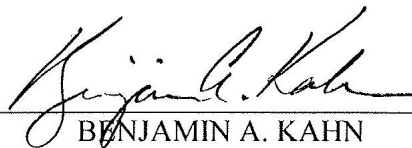


SO ORDERED.

SIGNED this 10th day of December, 2021.





BENJAMIN A. KAHN
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
GREENSBORO DIVISION

In Re:)	
)	
CCMW, LLC,)	Case No.: 21-10395
)	
Debtor.)	
)	

**ORDER UNDER 11 U.S.C. §§ 105(a), 363 AND 365 OF THE BANKRUPTCY CODE
APPROVING BIDDING PROCEDURES, BREAK-UP FEE, AND FORM AND
MANNER OF NOTICE THEREOF WITH RESPECT TO PROPOSED SALE OF
ASSETS BY DEBTOR TO THREE BLIND MICE, LLC**

THIS MATTER having come on for hearing and being heard the 30th day of November, 2021, upon Debtor's Motion pursuant to 11 U.S.C. §§ 105(a) 363 and 365 (the "Motion") approving the proposed bidding procedures and a break-up fee with respect to the proposed transaction providing for a sale pursuant to Section 363 of the Bankruptcy Code of certain assets owned by Debtor (the "Sale Transaction"), to Three Blind Mice, LLC or the bidder making the highest or otherwise best offer according to the Sale and Auction Procedures (the "Highest Bidder"). Appearing at the hearing were Samantha K. Brumbaugh on behalf of the Debtor, Robert Price on behalf of the Bankruptcy Administrator, Harris M. Watkins on behalf of First National Bank of Pennsylvania, Jeffrey Oleynik and Harry Gordon on behalf of Paula Davenport and Andrew Houston on behalf of Three Blind Mice, LLC ("TBM").

Having considered before the Court, evidence presented at the hearing, and arguments and statements of counsel, the Court makes the following FINDINGS OF FACT AND CONCLUSIONS OF LAW:

1. The Debtor has articulated good and sufficient reasons for approving the Sale and Auction Procedures, as attached hereto.

2. The Court finds, based on the testimony at the hearing of one of the members of TBM (Mr. Lilly), that TBM is a qualified bidder and has provided evidence of “proof of funds.” Specifically, the evidence submitted at the hearing, together with documents introduced in evidence by counsel for Debtor, established that one of the members of TBM (Mr. Howell) has ready access to and was willing to contribute (or facilitate being contributed) to TBM the amounts necessary (\$2.1 million) to fund the purchase price set forth in the Asset Purchase Agreement dated October 29, 2021.

3. A break-up fee of **\$30,000.00** (the “Break-Up Fee”) is appropriate under the circumstances and on the conditions set forth herein. The Debtor’s obligation to pay the Break-Up Fee to TBM under the conditions and as set forth in the Sale and Auction Procedures attached to the Asset Purchase Agreement, each of which has been amended in light of the Court’s ruling and the agreement of TBM and Debtor¹ is (a) an actual and necessary cost and expense of preserving the Debtor’s bankruptcy estate, within the meaning of section 503(b) of the Bankruptcy Code, (b) of substantial and commensurate benefit to the Debtor’s bankruptcy estate, and (c) reasonable and appropriate, in light of the size and nature of the transaction and the efforts that have been and will be expended by TBM. The Break-Up Fee was a material inducement for, and condition of, TBM’s entry into the original and amended Asset Purchase Agreement. TBM is unwilling to continue its obligation to purchase the subject assets under the terms of the amended Asset Purchase Agreement (including subjecting the Agreement to higher or otherwise better offers as contemplated by the Sale and Auction Procedures), unless it is assured payment of the Break-Up Fee in each of the circumstances in which the Break-Up Fee may become payable under the Asset Purchase Agreement as agreed to be amended in light of the Court’s rulings on the record. Finally, absent authorization for the Debtor’s payment of the Break-Up Fee in accordance with this Order, TBM’s obligations under the Asset Purchase Agreement will terminate and Debtor may lose the opportunity to obtain the highest or otherwise best available offer for the purchased assets.

4. The Sale and Auction Procedures are reasonable and appropriate and represent the best method for maximizing the value of the assets for the benefit of the Debtor’s bankruptcy estate.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

¹ A copy of the amended Asset Purchase Agreement and the attached amended Sale and Auctions Procedures are attached hereto as Exhibit A.

1. Notice of the Motion was good and sufficient under the circumstances for the purposes of the relief granted in this Order, and no other or further notice of the same shall be required except as set forth herein.

2. The Break-Up Fee under the conditions and as set forth in the Sale and Auction Procedures attached to the Asset Purchase Agreement as amended, are approved in all respects and shall be payable as provided therein.

3. The amended Sale and Auction Procedures attached hereto are hereby approved and shall govern all proceedings related to the Asset Purchase Agreement and any subsequent bids for the purchased assets. To the extent of a discrepancy between the amended Asset Purchase Agreement or Sale and Auction Procedures and this Order, the terms of this Order shall control.

4. On February 15, 2022 at 9:30 a.m., or such other date as it may be adjourned to, the Court will hold a hearing on the approval of the asset sale, at which time the Debtor will present the results of the auction to the Court and request that the Court enter an Order approving the sale to Three Blind Mice, LLC or such other Highest Bidder as the case may be. All objections to the sale motion shall be in writing and comply with and be filed and served so as to be actually received not later than 5:00 p.m. (EST) on February 14, 2023.

5. This Order shall become effective immediately upon its entry.

6. Within 24 hours of entry of this Order, Debtor shall serve via U.S. Mail: (i) a copy of this Order; and (ii) the Notice of (I) Auction, (II) Sale and Auction Procedures, (III) Debtor's Intent To Sell Substantially All Assets of The Debtors To Three Blind Mice, LLC or a Higher or Better Bidder, Free and Clear of All Liens, Claims, Encumbrances and Other Interests, (IV) Sale Hearing and (V) Objection Deadline and Procedures shall be served on the following: (a) all potential purchasers with whom the Debtor has received any communication within the last year concerning an interest in the sale of the Debtor's assets (b) all attorneys and other parties who have entered an appearance in this case; (c) all secured creditors; (d) applicable taxing authorities; (e) the Bankruptcy Administrator; (f) all unsecured creditors. The Debtors shall file a certificate of service with the Court showing that it has complied with this notice procedure.

7. The Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order or the Sale and Auction Procedures.

END OF DOCUMENT

AMENDED ASSET PURCHASE AGREEMENT

THIS AMENDED ASSET PURCHASE AGREEMENT entered into this the ____ day of December, 2021 (hereinafter referred to as “Asset Purchase Agreement” or “Agreement”) by and between CCMW, LLC, a North Carolina limited liability company (“Seller”), and THREE BLIND MICE, LLC or its assigns (“Purchaser”).

RECITALS:

- A. CCMW is a limited liability company organized in July 2009 and existing under the laws of the State of North Carolina, with its principal office located in Guilford County, North Carolina. CCMW asserts that it owns twenty-four condo units located at 1822-1832 North Elm Street, Greensboro, North Carolina (“Real Property”). Twenty of the twenty-four units are currently leased, resulting in gross rental income of approximately \$18,500.00 per month.
- B. Seller is a Chapter 11 Debtor having filed a voluntary bankruptcy petition on July 20, 2021 (“Petition Date”) in the Middle District of North Carolina and assigned Case Number: 21-10395.
- C. Pre-petition Seller was a named Defendant in three state court proceedings, as follows:
 - 1) First National Bank of Pennsylvania v. CCMW, LLC, *et al.*, 20 CVS 8328 (“FNB Suit”);
 - 2) Paula D. Davenport, Trustee of the Davenport Living Trust dated 12/01/2010 v. CCMW, LLC, *et al.*, File No.: 21 CVD 4641 (“Trust Suit”); and
 - 3) Paula Davenport v. CCMW, LLC and Edward I. Regensburg, File No.: 19 CVD 7917 (“Davenport Suit”)(collectively, “Adversary Proceedings”). All parties to the Adversary Proceedings are referred to as the “Settlement Parties”.
- D. The Adversary Proceedings were the ultimate catalysts to the filing of the Chapter 11 bankruptcy.

- E. The Adversary Proceedings involve disputes related to title ownership of the Real Property, reformation of certain deeds and deeds of trust related thereto, the validity and priority of certain deeds of trust and the amount owed under certain deeds of trust and promissory notes.
- F. The Settlement Parties have resolved substantially all issues as raised and pending against Seller in a Mediated Settlement Agreement, which is subject to Bankruptcy Court approval and is a condition precedent to the sell and purchase of the Sale Assets, as defined herein.
- G. Seller is informed and believes the Purchaser is prepared to purchase the Sale Assets and desires for title to the same to be passed pursuant to, among other things, a court order entered by the appropriate United States Bankruptcy Court for the Middle District of North Carolina and pursuant to Title 18 including, but not limited to, 11 U.S.C. § 363.

NOW, THEREFORE, in consideration of the foregoing and mutual agreements, covenants, representations, warranties and promises set forth herein and, in order to prescribe the terms and conditions of such purchase and sale, intending to be legally bound, the parties agree as follows:

1. **Purchase and Sale.**

1.1 **Purchase and Sale.** Subject to the terms and conditions set forth in this Agreement, at the Closing (as defined below in Section 1.9), Seller agrees to sell, transfer and deliver to Purchaser, and Purchaser agrees to purchase, acquire and accept from Seller, all right, title and interest of Seller in and to the Sale Assets (as defined herein) owned by Seller except the Excluded Assets (as defined in Section 1.2). Pursuant to orders of the Bankruptcy Court, the Sale Assets shall be transferred free and clear of all liens, claims, encumbrances and interests to the maximum extent permitted by Section 363 of the Bankruptcy Code and shall constitute all the Real Property and all rights to security deposits

held by Seller or on behalf of Seller and, subject to proper notice, motion, and authority of the Court by Seller to assume and assign unexpired tenant leases, all Seller's rights under unexpired tenant leases, to the extent Seller is a party to said leases. This description of the Real Property included in the Sale Assets is set forth on Exhibit A and incorporated herein by reference.

1.2 Excluded Assets. This sale specifically shall not include any of the following assets:

- (a) Causes of action owned by the Seller under 11 U.S.C. § 541;
- (b) Any and all avoidance actions as that term is defined in the United States Bankruptcy Code, including, among others, all causes of action under 11 U.S.C. §§ 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551 and 724(a);
- (c) All claims arising under any insurance policies for losses caused or occurring to the Sale Assets between the execution of this Agreement and the Closing Date (as hereinafter defined);
- (d) Any and all tangible personal property of Seller, if any.
- (e) Cash.

1.3 No Assumption of Liabilities. Other than liabilities arising from and after the Closing Date under an assumed and assigned contract, Purchaser shall in no event assume, be bound by, or be responsible in any way for any liability or obligation of Seller. Seller shall retain full responsibility for all of its liabilities and obligations, whether known or unknown, liquidated or unliquidated, contingent, fixed, accrued or disclosed (collectively, the "Excluded Liabilities"). Specifically, but without limiting the generality of the foregoing, Purchaser shall not assume or otherwise be liable for Excluded Liabilities, if existing as of the filing of the Bankruptcy, whether now known or later discovered or asserted, with respect to:

- (d) Contingent liabilities of Seller of any kind arising or existing prior to Closing; and

(e) Any claim for personal injury, property damage, product recall, product liability or strict liability; and

1.4 Non-Excluded Liabilities. This sale does not intend to have any Non-Excluded Liabilities.

1.5 No Liens. As hereinafter explained, this title will be free and clear of any and all secured claims encumbering the Sale Property.

1.6 Purchase Price.

(a) In consideration for the sale, transfer and delivery of the Sale Assets, at Closing (as defined below), Purchaser shall deliver to Seller the sum of Two Million One Hundred Thousand Dollars & 0/100 (\$2,100,000.00) ("Initial Purchase Price"). As further consideration, the purchase price shall include any additional amount bid at the sale auction as an upset bid, if any, which adds to the Initial Purchase Price ("Purchase Price"). If there are no upset bids at the sale auction, then the Purchase Price shall be the Highest Acceptable Bid, as defined in the Sale and Auction Procedures attached hereto as Exhibit B.

(b) The Purchase Price for the Sale Assets shall be payable in cash at Closing via wire transfer to Seller's Debtor-in-Possession Account, less the amount of the Good Faith Deposit as hereinafter defined, and further reduced by any breakup fee as hereinafter described if the highest bidder at the Sale is one other than the initial Purchaser.

1.7 INTENTIONAL LEFT BLANK

1.8 Good Faith Deposit. Simultaneously with the execution of this Agreement, Purchase shall deliver to Seller's attorneys, Ivey, McClellan, Siegmund, Brumbaugh & McDonough, L.L.P., to be held in trust, the sum of \$50,000.00 (the "Good Faith Deposit").

1.9 Closing. The closing (the “Closing”) of the purchase and sale of the Sale Assets shall take place in the office of Ivey, McClellan, Siegmund, Brumbaugh & McDonough L.L.P., Greensboro, North Carolina or such other place as the Seller and Purchase may otherwise agree within 15 business days after the entry of the Sale Approval Order (the actual date of Closing being hereinafter referred to as “Closing Date”). Time is of the essence for the Seller, the Purchaser and the Estate. The Closing may be accomplished remotely through the delivery of signatures by facsimile transmission or electronic mail, with original signatures to follow by overnight courier.

1.10 Delivery by Seller. At Closing, Seller will deliver to Purchaser (unless delivered previously) the following:

- (a) A special Warranty Deed with respect to the Real Property;
- (b) All other documents, instruments and writings reasonably requested by Purchaser to be delivered by Seller at or prior to the Closing Date pursuant to this Agreement.

1.11 Deliveries by Purchaser. At Closing, Purchaser will deliver to Seller (unless previously delivered) the following:

- (a) The Purchase Price less the Good Faith Deposit; and
- (b) All other documents, instruments and writing reasonably requested by Seller to be delivered by Purchaser at or prior to Closing pursuant to this Agreement.

2. **Representations and Warranties of Seller**. Seller, to the best of its knowledge, represents and warrants to Purchaser as of the date hereof as follows:

2.1 Organization. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of North Carolina.

2.2 Corporate Authorization. The execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated herein are within Seller’s corporate

powers and have been duly authorized by all necessary action on the part of Seller. Subject to entry by the Bankruptcy Court of the Sale Approval Order (as hereinafter defined in paragraph 8), this Agreement constitutes a valid and binding agreement of Seller that is enforceable in accordance with its terms.

2.3 Governmental Authorization. The execution, delivery and performance by Seller of this Agreement requires no action by, or filing with, any governmental body, agency or official, other than approvals of authorizations by the Bankruptcy Court.

2.4 Required Consents. Except for approval of the Mediated Settlement Agreement, or other consents, approvals or authorizations of, or declarations or filings with the Bankruptcy Court, there is no agreement or other instrument binding upon Seller requiring any consent, approval or action by any person as a result of the execution, delivery and performance of this Agreement. It is understood by all parties that the ultimate determination of the applicability of 11 U.S.C. § 363(f) will be determined by the United States Bankruptcy Court.

2.5 Litigation. Except for the pending Adversary Proceedings , which was pending at the time of the filing of the bankruptcy, Seller is not aware of any other action, suit, investigation or proceeding pending against or, to the knowledge of Seller, threatened against the Sale Assets before any court or arbitrator or any governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay any of the transactions contemplated by this Agreement.

2.6 Compliance with Laws and Restrictions. The current use of the Sale Assets by Seller is not in violation of or in conflict with any building or use restrictions or any variance, or any applicable zoning, subdivision, or health law regulation or ordinance, any variance, or any other similar law or ordinance or regulation which would affect the Sale Assets. There is no pending, threatened, proposed proceeding or governmental action to modify the zoning classification, to condemn or take

by power of eminent domain (or to purchase in lieu thereof), to classify the same as a landmark, to impose special assessment on, or otherwise take or restrict in any way the right to use, develop or alter, all or any part of the real estate contemplated to be sold as a Sale Assets herein.

2.7 Sufficiency of and Title to the Sale Assets. Pursuant to the Sale Approval Order and upon Closing, Purchaser shall acquire good and marketable title in and to the Sale Assets, free and clear of all Liens (other than any liens arising from Purchaser's ownership of such Sale Assets).

2.8 Certain Fees. Seller seeks to employ a real estate broker to effectuate a sale pursuant to 11 U.S.C. § 363. In the event the Highest Acceptable Bid, as defined by the Sale and Auction Procedures, is not the Purchaser at the Initial Purchase Price, Broker shall be entitled a 2% commission based upon the Highest Acceptable Bid as approved by the Bankruptcy Court. In addition, if the Highest Bidder is unrepresented and is not the Purchaser Bidder, the Highest Acceptable Bid shall be subject to a 2% buyer's premium and payable to the Broker. If the Purchaser is the Highest Bidder but in an amount greater than the Purchase Price, the Highest Acceptable Bid shall not be subject to a 2% buyer's premium.

2.9 Access to and Accuracy of Information. The Purchaser has been provided a rent roll and other financial information regarding the operational costs of the Real Property.

2.10 Environmental.

(a) Seller is in compliance in all material respects with all environmental, health or safety requirements of law applicable to the Sale Assets;

(b) Except as stated in paragraph (a) above, Seller has not disposed (as such term is defined in the Federal Resource Conservation and Recovery Act ("RCRA") of any hazardous waste (as such term is defined in RCRA) at the above referenced property in a manner that is not in material compliance with the applicable environmental, health and safety requirements of law.

2.11 Notices of Certain Events. Seller shall promptly notify Purchaser of:

(a) Any notice or other written communication from any person alleging that the consent of such person is or may be required in connection with the consummation of the transactions contemplated by this Agreement; and

(b) Any material written communication from any governmental or regulatory agency or authority in connection with or relating to the transactions contemplated by this Agreement.

(c) Any lease termination notices from an existing leasee.

2.12 No Other Representations or Warranties. The Sale Assets is being sold “as is,” “where is,” and “with all faults,” and Purchaser, or any ultimate highest bidder pursuant to any auction or order of the Bankruptcy Court, hereby acknowledges and agrees that, Seller makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Sale Assets. This includes any representation as to the merchantability or fitness of the Sale Assets for any particular purpose. Without in any way limiting the foregoing, Seller hereby disclaims any warranty, expressed or implied, of merchantability or fitness for any particular purpose as to any portion of the Sale Assets. The Purchaser and/or any ultimate highest bidder pursuant to any auction or order of the Bankruptcy Court further acknowledges that said party has conducted an independent inspection and investigation of the physical condition of the Sale Assets and all such matters relating to or affecting the Sale Assets as said party deems necessary or appropriate to the extent they desire the same. Purchaser will accept the Sale Assets at closing “as is,” “where is,” and “with all faults.”

3. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller as follows:

3.1 Organization. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of North Carolina.

3.2 Corporate Authorization. The execution, delivery and performance by Purchaser of this Agreement and the consummation of the transactions contemplated herein are within the corporate powers of Purchaser and have been duly authorized by all necessary action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser and, subject to entry by the Bankruptcy Court of the Sale Approval Order in the Bankruptcy, this Agreement constitutes a valid and binding agreement of Purchaser that is enforceable in accordance with its terms.

3.3 No Conflicts. The execution, delivery and performance of this Agreement by Purchaser will not (i) violate any provision of any existing law, statute, rule, regulation or ordinance, or (ii) conflict with, result in a breach of, or constitute a default under (A) any certificate or articles of incorporation or by-laws of Purchaser, (B) any order, judgment, award or decree of any court, governmental authority, bureau or agency, or (C) any mortgage, indenture, lease, contract or other agreement or undertaking to which Purchaser is a party or by which Purchaser or any of its properties or assets may be bound.

3.4 Governmental Authorization. The execution, delivery and performance by Purchaser of this Agreement require no action by, or filing with, any governmental body, agency or official other than approvals or authorizations by the Bankruptcy Court.

3.5 Litigation. Other than the Adversary Proceeding described above, as of the date hereof, there is no action, suit, investigation or proceeding pending against or, to the knowledge of Purchaser, threatened against or affecting Purchaser before any court or arbitrator or any governmental body, agency or official, which in any manner challenges or seeks to prevent, enjoin, alter or materially delay any transactions contemplated by this Agreement.

3.6 Certain Fees. Purchaser has not employed any broker, finder, investment banker, or other intermediary or incurred any liability for any investment banking fees, financial advisory fees, brokerage fees, finders' fees, or other similar fees in connection with this Agreement or any transactions contemplated by this Agreement.

3.7 No Financing Contingency. Purchaser represents that the transactions contemplated in this Agreement are not contingent upon Purchaser obtaining financing, and Purchaser is prepared to pay the Purchase Price in a timely manner as contemplated and set out in any future Auction and Sale Procedures Order, as ordered by the Bankruptcy Court.

4. **Covenants of Purchaser and Seller.** Purchaser and Seller agree that:

4.1 Efforts; Further Assurances. Purchaser and Seller will use commercially reasonable efforts to take any and all actions and to do all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated in this Agreement. Seller and Purchaser agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to vest in Purchaser marketable title to the Sale Assets.

4.2 Notices. If (i) Purchaser becomes aware of any material breach by Seller of any representation, warranty, covenant or agreement contained herein and such breach is capable of being cured by Seller, or (ii) Seller becomes aware of any material breach by Purchaser of any representation, warranty, covenant or agreement contained herein and such breach is capable of being cured by Purchaser, the party becoming aware of such breach shall promptly notify the other party in writing, in accordance with paragraph 11.1 of this Agreement. Upon such notice of breach, the breaching party shall have ten (10) days to cure such breach prior to the exercise of any remedies in connection therewith.

5. **Auction and Sale Procedures.**

It is contemplated and intended that the Bankruptcy Court will enter an order providing for certain predetermined auction procedures which, among other terms, will include a \$30,000.00 breakup fee for Three Blind Mice, LLC, provided that the Three Blind Mice, LLC is not the purchaser at or below the Initial Bid Amount and the Initial Purchaser does not make any Further Additional Upset Bid; Initial Bid Amount, Initial Purchaser, and Further Additional Upset Bid, having the meanings provided in the Sale and Auction Procedures attached hereto. These procedures shall govern the terms and conditions of the auction sale of the Sale Assets. It is contemplated that the Seller will immediately seek Court approval of the auction procedures upon execution of this Assets Purchase Agreement. Attached hereto and incorporated herein by reference, identified as Exhibit B are the agreed-to sale and auction procedures (“Sale and Auction Procedures”) for which the Seller will seek court approval and an order authorizing the same. However, the actual auction procedures and order authorizing the same is within the sole discretion of the Bankruptcy Court, and the parties acknowledge the terms of the Order ultimately entered by the Bankruptcy Court may differ.

6. **Tax Matters.**

Property Taxes. All property taxes for a tax period which includes (but does not end on) the Closing Date shall be apportioned between Seller and Purchaser based on the number of days of such tax period included in the pre-closing tax period and the number of days of such tax period after the Closing Date. Seller shall be liable for the proportionate amount of such property taxes that is attributable to the pre-closing tax period, and Purchaser shall be liable for the proportionate amount of such property taxes that is attributable to the post-closing tax period, and any tax obligations that accrue thereafter. Such property taxes shall be paid at Closing and the Sale Approval Order shall provide for such payment.

7. **INTENTIONALLY LEFT BLANK**

8. **Closing Conditions.**

8.1 Conditions to Obligations of Purchaser and Seller. The obligations of Purchaser and Seller to consummate the transactions contemplated in this Agreement are subject to the satisfaction of the following conditions:

(a) The Bankruptcy Court shall have entered a Sale Approval Order in the Bankruptcy, authorizing the transactions contemplated in this Agreement and approving this Agreement pursuant to Section 363 of the Bankruptcy Code and, as of the Closing Date, shall have entered an order authorizing and directing Seller to assume and assign to Purchaser the Unexpired Leases, and the Sale Approval Order shall be in full force and effect and shall not have been stayed, vacated or reversed. The Sale Approval Order shall be in form and substance reasonably acceptable to Seller and Purchaser and shall:

(i) Provide that Purchaser is a good faith purchaser pursuant to Section 363(m) of the Bankruptcy Code and none of the grounds set forth in Section 363(n) exist with respect to the sale;

(ii) Waive any stay that would otherwise be applicable pursuant to Bankruptcy Rules 6004(h) or 6006(d);

(iii) Provide that the sale of the Sale Assets shall be free and clear of all Liens, with Liens transferred to proceeds of the sale;

(iv) Provide that the transactions contemplated in this Agreement are approved and that Seller's execution, delivery and performance of the documents related to the same are approved;

(v) Provide that Purchaser is not a successor to Seller.

(b) No injunction, stay or similar order or decree issued by any court, tribunal or governmental entity, shall be in effect that restrains, enjoins, stays or prohibits the consummation of the transactions contemplated by this Agreement.

8.2 Conditions to Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by Purchaser) of the following further conditions:

(a) Seller shall have performed in all material respects all of its obligations hereunder required to be performed by Seller on, or prior to, the Closing Date; and

(b) The representations and warranties of Seller contained in this Agreement shall be true and correct at, and as of, the Closing Date, as if made at, and as of, the Closing Date.

8.3 Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by Seller) of the following further conditions:

(a) Purchaser shall have performed in all material respects all of its obligations hereunder required to be performed by it at, or prior to, the Closing Date;

(b) The Mediated Settlement Agreement shall be approved by the Court; and

(c) The representations and warranties of Purchaser contained in this Agreement shall be true and correct at, and as of, the Closing Date as if made at, and as of, the Closing Date.

9. Termination.

9.1 Grounds for Termination. This Agreement may be terminated at any time prior to Closing by:

(a) Mutual written agreement of Seller and Purchaser and, if after entry of the Sale Approval Order, with approval of the Court;

(b) Purchaser, if any material condition set forth in this Agreement has not been satisfied, and such condition is incapable of being satisfied, unless Purchaser elects to waive such satisfaction;

(c) Seller, if any material condition set forth in this Agreement has not been satisfied, and such condition is incapable of being satisfied, unless Seller shall waive such satisfaction; or

(d)

(e) Purchaser, if (i) the Bankruptcy is converted to a Chapter 7 proceeding, (ii) the Bankruptcy is dismissed, (iii) any event or omission shall have occurred after the execution of this Agreement which, either directly or indirectly, results in a material adverse effect on the condition of the Sale Assets which has not been caused by Purchaser; (iv) the sale does not close within the time period prescribed herein (unless such failure to close is due to Purchaser's default); or (v) Purchaser is not the highest bidder at the sale auction.

*The party desiring to terminate this Agreement pursuant to this Section 9.1 shall give notice of such termination to the other party in accordance with **paragraph 11.1.***

9.2 Effect of Termination. If this Agreement is terminated as permitted by Section 9.1, such termination shall be without liability of any party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other party to this Agreement; and the Good Faith Deposit will be returned to Purchaser.

9.3 Expenses. All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense, and neither party shall seek reimbursement or repayment of any such cost or expense.

10.2 Unexpired Leases. Seller will seek authorization under 11 U.S.C. § 365 and Bankruptcy Rule 6003 (a “Motion to Assume and Assign”) prior to the auction to assume and assign to the Highest Bidder any unexpired leases that Seller holds with its tenants and that the Highest Bidder may desire to assume. Seller shall file the Motion to Assume and Assign such that notice under Bankruptcy Rule 6006(c) may be given to any counterparties to leases which may be assumed and assigned hereunder at least 21 days prior to the Final Hearing as defined in the Sale and Auction Procedures. If a timely Motion to Assume and Assign is filed, the hearing on assumption will be scheduled at the same time the Final Hearing to confirm the approval of this sale. Purchaser shall notify Seller in writing by 5:00 p.m. the day after the auction sale which Unexpired Leases it desires to assume.

11. **Miscellaneous.**

if to Purchaser, to: Three Blind Mice, LLC
P.O. Box 1267
Rockingham, NC 28380
Facsimile: 910-895-1530
will@ironhorsecommerical.com

with a copy to:

if to Seller, to:

Samantha K. Brumbaugh
Ivey, McClellan, Siegmund, Brumbaugh & McDonough, L.L.P.
100 S. Elm Street, Suite 500
P.O. Box 3324
Greensboro, NC 27402 -3324
Facsimile: 336-274-4540
E-mail: skb@iveymcclellan.com

Also copy to:

CCMW, LLC
c/o Ed Regensburg
201-D Pomona Drive
Greensboro, NC 27407

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

11.2 Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

11.3 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Seller acknowledges that Purchaser may assign its rights under this Agreement to an entity to be formed, however, such assignment shall not release Purchaser from its obligations hereunder.

11.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina and any applicable provisions of the Bankruptcy Code, without regard to the principles of conflicts of law that would provide for application of another law.

11.5 Entire Agreement; Amendments; Counterparts. This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof and may be amended only by in writing, executed by Purchaser and Seller. This Agreement may be executed in counterparts, each of which shall constitute an original. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto.

11.6 Captions; Headings; Interpretation. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. The headings contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any provisions of this Agreement.

11.7 Retention of Jurisdiction.

ANY AND ALL DISPUTES, DISAGREEMENTS, INTERPRETATIONS OR OTHER MATTERS CONCERNING THE FINAL CONSUMMATION AND ENFORCEMENT OF THIS AGREEMENT SHALL BE AND REMAIN IN THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT AND, AS A RESULT THEREOF, ANY PLEADINGS, CAUSES OF ACTION OR OTHER REQUESTS FOR RELIEF MUST BE BROUGHT BEFORE SAID COURT BY THE PARTY SEEKING SUCH RELIEF.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed
by their respective authorized officers as of the day and year first above written.

CCMW, LLC (Seller)

By: _____

Name: _____

Title: _____

THREE BLIND MICE, LLC (Purchaser)

By: _____

Name: _____

Title: _____

EXHIBIT A

REAL PROPERTY

Those certain premises comprising a portion of Irving Park Condominium (formerly known as Country Club Manor at Wildwood Condominium) (the Condominium having been established under Chapter 47-A of the North Carolina General Statutes and the Declaration of Condominium recorded in Book 6517, Page 2738, as amended, collectively the "Declaration"), the premises conveyed being more particularly described as follows:

1822 A North Elm Street

Parcel ID# 0010079

1. Unit No. 19 Bldg. 2 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;
2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1822 B North Elm Street

Parcel ID#0010080

1. Unit No. 20 Bldg. 2 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded In Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;
2. A 3.333% percentage undivided interest appurtenant to the above referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, Its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1824 A North Elm Street

Parcel ID# 0010081

1. Unit No. 21 Bldg. 2 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;
2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1824 B North Elm Street

Parcel ID#0010082

1. Unit No. 22 Bldg. 2 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;
2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1824 C North Elm Street

Parcel ID#0010085

1. Unit No. 25 Bldg. 2 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;
2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1824 D North Elm Street

Parcel ID#0010086

1. Unit No. 26 Bldg. 2 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat which is recorded in Condominium Plat Book 101 Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1824 E North Elm Street

Parcel ID#0010089

1. Unit No. 29 Bldg. 2 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1826 A North Elm Street

Parcel ID#0010061

1. Unit No. 1 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of Ingress and egress from said property and the right to use for all purposes in common with the Grantor its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1826 B North Elm Street

Parcel ID#0010062

1. Unit No. 2 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded In Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1826 C North Elm Street

Parcel ID#0010067

1. Unit No. 7 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described In the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1826 D North Elm Street

Parcel ID#0010068

1. Unit No. 8 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described In the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1826 E North Elm Street

Parcel ID#0010073

1. Unit No. 13 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded In Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1826 F North Elm Street

Parcel ID#0010074

1. Unit No. 14 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded In Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit In all Common Elements of the Condominium, including the buildings and the Improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1828 A North Elm Street

Parcel ID# 0010063

1. Unit No. 3 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in

the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1828 B North Elm Street

Parcel ID#0010069

1. Unit No. 9 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;
2. A 3.333% percentage undivided interest appurtenant to the above "referenced" Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1828 C North Elm Street

Parcel ID#0010075

1. Unit No. 15 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;
2. A 3.333% percentage undivided Interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1830 B North Elm Street

Parcel ID#0010065

1. Unit No. 5 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;
2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the

Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1830 C North Elm Street

Parcel ID#0010070

1. Unit No. 10 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1830 D North Elm Street

Parcel ID#0010071

1. Unit No. 11 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1830 E North Elm Street

Parcel ID#0010076

1. Unit No. 16 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided Interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1830 F North Elm Street

Parcel ID#0010077

1. Unit No. 17 Bldg. 1 of Country Club Manor at Wildwood Condominium. (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described In the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood Condominium designated by the Declaration as "Common Elements."

1832 A North Elm Street

Parcel ID#0010066

1. Unit No. 6 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood designated by the Declaration as "Common Elements."

1832 B North Elm Street

Parcel ID#0010072

1. Unit No. 12 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all of Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood designated by the Declaration as "Common Elements."

1832 C North Elm Street

Parcel ID#0010078

1. Unit No. 18 Bldg. 1 of Country Club Manor at Wildwood Condominium (the "Unit") as described in the Declaration and as shown on the Plat, which is recorded in Condominium Plat Book 10, Pages 37 and 38, Guilford County Registry;

2. A 3.333% percentage undivided interest appurtenant to the above-referenced Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plat of Country Club Manor at Wildwood Condominium recorded in Condominium Plat Book 10 at Pages 37 and 38 in the Guilford County Registry;

together with the right of ingress and egress from said property and the right to use for all purposes in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of Country Club Manor at Wildwood designated by the Declaration as "Common Elements."

SALE AND AUCTION PROCEDURES

The Bankruptcy Court shall enter an order providing for the following Auction Procedures:

1. Sale Means. The sale shall be by means of an absolute auction subject only to confirmation by the Court at the Final Hearing that the Sale and Auction Procedures Order was followed and that an Acceptable Bidder was the Highest Bidder.

2. Time and Date of Auction. The auction sale shall take place at 12:00 Noon on February 14, 2022, pursuant to the Sale and Auction Procedures Order. The Sale is intended to close on or before March 15, 2022. Time is of the essence.

3. Location. The auction sale shall take place in the Section 341 creditor room of the United States Bankruptcy Court for the Middle District of North Carolina located at 101 South Edgeworth Street, Greensboro, North Carolina, or such other place as may be ordered by the U.S. Bankruptcy Court for the Middle District of North Carolina.

4. Advertising Period. A broker of Seller's choosing ("Broker") shall advertise and offer the Real Property for by utilization of the MLS and other appropriate means and shall provide showings of the Real Property to any persons of interest in an effort to qualify Acceptable Bidders, as defined herein, for a period of 60 days after the entry of an Order Approving Bidding Procedures.

Broker shall offer the Real Property for sale at an amount equal to at least \$2,250,000.00 . The highest sale price offered during the Advertising Price or the Initial Bid, whichever is highest, shall be deemed the starting bid at Auction, subject to qualification of an Acceptable Bidder as set forth herein ("Auction Starting Bid").

Broker shall be entitled to a Carve Out in an amount not to exceed \$5,000.00, upon providing documentation/invoice of said expenses, for the costs and expenses associated with advertising. In the event that the Highest Acceptable Bid is not the Initial Purchaser at the Acceptable Open Bid amount or Paula Davenport, individually ("Davenport"), at \$2,200,000.00, Broker shall be entitled a 2% commission based upon the Highest Acceptable Bid as approved by the Bankruptcy Court. In addition, if the Highest Bidder is unrepresented by a real estate agent/broker and is not the Initial Bidder or Davenport, the Highest Acceptable Bid shall be subject to a 2% buyer's premium and payable to the Broker.

5. Acceptable Bidder. An Acceptable Bidder must be a party who has provided the following on or before five (5) business days before the auction or has provided the following with their offer to purchase during the Advertising Period:

a. A cash deposit in the amount of \$50,000.00. The Seller's attorney shall deposit said funds in a separate bank account which is FDIC insured and in a bank which is approved as a designated depository in bankruptcy matters. Seller's attorney shall cause all deposits to be returned within three (3) business days following the auction date if said depositor is not the Highest Bidder. The deposit shall be returned by first-class mail to the

address and entity which the Acceptable Bidder in writing has instructed the attorney for the Seller to return the deposit. If an Acceptable Bidder desires that the deposit be returned by wire transfer then said instructions for wire transfer shall be provided to Seller's attorney upon submission of the deposit. Failure of the Acceptable Bidder to provide proper instructions for the return of deposit will authorize Seller's attorney to hold said deposit pending written instructions.

b. In conjunction with the submission of deposits, any party desiring to be an Acceptable Bidder shall deliver evidence establishing to Seller's satisfaction such prospective bidder's financial ability to consummate the sale in a timely manner if such bidder becomes the Highest Bidder at the absolute Auction Sale.

c. Upon receipt of the deposit and evidence of ability to consummate, Seller shall promptly provide to such person ("Prospective Upset Bidder") copies of the Motion, the Assets Purchase Agreement and the Sale and Auction Procedures Order.

d. The Seller shall promptly provide the name of each Prospective Upset Bidder to the Initial Acceptable Bidder ("Purchaser" as defined in the Asset Sale Agreement), the Bankruptcy Administrator, First National Bank of Pennsylvania and the Davenport Living Trust dated December 1, 2010 and any other creditor who, by written request to Seller's attorney, requests to be provided the names of Prospective Upset Bidders.

e. The Seller shall promptly but no later than three (3) business days of receiving the deposit and evidence of ability to consummate, inform the Prospective Upset Bidder whether the Seller designates the Prospective Upset Bidder as an Acceptable Bidder or takes the position, based upon evidence presented, that said party should not be so designated.

f. Initial Purchaser (as defined in the Asset Purchase Agreement) shall be deemed an Acceptable Bidder based upon its execution of the Asset Purchase Agreement.

5. Acceptable Opening Bid. The opening acceptable bid shall be deemed to be made by Initial Purchaser upon the terms and conditions set forth in the Asset Purchase Agreement. Therefore, the Initial Bid shall be deemed equal to Two Million One Hundred Thousand Dollars (\$2,100,000.00) (the "Initial Bid").

6. Acceptable Upset Bids. An Acceptable Upset Bid may be made by an Acceptable Bidder. An Acceptable Upset Bid must be a bid to purchase all of the Sale Assets under the terms and conditions set forth in the Asset Purchase Agreement as approved by the Court. (Such bid shall hereinafter be referred to as "Acceptable Upset Bid"). (The ultimate highest bidder shall be referred to herein as the "Highest Bidder.")

7. Initial Upset Bid. An Initial Acceptable Upset Bid has been submitted by Davenport in the amount of \$2,200,000.00. Davenport qualifies as an Acceptable Bidder. Davenport's bid of \$2,200.00.00 is deemed the Initial Upset Bid. To the extent that the Initial

Purchaser does not submit a Further Upset Bid or is not the Highest Bidder at the Auction Sale, then the Initial Purchaser is entitled to the breakup fee as set forth herein.

8. Further Upset Bid. Any further bid made under the terms of this paragraph 8 shall be deemed a "Further Acceptable Upset Bid." During the Advertising Period, the first Further Acceptable Upset Bid made after the Initial Upset Bid of Davenport shall be in an amount equal to or greater than \$2,250,000.00. During the Advertising Period any Further Acceptable Upset Bids must exceed the previous Acceptable Upset Bid by \$50,000.00 or greater. At the Auction Sale, any Further Acceptable Upset Bid must exceed the Auction Starting Bid by an amount equal to or greater than \$25,000.00

9. Acceptable Bidder Dispute Resolution. The Bankruptcy Court shall hold a hearing in advance of the auction sale to hear and resolve any disputes which may exist between a Prospective Upset Bidder and the Seller as to whether said Prospective Upset Bidder should be designated an Acceptable Bidder. The hearing time shall be set at a time to be determined by the Bankruptcy Court. The Bankruptcy Court retains the jurisdiction to determine such other times and dates as it deems appropriate to hear any dispute relative to a Prospective Upset Bidder, and said hearing may be held upon an emergency notice as deemed appropriate in the sole discretion of the Bankruptcy Court.

10. How to Make Upset Bid. To be considered a valid Acceptable Upset Bid, the following is required:

- a. The Upset Bid shall be made by a person or persons who satisfy the conditions set forth in the Sale and Auction Procedures Order to qualify as an Acceptable Bidder. The Initial Purchaser is deemed to qualify as an Acceptable Bidder and shall be deemed to qualify as such for all purposes of participating in the Auction;
- b. The Acceptable Upset Bid made by the Highest Bidder shall remain open and be irrevocable through the Final Hearing and, if it is determined at such hearing to be approved as the final Acceptable Bid, it shall remain open and be irrevocable through the date of closing;
- c. Upon being deemed the Highest Bidder at the auction sale, said Acceptable Bidder shall execute the Asset Purchase Agreement and a representation and agreement that its highest bid has been submitted pursuant to the terms and conditions of the Sale and Auction Procedures Order, and that said terms and conditions of the Asset Purchase Agreement are agreed to.
- d. The Acceptable Upset Bid or Bid of the Highest Bidder is not subject to any upset bid after the close of the absolute auction or at the Final Hearing.

11. Procedures if No Acceptable Upset Bid is Received. If no Acceptable Upset Bid is received, then the Asset Purchase Agreement's Initial Purchase Price shall be deemed the highest and best offer for the Sale Assets and shall therefore be submitted for approval by the Court at the Final Hearing and shall not be subject to the Broker's commission as set forth above.

12. Highest Bidder Deposit. The Acceptable Bidder who submits the Highest Acceptable Bid, and is therefore the Highest Bidder, shall cause to be deposited with the Seller an amount equal to ten percent (10%) of the bid which has been deemed to be the highest and best offer. Said deposit shall be submitted to and shall represent good funds on deposit with the Seller on or before Noon on the third (3rd) day prior to the hereinafter described Final Hearing. If said Final Hearing is held less than three (3) days after the auction sale, then said deposit shall be submitted on or before Noon of the day prior to the hereinafter described Final Hearing.

13. Court Hearings.

a. Initial Sale Hearing. An initial sale hearing is requested to be held by the Court on an expedited basis which will approve the sale of the Sale Assets, the requested Auction Procedures, deem the Initial Purchaser to be an Acceptable Bidder, and deem the Initial Purchaser's bid as the Acceptable Opening Bid.

b. Final Hearing/Confirmation Hearing. A final hearing will be held within five (5) business days after the auction date or as soon thereafter as can be scheduled by the Court. It shall be the purpose of said hearing to confirm that the procedures as set forth in the Sale and Auction Procedures Order have been followed by the Seller and the Auction conducted in accordance with the same, and to make such findings as are necessary to provide the purchaser with an order that properly passes title in accordance with the terms and conditions of the Asset Purchase Agreement and the order approving same. This hearing shall be referred to as the "Final Hearing."

c. Closing Date. The closing date shall be deemed to be the date upon which the consideration is paid and all closing documents are signed. This may take place immediately after the Final Hearing/Confirmation Hearing but must occur within ten (10) days of the Final Hearing/Confirmation Hearing on February 15, 2022 at 9:30 am.

d. Absolute Sale. This auction shall be an absolute sale and not subject to upset bid after the auction. Cause exists to allow for the Court to waive the stay provided for in Bankruptcy Rules 6004(h) and 6006(d), in order that the order authorizes the Seller to close this sale immediately upon entry of the order approving the sale following the Final Hearing.

e. Necessary Findings for Purchaser. A sale conducted pursuant to the procedures set forth herein shall result in the Sale Assets being sold to the Highest Bidder as a good-faith purchaser. Said purchaser shall acquire all rights as can be conveyed pursuant to 11 U.S.C. § 363 including, but not limited to, the rights of a good faith purchaser pursuant to 11 U.S.C. § 363(m) and a finding, based upon the sworn representation of the Highest Bidder, that the bidding was not pursuant to any improper collusive bidding practices which would not allow for the sale to be avoided for reasons which would include 11 U.S.C. § 363(n). Furthermore, the Court, among other things, must have a finding that the Purchaser is purchasing the Sale Assets free and clear of the conditional Restrictive Use Covenants as it relates to the Sale Assets.

14. Dispute Resolution. The United States Bankruptcy Court shall retain exclusive jurisdiction to resolve any disputes which may arise concerning the Auction Procedures or other issues relevant to the Seller's sale of the Sale Assets as outlined herein.

15. Emergency Court Hearing with Notice and Hearing. The Auction Procedures Order shall authorize the Court to hold emergency hearings to resolve any disputes that may arise prior to the auction. These emergency hearings would include, but not be limited to, any hearing as to whether a party should be designated as an Acceptable Bidder. All such emergency hearings shall be held on Notice and Hearing as determined by the Court to be necessary under the circumstances and may include limited notice and/or telephonic notice to the designated parties. Where deemed necessary, the Sale and Auction Procedures Order shall allow for ex parte orders to be issued by the Court to aid and assist in the consummation of the Sale.

16. Breakup Fee. If the Initial Purchaser is not the purchaser at or below the Initial Bid Amount and does not make any Further Additional Upset Bid, then at closing Three Blind Mice, LLC shall be paid a Breakup Fee of \$30,000.00.