


SO ORDERED.

SIGNED this 22nd day of November, 2024.




LENA MANSORI JAMES
UNITED STATES BANKRUPTCY JUDGE

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

In re:)	Chapter 7
)	
COPA, LLC,)	Case No. 24-80126
)	
)	
Debtor.)	

**ORDER (A) AUTHORIZING AND SCHEDULING AN AUCTION FOR
THE SALE OF THE SALE ASSETS, (B) APPROVING BIDDING
PROCEDURES, (C) AUTHORIZING THE DESIGNATION OF
STALKING HORSE BIDDERS, (D) APPROVING THE FORM AND
MANNER OF CERTAIN NOTICES, AND (E) SETTING A DATE FOR
THE SALE HEARING**

THIS MATTER came before the Court after due notice and hearing on November 20, 2024 for purposes of an interim order establishing bidding procedures and other relief in connection with the *Trustee's Motion For Entry Of Orders (A) Authorizing And Scheduling An Auction For The Sale Of The Sale Assets, (B) Approving Bidding Procedures, (C) Authorizing The Designation of a Stalking Horse Bidder and Approving Break-Up Fee, (D)*

Approving The Form And Manner Of Certain Notices, (E) Setting A Date For The Sale Hearing, (F) Approving The Sale Of The Sale Assets To The Highest Or Best Bidder, And (G) Granting Related Relief (the “Sale Motion”)¹ filed by Vicki L. Parrott (the “Trustee”), in her capacity as the Chapter 7 Trustee for COPA, LLC (the “Debtor”), pursuant to §§ 105 and 363 of the Bankruptcy Code and Rules 2002, 6004, and 9006 of the Federal Rules of Bankruptcy Procedure.

Notice of the Motion (DE 115) was issued on October 28, 2024, with a deadline of November 13, 2024 within which to file objections. No objections to the Motion were filed.

Upon consideration of the Sale Motion, statements of the Trustee and counsel for the Bankruptcy Administrator, the evidence submitted in support thereof, and the entire official record; and it appearing that this Court has jurisdiction to consider the Sale Motion; that the relief requested in the Sale Motion is in the best interests of the estate and all parties in interest, including a sale (the “Sale”) of certain assets defined in the Sale Motion and Bidding Procedures (the “Sale Assets”) pursuant to Section 363 of the Bankruptcy Code; that while the sale process, including the opportunity to designate a Stalking Horse Bidder, should be left to the sound business judgment of the Trustee, the terms and provisions of any proposed Stalking Horse Agreement are subject to notice followed by an evidentiary hearing to the extent any objections are filed as outlined herein; and sufficient cause appearing therefore:

¹ Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Sale Motion, including exhibits attached thereto.

IT IS HEREBY ORDERED THAT:

1. The Sale Motion is GRANTED, to the extent set forth herein.
2. The “Bidding Procedures” attached hereto as Exhibit A are hereby approved by this Court and incorporated by reference as if set forth fully herein. The failure specifically to include any provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Bidding Procedures are authorized and approved in their entirety.
3. The Trustee is authorized to conduct an auction (the “Auction”) with respect to the Sale Assets. The Auction shall be held on **January 29, 2025**, commencing at 10:00 a.m. Eastern, at the office of the Trustee, Northen Blue, LLP, 1414 Raleigh Road, Suite 435, Chapel Hill, North Carolina 27517 (or such other location as may be determined by the Trustee and communicated to all Bidders at least two (2) business days before the Auction), and shall be governed by the Bidding Procedures.
4. The notices contemplated by the Sale Motion are adequate and sufficient notice of the proposed sale of the Sale Assets, the Auction, and the Sale Hearing, and no additional notice need be given. Without limiting the generality of the foregoing, the Court specifically approves the “Sale Notice” attached hereto as Exhibit B.
5. The final hearing (the “Sale Hearing”) to consider the sale of the Sale Assets shall be held at 9:30 a.m. Eastern, on **February 6, 2025**, in

Courtroom #2, Second Floor, U.S. Bankruptcy Court, 101 S. Edgeworth Street,
Greensboro, North Carolina 27401.

6. Within three (3) business days after entry of this Sale Procedures
Order:

- a. the Trustee shall: (i) serve a copy of the Sale Procedures Order
(including the attached exhibits) on (a) the Bankruptcy
Administrator; (b) the Consultation Parties and their counsel,
if any; (c) all parties known to the Trustee who have asserted
any liens on any of the Sale Assets; and (d) all parties who
have filed a notice of appearance and request for service of
papers pursuant to Bankruptcy Rule 2002; and,
- b. the Clerk shall serve a copy of the Sale Notice on all parties in
interest in accordance with Rule 2002(a).

[End of Document]

EXHIBIT A
(BIDDING PROCEDURES)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
DURHAM DIVISION**

In re:)	Chapter 7
)	
COPA, LLC,)	Case No. 24-80126
)	
)	
Debtor.)	
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BIDDING PROCEDURES

The following procedures (the “Bidding Procedures”) have been approved and authorized by order (the “Sale Procedures Order”) of the United States Bankruptcy Court for the Middle District of North Carolina (the “Court”) in the Chapter 7 case (the “Case”) of COPA, LLC (the “Debtor”). These procedures shall govern the proposed sales (each, a “Sale”) of the Sale Assets (as defined below), including any auction (the “Auction”) conducted in connection therewith, pursuant to the Trustee’s motion for an order authorizing the Sale and granting related relief (the “Sale Motion”). The Sale Assets include assets of the Debtor used in its restaurant operations. The United States Bankruptcy Administrator, Celtic Bank Corp. and the United States Small Business Administration shall be collectively referred to herein as the “Consultation Parties”.

The following is a summary of the material dates described herein:

December 16, 2024	Deadline for the Trustee, in consultation with the Consultation Parties, to designate any Stalking Horse Bidder and file any Stalking Horse Agreement with the Court
January 9, 2025	Deadline for any parties-in-interest to file objections to the Stalking Horse Agreement
January 16, 2025	Hearing on objections to the Stalking Horse Agreement, such hearing to be conducted at 9:30 a.m. Eastern Time, in Courtroom #2, Second Floor, U.S. Bankruptcy Court, 101 S. Edgeworth Street, Greensboro, North Carolina 27401
January 24, 2025 4:00 p.m. Eastern Time	Deadline for Bidders to deliver any Initial Bid to the Trustee and Great Neck
January 29, 2025 10:00 a.m. Eastern Time	Date and time of the beginning of the Auction

January 30, 2025 4:00 p.m. Eastern Time	Deadline to file the Report of Auction
February 5, 2025 4:00 p.m. Eastern Time	Deadline to file objections to the Sale Motion, the Auction, the designation of any Prevailing Bidder or any Back-up Bidder, or entry of the Sale Order
February 6, 2025	Hearing to approve the Prevailing Bidder and Back-up Bidder, such hearing to be conducted at 9:30 a.m. Eastern Time, in Courtroom #2, Second Floor, U.S. Bankruptcy Court, 101 S. Edgeworth Street, Greensboro, North Carolina 27401

1. Sale Assets. The assets to be sold pursuant to these Bidding Procedures (the “Sale Assets”) shall consist of (a) real property commonly known as 109 W. Main St. (Suite C01), Durham, NC 27701 (also known as 107 W. Main Street, Durham, NC 27701), and further identified by Durham County PIN 0821-97-2131 / REID 213218, and Property Description: BALDWIN LOFTS CONDOS/UT#C 01 (HIST/BALDWIN BLDG) D PL: C00012-000025, including any fixtures located therein (the “Property”), and (b) certain furniture, equipment and other tangible personal property used in the Debtor’s restaurant operations and located at the Property (collectively, the “Equipment”). The Sale Assets do not include the Excluded Assets (as defined below) owned by the Debtor. The Sale Assets may be sold in individual lots or a combination of lots as determined by the Trustee in her sole discretion, in consultation with the Consultation Parties. The Sale Assets shall be sold free and clear of all liens to the fullest extent permitted under Section 363 of the Bankruptcy Code, with all liens transferred to the proceeds of sale.

2. Excluded Assets. Specifically excluded from the Sale Assets are (a) cash now or subsequently held by the Trustee in bank accounts on behalf of the bankruptcy estate, (b) the purchase price to be delivered to the Trustee in connection with any approved sale of the Sale Assets, (c) the Debtor’s accounts receivable, if any, (d) a small walk behind tractor and small implements owned by the Debtor, (e) the Debtor’s ABC license, intellectual property, or food and drink recipes; (f) potential claim with COA for out of pocket damages related to lift station; (g) the Debtor’s books and records, including any computer or other equipment in which such information may be stored, (h) any claims or causes of action which may be asserted by or on behalf of the Debtor or Trustee against any party, including but not limited to claims or causes of action under Bankruptcy Code §§ 544, 545, 547, 548, 549, 550 and 553, and (i) any assets that are expressly excluded by the Trustee from the Sale (collectively, the “Excluded Assets”).

3. Diligence by Prospective Bidders. The Trustee’s broker, Robert Tramantano and Great Neck Realty Company of North Carolina, LLC (“Great Neck”), will assist the Trustee in connection with any Sale of the Sale Assets. The Trustee shall give notice of the proposed Sale and these Bidding Procedures to prospective bidders, receive and consider unsolicited offers for the Sale Assets, provide information to any such prospective

bidder, and allow any such prospective bidder to conduct due diligence in connection with its consideration of a potential bid for the Sale Assets.

4. Bankruptcy Court Jurisdiction. In conjunction with any actions or proceedings arising from or relating to the Bidding Procedures, the Sale, the Auction (as defined below), the acts or omissions of the Trustee, Great Neck, and their respective representatives, and/or the construction and enforcement of the contemplated transaction documents of such parties, the Trustee, Bidders shall: (a) be deemed to have waived any right to a jury trial and consented and submitted to the exclusive jurisdiction of the Court, (b) bring any such action or proceeding in the Court, and (c) be deemed to have consented to the Court entering a final judgment determining any such action or proceeding and that such final judgment in any such action or proceeding, including all appeals, shall be conclusive and may be enforced in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law.

5. Form APA. To facilitate the sale of the Sale Assets, the Trustee has prepared a template asset purchase agreement (the “Form APA”) to be used by prospective bidders. The Form APA includes a mandatory allocation of purchase price that each bidder shall be required to complete with respect to the Sale Assets (the “Purchase Price Allocation”). The Form APA has been filed with the Court (Docket No. 123) and is available upon request to the Trustee. The Form APA, and other sale documents, may also be obtained from the Court’s Public Sale website: <https://www.ncmb.uscourts.gov/public-sales>.

6. Stalking Horse Designation. If the Trustee, in consultation with the Consultation Parties, desires to designate one or more stalking horse bidders (each, a “Stalking Horse Bidder”) with respect to all or any portion of the Sale Assets, then with respect to each such Stalking Horse Bidder, the Trustee must (a) enter into an agreement of sale in the form of the Form APA with changes mutually acceptable to the Trustee, in consultation with the Consultation Parties, and the Stalking Horse Bidder (the “Stalking Horse Agreement”) on or before the Stalking Horse Designation Deadline (as defined below), (b) file with the Court a copy of the Stalking Horse Agreement and a blackline reflecting the differences, if any, between the Form APA and the Stalking Horse Agreement on or before the Stalking Horse Designation Deadline, and (c) serve a notice of such designation (with a statement that the Stalking Horse Agreement is on file and is available on the Court’s Public Sale website or upon written request to the Trustee) upon all creditors and parties-in-interest within three (3) days of the filing of the Stalking Horse Agreement (the “Designation Notice”). All parties-in-interest shall be given an opportunity to object to any proposed Stalking Horse Agreement, on or before **January 9, 2025**, and a hearing regarding the terms of the Stalking Horse Agreement shall be held before the Court at 9:30 a.m. Eastern, on **January 16, 2025**, in Courtroom #2, Second Floor, U.S. Bankruptcy Court, 101 S. Edgeworth Street, Greensboro, North Carolina 27401.

7. Stalking Horse Designation Deadline. Any Stalking Horse Bidder must be designated by the Trustee, in consultation with the Consultation Parties, and the Stalking Horse Agreement filed with the Court on or before **December 16, 2024** (the “Stalking Horse Designation Deadline”). For clarity, the Trustee, in consultation with the Consultation Parties, may designate Stalking Horse Bidder(s) at any time after the approval

of these Bidding Procedures and is not required to wait until the Stalking Horse Designation Deadline to make such designation.

8. Bid Requirements. Any entity that is interested in purchasing all or any portion of the Sale Assets (a “Bidder”) must submit to the Trustee and Great Neck a bid (an “Initial Bid”) in substantial conformance with this paragraph, in a manner such that the Initial Bid is received by the Trustee and Great Neck no later than the Bid Deadline (as defined below). Any deficiencies in such Initial Bid must be cured by such Bidder prior to the conclusion of the Auction, and the Trustee shall have reasonable discretion in determining whether an Initial Bid is a conforming bid in accordance with the requirements of this paragraph. The failure to submit a conforming bid by the conclusion of the Auction may be considered when determining the Prevailing Bidder and Back-up Bidder (as defined below). Every such Initial Bid should:

- a. Include an executed copy of a definitive Asset Purchase Agreement (the “Bidder’s Agreement”) specifying the assets to be purchased at closing and include a completed Purchase Price Allocation. The Bidder’s Agreement shall include a marked copy against the Form APA to show all changes requested by the Bidder.
- b. If a Stalking Horse Bidder has been designated with respect to the specific assets to be purchased by the Bidder at closing, any Initial Bids and any incremental bids must be made in accordance with the Stalking Horse Agreement approved by the Court.
- c. Be irrevocable, subject only to final approval of the Court, and not subject to further due diligence or conditional upon obtaining financing or any third-party approvals.
- d. Be accompanied by admissible evidence in the form of affidavits or declarations establishing the Bidder's good faith, within the meaning of section 363(m) of the Bankruptcy Code.
- e. Be accompanied by (i) financial statements or admissible evidence in the form of affidavits or declarations (collectively, the “Assurance Documents”) establishing that the Bidder is ready, willing, authorized, capable, and qualified, financially, legally, and otherwise, of unconditionally performing all obligations under the Bidder’s Agreement in the event that it submits the prevailing bid at the Sale Hearing, and (ii) evidence that it is duly authorized and entitled to engage in the transaction contemplated by the Initial Bid without the consent of any entity that has not been obtained.
- f. Be accompanied by a deposit equal to five percent (5%) of the fixed purchase price under the Bidder’s Agreement (the “Deposit Amount”) in the form of a wire transfer or cashier's check payable to the Trustee, and to be held in a non-interest-bearing trust account pending completion of the Auction, and subject to the provisions set forth below.

9. **Bid Deadline.** Any Initial Bid must be delivered to the Trustee and Great Neck by 4:00 p.m. Eastern, on **January 24, 2025** (the “Bid Deadline”). The Trustee shall provide the Consultation Parties with copies of any Initial Bids upon her receipt of same.

10. **Auction Procedures.** In the event that (a) a Stalking Horse Bidder has been designated and the Trustee receives one or more timely, conforming Initial Bids, or (b) a Stalking Horse Bidder has not been designated and the Trustee receives two or more timely, conforming Initial Bids, the Trustee and Great Neck, in consultation with the Consultation Parties, shall conduct the Auction. The Auction shall be held on **January 29, 2025** (the “Auction Date”), commencing at 10:00 a.m. Eastern, at the office of the Trustee, Northern Blue, LLP, 1414 Raleigh Road, Suite 435, Chapel Hill, North Carolina 27517 (or such other location as may be determined by the Trustee and communicated to all Bidders at least two (2) business days before the Auction), and shall be governed by the following procedures:

- a. Bidding will commence at an amount of the highest or otherwise best conforming Initial Bid, as determined by the Trustee in her reasonable discretion, in consultation with the Consultation Parties. The Trustee will conduct the bidding process sequentially or concurrently as she deems appropriate and in the best interests of the estate, in consultation with the Consultation Parties.
- b. Except as otherwise provided in any Stalking Horse Agreement approved by the Court, each subsequent bid shall be in increments that increase the aggregate consideration above the previous bid (the “Bid Increment”) in an amount to be determined by the Trustee, in consultation with the Consultation Parties, at the Auction. With respect to each individual lot or a combination of lots offered for sale at the Auction, the Trustee, in consultation with the Consultation Parties, will establish and inform the Bidders of the Bid Increment prior to the commencement of bidding and will not subsequently modify the Bid Increment.
- c. Each Bidder should be prepared to make its best and final offer at the Auction. The Trustee reserves all rights to continue or recess the Auction or the Sale Hearing.
- d. Upon conclusion of the Auction, the Trustee, in consultation with the Consultation Parties, shall designate the highest or otherwise best bidder with respect to individual lots or a combination of lots comprising the Sale Assets (each, a “Prevailing Bidder”), and the next highest or otherwise best bidder after the Prevailing Bidder with respect to individual lots or a combination of lots comprising the Sale Assets (each, a “Back-up Bidder”).
- e. The Trustee shall file a Report of Auction upon completion of the Auction, designating the Prevailing Bidder(s) and the Back-up Bidder(s), if applicable, setting forth in each instance the amount of the respective Bids.

The Report of Auction shall be filed by 4:00 p.m. Eastern on **January 30, 2025**.

11. Back-up Bidder. Any objection to the designation of the Back-up Bidder(s) shall be raised at the Sale Hearing. If, for any reason, a Prevailing Bidder is unable or unwilling timely to perform its obligations under the Prevailing Bidder's definitive sale agreement and the Bidding Procedures, the Trustee, in the exercise of her business judgment, in consultation with the Consultation Parties, may sell the Sale Assets to the designated Back-up Bidder without further notice or a hearing, unless otherwise ordered by the Court at the Sale Hearing. The Back-up Bidder's bid shall remain open and binding until the sale to the Prevailing Bidder closes or, if the Prevailing Bidder is unable or unwilling to close and the Trustee, in consultation with the Consultation Parties, elects to sell to the Back-up Bidder, until the sale to the Back-up Bidder closes.

12. Objection. Any objection to the Sale Motion, the Auction, the designation of any Prevailing Bidder or any Back-up Bidder, or entry of the Sale Order (an "Objection") must be filed with the Court and served upon (i) the Trustee, Vicki L. Parrott, Northen Blue, LLP, P.O. Box 2208, Chapel Hill, North Carolina 27515-2208; and (ii) the Bankruptcy Administrator, John Paul H. Cournoyer, 101 S. Edgeworth Street, Greensboro, North Carolina 27401, in a manner such that the Objection is filed and received by such parties and the Court by 4:00 p.m. Eastern, on **February 5, 2025** (the "Objection Deadline"). The Trustee and other parties-in-interest shall not be required to file responses to any Objection.

13. Sale Hearing. The final hearing to approve the Prevailing Bidder and the Back-up Bidder (the "Sale Hearing") shall be held before the Court at 9:30 a.m. Eastern, on **February 6, 2025**, in Courtroom #2, Second Floor, U.S. Bankruptcy Court, 101 S. Edgeworth Street, Greensboro, North Carolina 27401. The Prevailing Bidder(s) and the Back-up Bidder(s), if designated, shall appear at the Sale Hearing, in person or through a duly authorized representative and not solely through counsel. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest.

14. Business Judgment. The Trustee may, in consultation with the Consultation Parties, (a) recommend a sale to any Bidder pursuant to a bid which the Trustee determines, exercising reasonable business judgment, in consultation with the Consultation Parties, to be in the best interests of the bankruptcy estate, and (b) reject, at any time before the entry of an order of the Court approving a bid from a Bidder, any bid that is deemed inadequate or insufficient, not in substantial conformity with the Bankruptcy Code or these Bidding Procedures, or contrary to the best interests of the estate and its creditors. In exercising business judgment as to which bid constitutes the highest or otherwise best bid, the Trustee, in consultation with the Consultation Parties, may consider all factors which she may deem relevant, subject to the parties' right to object and raise any such issues with the Court. The Trustee may make non-material modifications to these biddings procedures, exercising reasonable business judgment, if the Trustee determines such modifications to be in the best interests of the bankruptcy estate; provided that such modifications (1) are not materially inconsistent with the Bankruptcy Code or any Order of the Court, and (2) are disclosed to each Bidder. If any Bidder asserts that it was unfairly prejudiced by any modification, then such Bidder may object to the Sale(s) at the Sale Hearing, but only on

procedural grounds. Furthermore, the Trustee, any of the Consultation Parties, and any Bidder shall be able to contact the Court on or before the date of the Auction to schedule a telephonic hearing to resolve a dispute arising out of such modification. The bidding at the Auction shall be transcribed or videotaped, and the Trustee shall maintain a transcript of all Bids made and announced at the Auction. Any material modification to these bidding procedures must be approved by the Court after notice and hearing, which hearing may be scheduled on an expedited basis.

15. Disposition of Deposits. Promptly following the Court's determination of the Prevailing Bidder(s), the deposits submitted by any Bidders shall be refunded to each unsuccessful bidder other than the Back-up Bidder(s), if any. The deposits of the Prevailing Bidder(s) and the Back-up Bidder(s) shall be retained as earnest money to be used in the following ways:

- a. The deposit of a Prevailing Bidder shall either be (i) applied at closing as a credit toward the purchase price of the Prevailing Bidder or, if the purchase price is paid in full at closing, returned to the Prevailing Bidder, (ii) if the sale to the Prevailing Bidder shall fail to timely close by reason of a breach or default of the Prevailing Bidder, the deposit shall be retained by the Trustee as liquidated damages, or (iii) in the event that the sale to the Prevailing Bidder shall fail to timely close by reason of a breach or default of the Trustee, the deposit shall be returned to the Prevailing Bidder.
- b. The deposit of a Back-up Bidder shall either be (i) returned to the Back-up Bidder upon the closing of the transaction with the Prevailing Bidder, (ii) if the sale to the Prevailing Bidder shall fail to close for any reason, applied at closing as a credit toward the purchase price of the Back-up Bidder, (iii) if the sale to the Back-up Bidder shall fail to timely close by reason of a breach or default of the Back-up Bidder, retained by the Trustee as liquidated damages, or (iv) if the sale to the Back-up Bidder shall fail to timely close by reason of a breach or default of the Trustee, the deposit shall be returned to the Back-up Bidder.

16. Closing Date. Any closing of the sale of the Sale Assets to a Prevailing Bidder must occur as soon as practicable but in any event on or before **February 21, 2025**. If the Prevailing Bidder fails to close on the sale of the Sale Assets by such date, then the Trustee shall immediately notify the Back-up Bidder of the Prevailing Bidder's failure to close. Any closing of the sale of the Sale Assets to a Back-up Bidder must occur on or before **March 7, 2025** (or such later date as agreed to by the Trustee, in consultation with the Consultation Parties, and the Back-up Bidder).

17. Disclaimer. By submitting an Initial Bid, each Bidder agrees to and acknowledges the following terms and conditions with respect to any information received from the Trustee and Great Neck related to the Sale Assets ("Information"):

- (a) The Sale Assets are being offered AS-IS, WHERE-IS, with ALL FAULTS.
- (b) The Information has been prepared:

i. for informational purposes only;

ii. from materials supplied by the Debtor, local municipalities, and other sources commonly accepted as reliable sources for such type of Information; and

iii. to assist Bidders in making their own evaluation of the offering and does not purport to be all-inclusive or to contain all of the information that interested parties may desire. The Trustee, Great Neck and their respective officers, directors, employees, affiliates, agents, advisors and representatives (such parties, collectively, "Representatives") have not assumed responsibility for independent verification of any of the information contained herein and have not in fact in any way audited such Information. In all cases, Bidders should conduct their own investigation and analysis of the offering, conduct site inspections, and scrutinize the Information. Bidders should engage legal counsel, accountants, engineers, and/or such other professional advisors as Bidders deem appropriate for evaluating the Sale Assets.

(c) None of Bidders or their respective Representatives are entitled to rely on the accuracy or completeness of the Information except as provided for in a Bidder's Agreement that is authorized and approved by the Court.

(d) Although the Trustee and Great Neck have endeavored for the Information to contain data which they believe to be relevant for the purpose of any Bidder's investigation, except as expressly set forth in a Bidder's Agreement accepted by the Trustee and approved by the Court, none of the Trustee, Great Neck or any of their respective Representatives:

i. have made or make and expressly disclaim making any written or oral statements, representations, warranties, promises or guarantees, whether express or implied or by operation of law or otherwise, with respect to the Sale Assets or with respect to the accuracy, reliability or completeness of the Information;

ii. to the fullest extent permitted by law, shall have any liability whatsoever to Bidders or their Representatives on any basis (including, without limitation, in contract, tort, under federal, foreign or state securities laws or otherwise) as a result of, relating or pertaining to, or resulting or arising from (i) any Bidder's or any of their Representative's reliance on the Information, (ii) Bidder's or their Representatives' use or non-use of the Information, or (iii) any alleged acts or omissions of the Trustee, Great Neck or any of their respective Representatives, or any errors or omissions in the Information;

iii. shall have any liability or responsibility for any decisions made by any Bidder or any of their Representatives in reliance on any Information;

iv. will be under any obligation or duty (express or implied) to make available any Information to any Bidders or any of their Representatives; and

v. will be under any duty or obligation (express or implied) to update, supplement, revise or correct any Information disclosed under these Bidding Procedures, regardless of the circumstances.

(e) No contract or agreement providing for any sale shall be deemed to exist between a Bidder and the Trustee unless and until a Bidder and the Trustee execute and deliver a Bidder's Agreement that is authorized and approved by the Court, and Bidders hereby waive, in advance, any claims (including, without limitation, breach of contract) in connection with any Sale unless and until a Bidder and the Trustee shall have executed and delivered such agreement(s) authorized and approved by the Court. The Trustee reserves the right, in her discretion, to reject any and all proposals made by any Bidder with regard to a Sale, and to terminate discussions and negotiations with a Bidder at any time. Subject to the terms of these Bidding Procedures, the Trustee shall be free to establish and change any process or procedure with respect to a Sale as the Trustee in her sole discretion shall determine (including, without limitation, negotiating with any other interested party and entering into a final definitive agreement relating to a Sale with any other party without prior notice to any Bidder or any other person).

(f) The Trustee, Great Neck and the Trustee's other advisors, individually and collectively, have not made any representations or warranties except as expressly set forth in any Bidder's Agreement executed by the Trustee which has been authorized and approved by the Court. Bidders may rely only on the representations and warranties expressly set forth in such agreements authorized and approved by the Court.

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (together with the exhibits and schedules hereto, this “Agreement”), is made as of _____, _____, by and between _____ (the “Purchaser”), and Vicki L. Parrott, solely in her capacity as Chapter 7 Trustee of COPA, LLC (the “Seller” or “Trustee”).

W I T N E S S E T H

WHEREAS, on May 28, 2024 (the “Petition Date”), COPA, LLC (the “Debtor”) filed a voluntary petition with the United States Bankruptcy Court for the Middle District of North Carolina (the “Bankruptcy Court”) for relief under Chapter 11, Title 11, United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), Case No. 24-80126 (the “Bankruptcy Case”); and

WHEREAS, on September 16, 2024 (the “Conversion Date”), an Order was entered converting the Bankruptcy Case to a case under Chapter 7 of the Bankruptcy Code; and

WHEREAS, Vicki L. Parrott is the Chapter 7 Trustee for the Debtor; and

WHEREAS, as of the Petition Date, the Debtor owned and operated a farm-to-table restaurant in Durham, North Carolina, but ceased operations and closed the restaurant prior to the Conversion Date; and

WHEREAS, certain bidding procedures (the “Bidding Procedures”) as may be approved and authorized by order (the “Sale Procedures Order”) of the Bankruptcy Court, will govern the proposed sale (the “Sale”), including any auction (the “Auction”) conducted in connection therewith, of substantially all of the assets of the Debtor’s bankruptcy estate pursuant to the Debtor’s motion for an order authorizing the Sale and granting related relief (the “Sale Motion”); and

WHEREAS, Purchaser intends to become a Bidder and participate in the Auction as set forth in the Bidding Procedures and thereby offer to purchase from Seller certain assets (the “Sale Assets”) as more fully described herein, free and clear of all Liens other than Permitted Encumbrances (as defined below), subject to final approval by the Bankruptcy Court.

NOW, THEREFORE, for and in consideration of the representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. **Definitions.** As used herein, the following terms shall have the following meanings:

- (a) “*Business Day*” means any day that is not a Saturday, Sunday, or other day on which banks are required or authorized by law to be closed in New York, New York.
- (b) “*Closing*” means the closing of the transactions contemplated by this Agreement.
- (c) “*Lien*” means any lien, security interest, pledge, hypothecation, encumbrance or other interest or claim (including, but not limited to, any and all “claims,” as defined in Section 101(5) of the Bankruptcy Code, and any and all rights and claims under any bulk transfer statutes and similar laws) in or with respect to any of the Sale Assets (including, but not limited to, any options or rights to purchase such Sale Assets and any mechanics’ or tax liens), whether arising by agreement, by statute or otherwise and whether arising prior to, on or after the date of the filing of the Bankruptcy Petition.
- (d) “*Permitted Encumbrances*” means: (a) statutory liens for current taxes, condominium association dues, utilities, and special assessments or other governmental charges not yet due and payable; (b) zoning, entitlement, building and other land use by-laws, ordinances or regulations imposed by governmental authorities; and (c) any easements, covenants, conditions, restrictions, claims, charges or other encumbrances or rights associated with the Property (as defined below), other than any lien or encumbrance of Celtic Bank Corporation pursuant to the loan documents attached to Claim No. 3 of Celtic Bank Corporation filed in the Bankruptcy Case.
- (e) “*Person*” means any individual, corporation, partnership, joint venture, trust, association, limited liability company, unincorporated organization, other entity, or governmental body or subdivision, agency, commission or authority thereof.
- (f) “*Petition Date*” means May 28, 2024, the date on which the Debtor filed the Petition under Chapter 11 of the Bankruptcy Code.
- (g) “*Purchaser*” means _____.
- (h) “*Sale Motion*” means the Trustee’s Motion for Entry of Orders (A) Authorizing and Scheduling an Auction for the Sale of the Sale Assets (B) Approving Bidding Procedures, (C) Authorizing the Designation of a Stalking Horse Bidder and Approving Break-Up Fee, (D) Approving the Form and Manner of Certain Notices, (F) Setting a Date for the Sale Hearing, (G) Approving the Sale of The Debtor’s Assets to the Highest or Best Bidder, and (H) Granting Related Relief, filed in the Bankruptcy Case.
- (i) “*Sale Procedures Order*” means the Order (A) Authorizing and Scheduling an Auction for the Sale of the Sale Assets (B) Approving Bidding Procedures, (C) Authorizing the Designation of Stalking Horse Bidders, (D) Approving the Form and Manner of Certain Notices, and (E) Setting a Date for the Sale Hearing, filed in the Bankruptcy Case.

(j) “*Sale Order*” means the entry of an Order of the Bankruptcy Court approving the transactions contemplated hereby and the definitive documentation and waiving the ten (10) day automatic stay of Bankruptcy Rules 6004(g) and 6006(d), which Sale Order has not been stayed pending appeal.

2. **Sale and Purchase of Assets.**

(a) **Sale of Assets.** Upon the terms and subject to the satisfaction of the conditions contained in this Agreement, at the Closing, Seller shall sell, assign, convey, transfer and deliver to Purchaser, and Purchaser shall, by Purchaser’s payment of the Purchase Price, purchase and acquire from Seller, all of Seller’s right, title and interest, free and clear of all Liens (other than Permitted Encumbrances), in and to the following assets (collectively, the “Sale Assets”); **provided, however, the Sale Assets shall not include any Excluded Assets (as defined below) and shall be transferred to Purchaser AS-IS, WHERE-IS, WITH ALL FAULTS.** The Sale Assets shall include the following:

- i. Any interest that the Debtor has in real property commonly known as 109 W. Main St. (Suite C01), Durham, NC 27701 (also known as 107 W. Main Street, Durham, NC 27701), and further identified by Durham County PIN 0821-97-2131 / REID 213218, and Property Description: BALDWIN LOFTS CONDOS/UT#C 01 (HIST/BALDWIN BLDG) D PL: C00012-000025, including any fixtures located therein (the “Property”); and
- ii. Any interest that the Debtor has in certain furniture, equipment and other tangible personal property used in the Debtor’s restaurant operations and located at the Property (collectively, the “Equipment”).

(b) **Excluded Assets.** Notwithstanding any provision herein to the contrary, the Sale Assets shall not include the following (collectively, the “Excluded Assets”):

- i. all cash and cash equivalents held by the Trustee on behalf of the bankruptcy estate, whether on hand or on deposit, as of the Closing Date;
- ii. Seller’s rights under this Agreement, and all cash and non-cash consideration payable or deliverable to Seller pursuant to the terms and provisions hereof;
- iii. the Debtor’s accounts receivable, if any;
- iv. a small walk behind tractor and small implements owned by the Debtor;
- v. the Debtor’s ABC license, intellectual property, or food and drink recipes;
- vi. potential claim with COA for out of pocket damages related to lift station;

- vii. the Debtor's books and records, including any computer or other equipment in which such information may be stored;
- viii. any claims or causes of action which may be asserted by or on behalf of the Debtor or Trustee against any party, including but not limited to claims or causes of action under Bankruptcy Code §§ 544, 545, 547, 548, 549, 550 and 553;
- ix. all rights under director and officer (or similar) insurance policies; and
- x. any documents or other materials which are subject to attorney-client or other privilege.

(c) **Liabilities.** Except as specified herein, Purchaser shall not assume any liabilities or obligations of the Debtor, including, but not limited to, general liabilities, tax liabilities, environmental and employment-related liabilities and obligations, tort liabilities, pending or threatened lawsuits, and any obligation or liability arising out of any breach, violation or default of or by Debtor, whether known or unknown, disputed or undisputed, contingent or non-contingent, liquidated or unliquidated or otherwise.

(d) **Purchase Price.**

- i. **Purchase Price.** In consideration for the Sale Assets, and subject to the other terms and conditions of this Agreement, and the entry and effectiveness of the Sale Order, Purchaser shall pay to Seller an amount in cash equal to \$_____ (the "**Purchase Price**"). The Purchase Price, less the Deposit (as defined below), shall be paid by Purchaser to Seller on the Closing Date by wire transfer of immediately available U.S. funds to an account designated by Seller prior to the Closing.
- ii. **Deposit.** Purchaser deposited the sum of \$_____ (which is 5% of the Purchase Price, the "**Deposit**") in the form of a wire transfer or cashier's check payable to Seller, which is being held in a non-interest bearing trust account by Seller pending the completion of the Auction. The Deposit shall be held as a trust fund and shall not be subject to any lien, attachment, or any other judicial process of any creditor of Seller or Purchaser. The Deposit shall become payable to Seller upon the earlier of: (a) the Closing; or (b) the termination of this Agreement by Seller pursuant to Paragraph 11(d) (a "**Purchaser Default Termination**"). At the Closing, the Deposit shall be delivered to Seller and credited toward payment of the Purchase Price. If this Agreement or the transactions contemplated herein are terminated other than a termination which constitutes a Purchaser Default Termination, Seller shall return the Deposit to Purchaser.

- iii. **Allocation of the Purchase Price.** Attached hereto as Schedule 1 is the allocation of the Purchase Price with respect to the Sale Assets. Such allocation shall be used by the parties in completing Internal Revenue Service Form 8594 and in satisfying any and all other reporting requirements of the Internal Revenue Service.

3. **Closing and Court Approval.** The closing of the transaction contemplated hereby will take place (the “Closing” or “Closing Date”) within ten (10) business days of the date on which the Sale Order is entered (or such later date as the Seller may agree), provided that the Sale Order is not subject to a stay on the Closing Date. The Closing will take place at a location to be mutually agreed upon by Purchaser and Seller or may be conducted via a remote electronic closing. The transfer of the Sale Assets shall be effective for all purposes as of 12:01 a.m. eastern time on the day following the Closing Date. Seller and Purchaser acknowledge and agree that the Bankruptcy Court’s entry of the Sale Order is required in order for Seller and Purchaser to consummate the transactions contemplated hereby and that the requirement that the Sale Order be entered is a condition that cannot be waived by any party hereto.

4. **Deliveries by Seller.** At the Closing, Seller shall deliver or cause to be delivered to Purchaser the following:

- (a) Duly executed Trustee’s Deed (without title examination), wherein the Seller shall make no warranty, express or implied, as to title to the Property;
- (b) Duly executed bill of sale transferring to Purchaser all of the Debtor’s right, title and interest in and to the Sale Assets;
- (c) A copy of the Sale Order; and,
- (d) Such other instruments or documents as Purchaser may reasonably request to fully effect the transfer of the Sale Assets and to confer upon Purchaser the benefits contemplated by this Agreement.

5. **Deliveries by Purchaser.** At the Closing, Purchaser shall deliver, or cause to be delivered, the following:

- (a) The payments to be made on the Closing Date pursuant to Paragraph 2(d);
- (b) Such other instruments or documents as Seller may reasonably request to fully effect the transfer of the Sale Assets and to otherwise consummate the transactions contemplated by this Agreement.

6. **Purchaser's Representations and Warranties.** Purchaser hereby represents and warrants to Seller that the statements contained in this Paragraph 6 are correct and complete as of the date hereof and as of the Closing Date:

(a) Purchaser is a legal entity duly organized, validly existing and in good standing under the laws of the State of _____. Purchaser has all requisite corporate power and authority to own, use and operate its properties and to carry on its business as now being conducted.

(b) The execution, delivery and performance of this Agreement by Purchaser and the consummation of the transactions contemplated hereby have been (or will be, as the case may be) duly authorized by the board of directors or other governing body of Purchaser and, subject to and conditioned upon the entry of the Sale Order, no other act or proceeding on the part of Purchaser is necessary to approve the execution and delivery of this Agreement, the performance by Purchaser of its obligations hereunder or the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Purchaser and constitutes a legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms.

(c) The execution, delivery and performance by Purchaser of this Agreement and the consummation of the transactions contemplated hereby will not: (i) with or without the giving of notice or the lapse of time, or both, conflict with, or result in the breach of or constitute a default under, or result in the modification, cancellation, lapse or termination of, or limitation, or curtailment under, or violate any (x) provision of law, or (y) any agreement, contract, lease, power of attorney, commitment, instrument, insurance policy, arrangement, undertaking, order, decree, ruling or injunction to which Purchaser is subject or a party or by which it is bound (or with respect to which its properties or assets are subject or bound); or (ii) violate the certificate of incorporation or bylaws of Purchaser.

(d) Except for the Sale Order, no consent, notice, authorization or approval of, or exemption by, any governmental or public body or authority or by any other Person, whether pursuant to contract or otherwise, is required to be obtained by Purchaser in connection with the execution, delivery and performance of this Agreement or any of the instruments or agreements herein referred to or the taking of any action herein or therein contemplated.

(e) Purchaser has cash available or has existing borrowing facilities or unconditional, binding funding commitments that are sufficient to enable it to consummate the transactions contemplated by this Agreement.

(f) Purchaser has not taken any action that would cause Seller to have any obligation or liability to any person for finders' fees, brokerage fees, agents' commissions or like payments in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

7. **Seller's Representations and Warranties.** Seller hereby represents and warrants to Purchaser that the statements contained in this Paragraph 7 are correct and complete as of the date hereof and as of the Closing Date:

(a) At the Closing, Seller shall have and convey to Purchaser all of the Debtor's right, title and interest in and to the Sale Assets AS-IS, WHERE-IS with ALL FAULTS.

(b) Seller has not taken any action that would cause Purchaser to have any obligation or liability to any person for finders' fees, brokerage fees, agents' commissions or like payments in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby. All fees and other payments due to Great Neck Realty Company of North Carolina, LLC in connection with the consummation of the transactions contemplated hereby shall be the sole responsibility of Seller.

(c) Except as expressly set forth herein, Seller makes no representation or warranty, express or implied, at law or in equity, with respect to Seller and the Sale Assets or any other information provided to Purchaser, its agents or representatives in connection with or in expectation of the transactions contemplated by this Agreement. Seller does not make any representations or warranties regarding the Property or the Equipment or any information, documents, or other material made available to Purchaser, its agents or representatives in connection with or in expectation of the transactions contemplated in this Agreement.

8. **Covenants and Agreements.**

(a) Prior to the Closing, each of Seller and Purchaser shall use its commercially reasonable efforts to make any filings and notifications, and to obtain any consents from governmental authorities, required to be made and obtained under applicable legal requirements in connection with the transactions contemplated by this Agreement as promptly as practicable.

(b) Except as expressly provided for herein, each party shall pay all fees, costs and expenses incurred by it with respect to this Agreement, whether or not the transactions contemplated hereby are consummated.

(c) Purchaser and Seller shall, from time to time after the Closing, without further consideration, execute and deliver such instruments and take such further actions as may be reasonably necessary or desirable to carry out the provisions hereof and the transactions contemplated hereby.

(d) Unless exempt under Section 1146(c) of the Bankruptcy Code, Purchaser shall pay any and all sales, transfer or transaction taxes imposed by any taxing authority, including, without limitation, any state, county, municipality or other subdivision thereof,

in connection with the consummation of the transactions contemplated by this Agreement.

9. **Conditions Precedent to the Obligations of Purchaser.** The obligation of Purchaser to consummate the transactions contemplated herein is subject to the satisfaction, at or before the Closing, of each of the following conditions:

(a) The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though made on the Closing Date. Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date.

(b) The Bankruptcy Court shall have entered the Sale Order containing findings that (i) Purchaser is a “good faith Purchaser” within the meaning of Section 363(m) of the Bankruptcy Code and is thereby entitled to the protection afforded a good faith, arms’-length Purchaser; (ii) the Purchase Price is fair and reasonable; (iii) this Agreement was negotiated at arms’ length; and (iv) the sale of the Sale Assets hereunder was conducted in a “non-collusive manner” within the meaning of Section 363(n) of the Bankruptcy Code, which Sale Order is not subject to a stay pending appeal.

(c) Purchaser shall have received all documents and other items to be delivered by Seller hereunder.

10. **Conditions Precedent to the Obligations of Seller.** The obligation of Seller to consummate the transactions contemplated herein is subject to the satisfaction, at or before the Closing, of each of the following conditions:

(a) The representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though made on the Closing Date. Purchaser shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Purchaser on or before the Closing Date.

(b) The Bankruptcy Court shall have entered the Sale Order containing findings that (i) Purchaser is a “good faith Purchaser” within the meaning of Section 363(m) of the Bankruptcy Code and is thereby entitled to the protection afforded a good faith, arms’-length Purchaser; (ii) the Purchase Price is fair and reasonable; (iii) this Agreement was negotiated at arms’ length; and (iv) the sale of the Sale Assets hereunder was conducted in a “non-collusive manner” within the meaning of Section 363(n) of the Bankruptcy Code, which Sale Order is not subject to a stay pending appeal.

(c) Seller shall have received all documents and other items to be delivered by Purchaser hereunder.

11. **Termination.** This Agreement may be terminated only as follows:

- (a) by mutual written agreement of both Seller and Purchaser at any time;
- (b) by Seller or Purchaser, if the Auction occurs and (x) a higher or better offer is received at the Auction from a third party who is designated by the Bankruptcy Court as the Prevailing Bidder and (y) either (i) Purchaser is not designated as a Back-up Bidder at the conclusion of the Auction or (ii) Purchaser is designated as a Back-up Bidder but the sale of the Sale Assets is consummated with the Prevailing Bidder.
- (c) by Seller or Purchaser, if the Closing shall not have occurred on or prior to March 31, 2025, for any reason other than such party's breach of this Agreement;
- (d) by the Seller, if Purchaser shall have breached or failed to perform in any material respect any of its respective representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform cannot be or has not been cured prior to the date that is ten (10) days from the date that Purchaser is notified by the Seller of such breach or failure to perform; provided, however, that the Seller shall not have a right to terminate this Agreement under this Paragraph if the Seller is then in material breach of this Agreement.
- (e) by Purchaser, if the Seller shall have breached or failed to perform in any material respect any of its respective representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform cannot be or has not been cured prior to the date that is ten (10) days from the date that the Seller is notified by Purchaser of such breach or failure to perform; provided, however, that Purchaser shall not have a right to terminate this Agreement under this Section if Purchaser is then in material breach of this Agreement.

12. **Transaction Expenses.** Except as expressly provided for herein, each party shall pay all fees, costs and expenses incurred by it with respect to this Agreement, whether or not the transactions contemplated hereby are consummated.

13. **Further Assurances.** Purchaser and Seller shall, from time to time after the Closing, without further consideration, execute and deliver such instruments and take such further actions as may be reasonably necessary or desirable to carry out the provisions hereof and the transactions contemplated hereby.

14. **Survival.** The parties hereto agree that the representations and warranties contained in this Agreement shall not survive the Closing hereunder, and neither of the parties nor any of its respective officers, directors, representatives, employees, advisors or agents shall have any liability to the other after the Closing for any breach thereof. The parties hereto agree that only the covenants contained in this Agreement that are expressly required to be performed at or after

the Closing Date shall survive the Closing hereunder, and each of the parties hereto shall be liable to the other after the Closing Date for any breach thereof.

15. **Jurisdiction.** The parties agree that the Bankruptcy Court shall retain the exclusive and sole jurisdiction to resolve any controversy or claim arising out of or relating to this Agreement or the implementation or the breach hereof. The parties consent to the core jurisdiction of the Bankruptcy Court, stipulate and agree to the constitutional authority of the Bankruptcy Court to enter a final judgment, and agree to have waived any right to a jury trial in connection with any disputes related to or arising out of this Agreement.

16. **Notices.** All notices, consents or other communications required or permitted hereunder shall be given in writing and hand delivered or addressed and sent by Federal Express or other recognized overnight courier, or by certified or registered mail, postage prepaid, and return receipt requested, as follows:

If to Seller: Vicki L. Parrott, Chapter 7 Trustee for COPA, LLC 1414 Raleigh Road, Suite 435 Chapel Hill, NC 27517 Tel: 919-968-4441 Email: vlp@nbfirm.com	With a copy to:
If to Purchaser:	With a copy to:

or to such other address as may hereafter be designated by any party by the giving of notices in accordance with this Paragraph. All notices, consents or other communications shall be deemed given when actually delivered (in the case of hand delivery by Federal Express or other recognized overnight courier) or received by fax or five days after mailing in accordance with this Paragraph.

17. **Governing Law.** To the extent not governed by the Bankruptcy Code, this Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without giving effect to rules governing the conflict of laws.

18. **Waiver.** The waiver by a party of a breach of any covenant, agreement or undertaking contained herein shall be made only by a written waiver in each case. No waiver of any breach of any covenant, agreement or undertaking contained herein shall operate as a waiver of any prior or subsequent breach of the same covenant, agreement or undertaking or as a waiver of any breach of any other covenant, agreement or undertaking.

19. **Severability.** If any provision of this Agreement shall be held invalid, illegal or unenforceable, in whole or in part, the validity, legality, and enforceability of the remaining part

of such provision, and the validity, legality and enforceability of all other provisions hereof or thereof, shall not be affected thereby.

20. **Counterparts.** This Agreement may be executed in one or more counterparts (whether manually signed or by facsimile), each such counterpart shall be deemed an original, and all such counterparts shall constitute one and the same agreement.

21. **Captions; References.** The headings, titles or captions contained in this Agreement are inserted only to facilitate reference, and they shall not define, limit, extend or describe the scope or intent of this Agreement or any provision hereof, and they shall not constitute a part hereof or affect the meaning or interpretation of this Agreement or any part hereof.

22. **Amendments.** This Agreement may not be amended, changed, modified, altered or terminated unless the parties hereto agree in writing to such amendment, change, modification, alteration or termination.

23. **Remedies Cumulative; Specific Performance.** Except as otherwise expressly provided in this Agreement, no remedy herein conferred is exclusive of any other available remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given by agreement or now or hereafter existing at law or in equity or by statute. Except as otherwise expressly provided in this Agreement, in addition to any and all other remedies that may be available at law, in the event of any breach of this Agreement each party shall be entitled to seek specific performance of the agreements and obligations hereunder and to such other injunctive or equitable relief as may be granted by the Bankruptcy Court.

24. **Binding Nature; Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interest or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other party. Nothing contained herein, express or implied, is intended to confer on any Person other than the parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

25. **No Third-Party Beneficiaries.** This Agreement is a contract solely between Purchaser and Seller. No third-party beneficiaries are intended hereunder and none shall be inferred herein; and no party other than Purchaser or Seller may assert any right, make any claim or otherwise attempt to enforce any provision of or under this Agreement.

26. **Release and Waiver.** Effective upon the Closing, except as set forth in this Agreement, the Purchaser hereby irrevocably waives, releases, and discharges Seller and the Debtor from any and all liabilities or debts of any nature or kind whatsoever (including in respect of rights of contribution or indemnification).

[signatures on following page]

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

Seller: Vicki L. Parrott, Chapter 7 Trustee for COPA, LLC	Purchaser:
By: /s/	By: /s/