plans	-	(32,689)	-	-	-	(32,689)	-	-	-																	(32,689)
Open AP	-	-	-	-	-	-	-	-	-																	-
Total Operating Disbursments	**$ (636,145)**	**$ (58,958)**	**$ (329,547)**	**$ (306,451)**	**$ (402,345)**	**$ (61,174)**	**$ (417,216)**	**$ (248,887)**	**$ (471,745)**	**$ (42,056)**	**$ (287,935)**	**$ (242,727)**	**$ (443,035)**	**$ (113,253)**	**$ (355,210)**	**$ (462,115)**	**$ (442,701)**	**$ (55,425)**	**$ (412,948)**	**$ (696,801)**	**$ (544,984)**	**$ (88,982)**	**$ (390,023)**	**$ (86,835)**	**$ (1,230,733)**	**$ (7,803,579)**
Net Operating Cash	**$ (239,988)**	**$ 339,003**	**$ 71,029**	**$ 33,994**	**$ (122,682)**	**$ 267,787**	**$ (169,014)**	**$ 48,725**	**$ (165,544)**	**$ 399,225**	**$ 243,290**	**$ 50,221**	**$ (3,775)**	**$ 479,227**	**$ 237,270**	**$ 144,775**	**$ 173,468**	**$ 560,744**	**$ 203,222**	**$ (39,497)**	**$ 359,129**	**$ 815,131**	**$ 514,090**	**$ 817,278**	**$ (288,366)**	**$ 4,558,697**
Non-Operating Disbursements																										
Loan Interest (SBA EIDL)	$ -	$ (1,112)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																$ -
Loan Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Lender Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees/Legal	(5,000)	(9,203)	-	(23,318)	-	-	-	(5,000)	(19,009)	(57,751)	(121,000)	-	(219,865)	-	-	-	-	-	-	-	-	-	-	-	-	(445,942)
Restructuring Fees				-	-	-	-	-	-	-	-	-	(300,000)	-	-	-	-	-	-	-	(355,600)	-	-	-	(407,366)	(1,062,966)
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs - Open Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	
Total Non-Operating Disbursements	**$ (5,000)**	**$ (10,315)**	**$ -**	**$ (23,318)**	**$ -**	**$ -**	**$ -**	**$ (5,000)**	**$ (19,009)**	**$ (57,751)**	**$ (121,000)**	**$ -**	**$ (519,865)**	**$ (20,000)**	**$ (20,000)**	**$ (20,000)**	**$ (20,000)**	**$ (20,000)**	**$ (20,000)**	**$ (20,000)**	**$ (375,600)**	**$ (20,000)**	**$ (20,000)**	**$ (20,000)**	**$ (427,366)**	**$ (1,748,908)**
Net Cash Flow	**$ (244,988)**	**$ 328,689**	**$ 71,029**	**$ 10,676**	**$ (122,682)**	**$ 267,787**	**$ (169,014)**	**$ 43,725**	**$ (184,553)**	**$ 341,474**	**$ 122,290**	**$ 50,221**	**$ (523,640)**	**$ 459,227**	**$ 217,270**	**$ 124,775**	**$ 153,468**	**$ 540,744**	**$ 183,222**	**$ (59,497)**	**$ (16,471)**	**$ 795,131**	**$ 494,090**	**$ 797,278**	**$ (715,732)**	**$ 2,809,789**
Cumalitive Net Cash Flow	*(244,988)*	*83,701*	*154,730*	*10,676*	*(112,006)*	*155,781*	*(13,233)*	*30,492*	*(154,060)*	*187,414*	*309,704*	*359,925*	*(163,715)*	*295,511*	*512,781*	*637,557*	*791,025*	*1,331,769*	*1,514,991*	*1,455,494*	*1,439,023*	*2,234,154*	*2,728,243*	*3,525,521*	*2,809,789*	*2,809,789*
Beginning Cash	$ 139,651	$ (105,337)	$ 223,352	$ 139,651	$ 150,327	$ 27,645	$ 295,432	$ 126,418	$ 170,143	$ 254,513	$ 595,987	$ 718,277	$ 768,498	$ 244,858	$ 704,085	$ 921,354	$ 1,046,130	$ 1,199,598	$ 1,740,343	$ 1,923,564	$ 1,864,067	$ 1,847,596	$ 2,642,727	$ 3,136,817	$ 3,934,094	$ 139,651
Net Cash Flow	(244,988)	328,689	71,029	10,676	(122,682)	267,787	(169,014)	43,725	(184,553)	341,474	122,290	50,221	(523,640)	459,227	217,270	124,775	153,468	540,744	183,222	(59,497)	(16,471)	795,131	494,090	797,278	(715,732)	2,809,789
Ending Cash	**$ (105,337)**	**$ 223,352**	**$ 294,381**	**$ 150,327**	**$ 27,645**	**$ 295,432**	**$ 126,418**	**$ 170,143**	**$ (14,410)**	**$ 595,987**	**$ 718,277**	**$ 768,498**	**$ 244,858**	**$ 704,085**	**$ 921,354**	**$ 1,046,130**	**$ 1,199,598**	**$ 1,740,343**	**$ 1,923,564**	**$ 1,864,067**	**$ 1,847,596**	**$ 2,642,727**	**$ 3,136,817**	**$ 3,934,094**	**$ 3,218,363**	**$ 3,218,363**
Cash in Lockbox	1,142,468	1,142,468	1,142,468	1,142,468	1,142,468	1,142,468	1,142,468	1,142,468	1,142,468	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670	1,203,670
Debt Schedule																										
Accor Loan																										
Beginning Balance	$153,272,285	$153,272,285	$153,272,285	$153,272,285	$153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285	$ 153,272,285
Amortization Payments (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optional Loan Repayments (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalty Payments (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	**$153,272,285**	**$153,272,285**	**$153,272,285**	**$153,272,285**	**$153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**	**$ 153,272,285**
Interest Calc																										
Interest Rate	[redacted]																									[redacted]
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mezz Loan																										
Beginning Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amortization Payments (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optional Loan Repayments (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalty Payments (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Interest Calc																										
Interest Rate	[redacted]																									[redacted]
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest																										
Beginning Accrued Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accor Loan Interest (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mezz Loan Interest (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paydown (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Acrrued Interest	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Professional Fees Retainer Balance									-	-	-	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	
Accrued Professional Fees									-	-	-	-	23,333	140,000	256,667	373,333	444,500	515,667	586,833	658,000	373,567	444,733	515,900	587,067	284,667	
Accrued UST Fees									-	-	-	-	-	1,066	4,068	7,925	11,626	12,230	15,693	21,428	28,792	29,664	32,944	33,799	13,265	