

STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

MICHAEL A. SOLOMON, in his capacity as  
Chairman of the Board of Directors of Providence  
Community Action Program, Inc.

v.

PROVIDENCE COMMUNITY ACTION  
PROGRAM, INC.

C.A. No. PB 11-7023

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**NOTICE OF SALE PROCEDURES AND AUCTION**

*TO: ALL PARTIES INTERESTED IN BUYING REAL PROPERTY COMMONLY KNOWN AS 45, 49,  
AND 51 TRENTON STREET, PROVIDENCE, RHODE ISLAND, ALL LIENHOLDERS, AND  
ALL COUNSEL OF RECORD*

1. Stalking Horse Bid.

(a) On October 17, 2014, Kalada Nigel Fubara (the “Stalking Horse Bidder”) submitted to the Receiver an offer (the “Stalking Horse Bid”) to buy the real estate of Providence Community Action Program, Inc. (the “Owner”) for \$150,000 free and clear of security interests, mortgages, and liens. The real estate consists of two two-unit residential buildings, a parking area, and a garage, commonly known as 45, 49, and 51 Trenton Street, Providence, Rhode Island. A copy of the Stalking Horse Bid is attached to this Notice as Exhibit A. The Property and the terms of sale are more particularly described in the Stalking Horse Bid.

(b) On October 23, 2014, this Court entered an order (the “Sale Procedures Order”) approving sale procedures (the “Sale Procedures”), the form of this Notice, and the Stalking Horse Bid, and scheduling the Sale Hearing (defined below). A copy of the Sale Procedures Order is attached to this Notice as Exhibit B.

(c) The Court has approved the Stalking Horse Bid, subject to the Sale Procedures described in this Notice.

(d) The Receiver’s insurance claims for damage to the Property is excluded from this sale and will be retained by the Receiver.

2. Qualified Bid Requirements. If you want to buy the Property, you must deliver a bid that satisfies the following requirements (a “Qualified Bid”), unless waived by the Receiver specifically and in writing:

(a) The bid must be a written irrevocable offer from a bidder in substantially the form of the Stalking Horse Bid and marked to show any changes made thereto.

(b) The bidder must deliver to the Receiver a certified or bank check or wire transfer equal

\$10,000 as a deposit.

(c) The bid must provide for the purchase of all the assets set forth in the Stalking Horse Bid and may not have conditions to close other than the conditions in the Stalking Horse Bid, unless approved in writing by the Receiver.

(d) The bid must not be conditioned on due diligence or financing.

(e) The bid must disclose the identity of the bidding entity.

(f) The bid must offer a cash amount higher than the amount of the Stalking Horse Bid.

(g) The bidder must acknowledge that the bidder does not require further due diligence and has relied only on its own independent review in making its bid.

**3. Qualified Bid Deadline. The deadline for Qualified Bids and deposits is November 10, 2014 at 4:00 p.m. (the “Bid Deadline”). All bids and deposits must be delivered to the Receiver at Brennan, Recupero, Cascione, Scungio & McAllister, LLP, 362 Broadway, Providence, RI 02909.**

**4. Auction.**

**(a) The Receiver shall hold an auction of the Property (the “Auction”) on November 12, 2014 (the “Auction Date”) at 10:00 a.m. at the office of counsel to the Receiver, Brennan, Recupero, Cascione, Scungio & McAllister, LLP, 362 Broadway, Providence, RI 02909.**

(b) If the Receiver receives one or more Qualified Bids before the Bid Deadline, the Receiver shall select the bid that reflects the highest and best offer, as determined by the Receiver in his sole discretion, as the starting auction bid for the Property.

(c) At the Auction, the Stalking Horse Bidder and the holders of Qualified Bids may increase their bids in an increment to be determined at the Receiver’s discretion at or before the Auction.

(d) The Receiver may require all bidders to appear at the Auction in person or through a duly-authorized representative. The identity of each bidder shall be fully disclosed the other bidders.

(e) The Receiver shall determine the highest and best bid for the Property. At the end of the Auction, the Receiver shall select the highest and best bid for the Property (the “Successful Bid”) and designate such bidder as the successful bidder (the “Successful Bidder”), subject to the approval of this Court at the Sale Hearing.

(f) If no Qualified Bid other than the Stalking Horse Bid is received by the Bid Deadline, then the Auction shall not be held, and the Stalking Horse Bid shall be considered to be the Successful Bid and the

Stalking Horse Bidder shall be the Successful Bidder.

5. Sale Hearing. **The Court shall hold a hearing on the approval of the highest bid on November 13, 2014 at 9:30 a.m. (the “Sale Hearing”) in Courtroom 17, fourth floor, The Governor Licht Judicial Complex, 250 Benefit Street, Providence, Rhode Island.**

6. Additional Terms.

(a) If for any reason, the Successful Bidder fails to purchase the Property after the Sale Hearing, the Receiver may, without notice to the Successful Bidder or to any other party, elect to close the sale with the bidder that submitted the next highest bid.

(b) The Receiver may extend the Auction or any related deadline and/or adjourn, continue or suspend the Auction or any related deadline for any reason. At or before the Auction, the Receiver, in his sole and absolute discretion, may adopt other rules for the Auction that, in his reasonable judgment, will better promote the goals of the Auction.

(c) A bid package is available from the Receiver. If a potential bidder wants to conduct due diligence ***before making a bid***, on signing a confidentiality agreement acceptable to the Receiver the potential bidder shall be given access to due diligence materials that the Receiver has made available to other bidders.

(d) This Notice is subject to the terms of the Sale Procedures Order, and the terms of the Sale Procedures Order control if there is a conflict. The Receiver encourages all interested parties to review all materials in detail before making a bid.

Date: October 23, 2014

/s/ Thomas S. Hemmendinger  
Thomas S. Hemmendinger, Permanent Receiver  
(#3122)  
Brennan, Recupero, Cascione, Scungio &  
McAllister, LLP  
362 Broadway  
Providence, RI 02909  
Tel. (401) 453-2300  
Fax (401) 453-2345  
themmendinger@brscsm.com

**Exhibit A**  
**(Stalking Horse Bid)**

**OFFER TO PURCHASE REAL ESTATE**  
**(45, 49, and 51 Trenton Street)**

To: Thomas S. Hemmendinger, Esq. ("Receiver")  
Permanent Receiver of Providence Community Action Program, Inc.  
Brennan, Recupero, Cascione, Scungio & McAllister, LLP  
362 Broadway  
Providence, RI 02909  
Tel. (401) 453-2300  
Fax (401) 453-2345  
Email themmendinger@brscsm.com

The undersigned ("Purchaser") hereby offers to purchase from the Receiver, on the terms and conditions set forth herein (the "Offer"), that certain lot or parcel of real estate, commonly known as 45, 49, and 51 Trenton Street, Providence, Rhode Island, with all buildings and improvements thereon, and more particularly described in Exhibit A (the "Parcel"):

1. Purchase Price. The Purchase Price shall be One Hundred and fifty thousand Dollars (\$ 150,000), payable as follows:

(a) a deposit in the aggregate amount of \$10,000.00 (the "Deposit"); and

(b) the balance of the Purchase Price shall be paid at the Closing by certified check, bank cashier's check or wire transfer.

2. Closing. The Closing shall take place at the Receiver's office set forth above at 10:00 a.m. on the tenth (10<sup>th</sup>) business day after the Superior Court (the "Court") approves this Offer (the "Closing Date"), or at such other time as the Purchaser and the Receiver shall agree. At the Closing, and in exchange for the Purchase Price, the Receiver agrees to sell and convey the Parcel to the Purchaser by a good and sufficient receiver's deed, free and clear of all liens and encumbrances, which shall attach to the proceeds of sale in accordance with their respective priorities. The conveyance of the Parcel nevertheless shall be subject to:

(a) restrictions, covenants, agreements and easements of record, including any regulatory agreements, use agreements, or use restrictions (but not mortgages of record);

(b) applicable environmental, zoning, building code, housing code, fire, health and other federal, state and municipal laws, rules and regulations, and any violations thereof; and

(c) real estate taxes, other municipal liens, charges and assessments for the current tax year, and rents, as provided in Section 4 hereof.

3. Court Approval. The Receiver's obligations hereunder are subject to approval by the Court. The Receiver agrees to promptly seek Court approval. **The Purchaser understands that the**

**Receiver and the Court may entertain any higher offers for the Parcel (or for any one or more Parcels) prior to Court approval of this Offer.**

**4. Apportionment of Municipal Liens, Rents, Water, Sewer, and Utilities**

(a) Real estate taxes due and payable in the current year together with installments of special assessments and interest thereon due and payable therewith, and water and sewer charges, and collected rents on the basis of the fiscal period for which assessed (without regard to when such charges or rents are payable) shall be apportioned as of 12:01 a.m. local time on the Closing Date. Uncollected rents for the current and prior rental periods, less the reasonable expenses of collection thereof, shall be apportioned (or paid to the Receiver for prior periods) if and when collected by Purchaser.

(b) All charges for electric and gas service supplied to the Parcel prior to the Closing shall be the obligation of the Receiver, and the Purchaser agrees to transfer all utility service into Purchaser's name effective as of the Closing Date.

(c) If taxes are to be apportioned hereunder and if the Closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding tax period applied to the latest assessed valuation; provided, however, that the Receiver and Purchaser agree to make all necessary adjustments to such apportionment after the Closing upon receipt of the new tax rate to reflect the actual tax rate applicable to the period(s) for which such apportionment is made.

(d) If there is a water meter on the Parcel, the Purchaser shall obtain a reading or readings to a date not more than three (3) days before the Closing Date and the unfixed meter charge shall be apportioned on the basis of such last reading.

(e) If there is a sewer meter on the Parcel, the Purchaser shall obtain a reading or readings to a date not more than three (3) days before the Closing Date and the unfixed meter charge shall be apportioned on the basis of such last reading.

(f) The Receiver shall have the option to credit Purchaser as an adjustment of the Purchase Price with the amount of any unpaid taxes, assessments, water and sewer charges, and collected rents, together with any adjustments hereunder in favor of Purchaser, in which case Purchaser shall have assumed the obligation to pay such amounts when they become due and payable.

(g) Real estate tax refunds and credits received after the Closing Date which are attributable to the fiscal year during which the Closing occurs shall be apportioned between the Receiver and Purchaser, after deducting the expenses of collection thereof. Notwithstanding any other provision of this Offer, any tax rebates, refunds, abatements, adjustments or other reductions for any prior fiscal year shall accrue to the Receiver.

(h) Any errors or omissions in computing apportionments at the Closing shall be corrected immediately upon discovery after the Closing.

5. Entry on Premises. Purchaser and its employees, agents and independent contractors shall have the right, prior to conveyance of title, to enter the Parcel at no charge for the purpose of making tests, surveys and obtaining other data. Purchaser agrees to restore any portion of the Parcel disturbed pursuant to the rights granted in this paragraph to its prior condition. Purchaser shall defend, indemnify and hold Receiver harmless from any claims, including costs and reasonable attorneys' fees, resulting from the acts of Purchaser, its employees, agents or independent contractors during such entry and shall provide Receiver with evidence of personal injury and property damage insurance in such form as may be reasonably acceptable to Receiver. Purchaser shall also provide Receiver mechanic's lien waivers for anyone working on the Property at the behest of Purchaser.

6. Possession. At the Closing, the Receiver shall deliver possession of the Parcel, subject only to tenants existing at the Closing Date.

7. Insurance. The Receiver makes no representations or warranties with respect to the existence or terms of any fire or other casualty insurance covering the Parcel. In case of any loss, a closing shall nevertheless occur on the Closing Date, and Receiver shall pay over or assign to Purchaser upon payment of the entire Purchase Price any sums recovered or recoverable on account of such loss.

8. Receiver's Title. If Receiver shall for any reason be unable to give title or to make conveyance as required by this Offer, all payments made by Purchaser to Receiver on account of the Purchase Price shall be returned to the Purchaser, and thereupon all obligations of either party hereto shall be terminated, and the parties shall be without further recourse hereunder. The acceptance of a deed by Purchaser shall in any event constitute conclusive evidence of full performance and discharge by Receiver of all of Receiver's obligations hereunder. Notwithstanding anything herein to the contrary, if Purchaser notifies Receiver of a defect in title within ten (10) days after Receiver accepts this Offer and Receiver is unable to give title as required by this Offer and such defect is susceptible to being cured, Receiver, at Receiver's option, may extend the Closing Date for such period of time as is reasonably necessary to permit Receiver to cure the defect.

9. Default. If Purchaser shall default in the performance of Purchaser's obligations hereunder, or if any condition to the Receiver's obligation to perform hereunder is not satisfied as of the Closing Date, the Receiver shall have the right to retain the Deposit, such remedy to be without prejudice to the right of Receiver to require specific performance or payment of other or further damages or to pursue any remedy, legal or equitable, which shall accrue by reason of such default. Without limiting such rights or remedies, the Receiver may, without first tendering a deed or bill of sale to the Purchaser, sell the Parcel to one or more third parties, subject to Court approval. If Receiver shall default in the performance of Receiver's obligations hereunder, the Deposit shall be returned to Purchaser, this Offer shall be terminated, and the parties shall be without further recourse hereunder.

10. Broker. The Purchaser represents and warrants (Purchaser must select the Alternative that applies, by initialing the appropriate space below. If Purchaser fails to complete this section, then the First Alternative applies):

[First Alternative] initials \_\_\_\_: Purchaser has dealt with no broker, finder or drummer; and no real estate sales commission, finder's fee or other charge of any kind is due or shall arise with respect to the conveyance contemplated herein.

[Second Alternative] initials \_\_\_\_: Purchaser has dealt with no broker, finder or drummer, other than \_\_\_\_\_ (fill in name of broker), and (except for any compensation, fee or other charge which Purchaser has agreed to pay separately to said party, with no deduction from the Purchase Price) no real estate sales commission, finder's fee or other charge of any kind is due or shall arise with respect to the conveyance contemplated herein.

Purchaser shall indemnify and hold the Receiver harmless from and against any liability or damage, including counsel fees, incurred by the Receiver and arising from a breach of the representations and warranties set forth herein. Such representations, warranties and agreement of indemnity shall survive the Closing.

11. Representations, Warranties and Covenants of Purchaser; Conveyance of Improvements and Other Property "AS IS". Purchaser represents and warrants that it is not relying upon any warranty, statement or representation, express or implied, made by or on behalf of Receiver as to any matter whatsoever with respect to the Parcel, including zoning matters, the structural condition of any property conveyed hereunder, the merchantability of any portion or the suitability of any portion of the Parcel for any particular use or as to any adverse claims with respect to the Parcel. Purchaser has made its own structural, termite and other inspections which Purchaser deems appropriate prior to execution of this Offer. Purchaser agrees that it has had full and adequate opportunity to inspect the Parcel, and agrees that conveyance thereof shall be accepted "*AS IS*" and "*WHERE IS*."

12. Notice. In the event that notice is necessary or desirable under the provisions hereof, it shall be given by first-class mail, postage prepaid, mailed to the addressee at the addresses set forth for each party herein.

13. Offer Not to be Recorded. Purchaser agrees not to record or cause this Offer to be recorded with the land evidence records and that, should this Offer be so recorded by or on behalf of Purchaser in breach of this provision, a default by Purchaser shall be deemed to have occurred and Receiver shall have the right to terminate this Offer by recording with said land evidence records a written notice of termination, executed by Receiver only. Purchaser hereby appoints Receiver as Purchaser's attorney-in-fact for such purpose.

14. Entire Offer, Binding Effect. This Offer merges any and all understandings and agreements between Purchaser and Receiver with respect to the Parcel and shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.



15. Survival of Terms. All promises, representations, warranties, covenants and indemnifications made by the Purchaser herein shall survive the Closing Date.

16. Assignment. Purchaser shall not assign Purchaser's rights under this Offer or nominate a third-party buyer without the written consent of the Receiver.

17. Notice of Zoning. Pursuant to R.I. Gen. Laws § 45-24.3-23, notice is hereby given that buyers of real estate in the State of Rhode Island are legally obligated to comply with all local real estate zoning ordinances.

18. Wetlands Disclosure. Pursuant to R.I. Gen. Laws § 2-1-26, the Purchaser is hereby notified that all or a part of the Parcel may have previously been determined by the Rhode Island Department of Environmental Management to be a coastal wetland, bay, freshwater wetland, pond, marsh, river bank or swamp, as these terms are defined in Chapter 1 of Title 2 of the Rhode Island General Laws.

19. Lead Paint. Purchaser understands and acknowledges that the Parcel may have lead exposures that may place young children or others at risk of developing lead poisoning. Lead poisoning in young children or others may produce permanent neurological damage, including learning disabilities, reduced IQ, behavioral problems, and impaired memory. Testing for the presence of lead paint prior to purchase is advisable. Purchaser acknowledges and understands that the Receiver shall have no obligation to perform any such tests, and any test shall be done solely at Purchaser's expense.

20. Radon. Radon has been determined to exist in the State of Rhode Island. Testing for the presence of radon prior to purchase is advisable. Purchaser acknowledges and understands that the Receiver shall have no obligation to perform any such tests, and any test shall be done solely at Purchaser's expense.

21. Further Assurances. Purchaser and the Receiver each agree that they shall obtain and issue such statutorily-required certificates or other instruments with respect to a conveyance of the Parcel.

22. Disclosure. Purchaser acknowledges that the disclosure requirements of Chapter 5-20.8 of the Rhode Island General Laws do not apply to the Property or to the transactions contemplated by this Offer.

23. Severability. If any provisions of this Offer shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Offer in any jurisdiction.

24. Expenses. Purchaser agrees to pay all costs of recording and to pay the cost of all documentary stamps. Each of the parties hereto shall otherwise bear such party's own expenses in connection with this Offer and the transactions contemplated hereby.

25. Governing Law. This Offer shall be governed by and construed in accordance with the laws of the State of Rhode Island applicable in the case of agreements made and to be performed entirely within such State.

26. Signature and Effective Date of Offer. This instrument shall not be binding upon the Receiver until the Receiver executes this Offer where indicated below.

27. Time is of the Essence. The parties agree that time is of the essence in each provision hereof.

Executed by Purchaser under seal and delivered to the Receiver this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

Purchaser's Address:

370 Wellington Ave  
Cranston RI 02910

Telephone: (401) 536 1177

Fax: ( )

E-Mail: \_\_\_\_\_

PURCHASER:

Kalvin Lee  
Royalty Realty

By \_\_\_\_\_

Name:

Title:

### ACCEPTANCE OF OFFER

On this 17<sup>th</sup> day of Oct, 2014, the undersigned Receiver hereby accepts this Offer (subject to Court approval as set forth in this Offer) and acknowledges receipt of the Deposit.

Thomas S. Hemmendinger

Thomas S. Hemmendinger, Permanent  
Receiver of Providence Community Action  
Program, Inc.

**EXHIBIT A**  
**(45, 49, and 51 Trenton Street)**

Those two (2) certain lots of land, together with all buildings and improvements, situated on the southerly side of Trenton Street, in the City of Providence, in the State of Rhode Island, laid out and designated as lots numbered 533 (Five Hundred Thirty-Three) and 534 (Five Hundred Thirty-Four) on that plat entitled "PLOT OF THE WHAT CHEER ESTATE BELONGING TO THE HEIRS OF THE LATE GOV. JAS. FENNER, SURVEYED AND PLOTTED JULY 14, 1847, BY ATWATER & SCHUBARTH" which plat is recorded in the office of the Recorder of Deeds in said City of Providence, in Plat Book 2 at Page 19 and on Plat Card 61.

For title, see the Quitclaim Deed from Judy Hamin to Providence Community Action Program, Inc., recorded December 30, 1993 in Book 2880 at Page 274 in the Providence Land Evidence Records.

For reference purposes only 45, 49, and 51 Trenton Street, Providence Rhode Island.

**Exhibit B**  
**(Sale Procedures Order)**

STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

MICHAEL A. SOLOMON, in his capacity as  
Chairman of the Board of Directors of  
Providence Community Action Program, Inc.

v.

C.A. No. PB 11-7023

PROVIDENCE COMMUNITY ACTION  
PROGRAM, INC.

**ORDER GRANTING RECEIVER'S MOTION FOR (1) APPROVAL OF SALE  
PROCEDURES REGARDING PROPERTY AT 45, 49, AND 51 TRENTON STREET,  
PROVIDENCE, RHODE ISLAND, (2) APPROVAL OF NOTICE TO POTENTIAL  
BIDDERS AND OTHER PARTIES IN INTEREST, (3) APPROVAL OF STALKING  
HORSE BID, AND (4) SCHEDULING A COURT HEARING TO APPROVE SALE**

This matter came before this Court on the Motion by Thomas S. Hemmendinger (the "Receiver"), the receiver of the assets of the Defendant, Providence Community Action Program, Inc. (the "Owner"), for (1) approval of sale procedures for the sale of the Owner's real estate commonly known as 45, 49, and 51 Trenton Street, Providence, Rhode Island (the "Property"), (2) approval of a notice to potential bidders and other parties in interest, (3) approval of a stalking horse bid, and (4) scheduling a Court hearing to approve a sale. After considering the record and the evidence, it is hereby, ORDERED as follows:

1. Notice of the Receiver's Motion and of THE DATE AND TIME THE Receiver would present the Motion to this Court has been given to all counsel of record, including counsel of record for Bank Rhode Island and the Providence Neighborhood Housing Corporation, holders of record holders of Lien Claims (as defined in the Motion). The Court finds that such notice is due and adequate under the circumstances, and that no further notice of the Motion or of any hearing thereon is necessary.

2. The Court finds that the Receiver has received an Offer, a copy of which is attached to the Motion as Exhibit A (the "Stalking Horse Bid"), from Kalada Nigel Fubara (the "Stalking Horse Bidder") to purchase the Property for \$150,000, free and clear of mortgages, security interests, and liens, on the terms and conditions set forth in the Stalking Horse Bid, with all mortgages, security interests, and liens to be transferred to the proceeds of sale in the same priority as before the sale. The Court further finds that the Stalking Horse Bidder has tendered to the Receiver a deposit for \$10,000.

3. The Stalking Horse Bid is hereby approved, subject to the sale procedures set forth below (the "Sale Procedures").

4. The Receiver is hereby authorized to conduct an auction of the Property (the "Auction") on November 12, 2014 (the "Auction Date") at 10:00 a.m. at the office of counsel to the Receiver, Brennan, Recupero, Cascione, Scungio & McAllister, LLP, 362 Broadway, Providence, RI 02909.

5. On or before October 24, 2014, the Receiver shall send notice of the Sale Procedures and the Auction (the "Sale Notice") in substantially the form as attached to the Motion as Exhibit C, with appropriate insertions, to each of the following (collectively, the "Sale Notice Parties"): (a) the Stalking Horse Bidder; (b) each party with a lien of record on, or other written asserted interest in, the Property; (c) any party who expressed in writing to the Receiver an interest in buying the Property or any party who the Receiver believes may otherwise have an interest in buying the Property; and (d) all counsel of record in this proceeding.

6. The Receiver is not obligated to conduct the Auction, unless the Receiver receives one or more bids determined to be "qualified" under the terms of this Order (each a "Qualified Bid") of sufficient value, in excess of the Stalking Horse Bid, by a date set by the Receiver that is at least one (1) business day before the Auction Date (the "Bid Deadline").

7. To be a Qualified Bid, the bid must satisfy all of the following requirements, unless waived by the Receiver specifically and in writing:

(a) The bid must be a written irrevocable offer from a bidder in substantially the form of the Stalking Horse Bid and marked to show any changes made thereto.

(b) The bidder must deliver to the Receiver a certified or bank check or wire transfer equal to \$10,000 as a deposit.

(c) The bid must provide for the purchase of all the assets set forth in the Stalking Horse Bid and may not have conditions to close other than the conditions in the Stalking Horse Bid, unless approved in writing by the Receiver.

(d) The bid must not be conditioned on due diligence or financing.

(e) The bid must disclose the identity of the bidding entity.

(f) The bid must offer a cash amount acceptable to the Receiver at his discretion.

(g) The bidder must acknowledge that the bidder does not require further due diligence and has relied solely on its own independent review in making its bid.

8. The Court shall hold a hearing on the approval of the successful bid on November 13, 2014 at 9:30 a.m. (the "Sale Hearing").

9. If no Qualified Bid other than the Stalking Horse Bid is received by the Bid Deadline, then the Auction shall not be held, and the Stalking Horse Bid shall be considered to be the successful bidder, subject to the approval of this Court at the Sale Hearing.

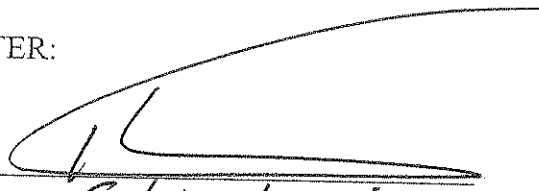
10. If the Receiver receives one or more Qualified Bids before the Bid Deadline, the Receiver shall select the bid that reflects the highest and best offer, as determined by the Receiver at his discretion, as the starting auction bid for the Property. At the Auction, the Stalking Horse Bidder and the holders of Qualified Bids may increase their bids in an increment to be determined at the Receiver's discretion at or before the Auction.

11. The Receiver shall determine at his discretion the highest and best bid for the Property. At the end of the Auction, the Receiver shall select the highest and best bid for the Property and designate such bidder as the successful bidder, subject to the approval of this Court at the Sale Hearing.


12. If for any reason, the Successful Bidder fails to purchase the Property after the Sale Hearing, the Receiver may, without notice to the Successful Bidder or to any other party, elect to close the sale with the bidder that submitted the next highest bid.

13. The Receiver may extend the Auction or any related deadline and/or adjourn, continue or suspend the Auction or any related deadline for any reason by filing a notice with this Court and serving such notice on the Sale Notice Parties. At or before the Auction, the Receiver at his discretion may adopt other rules for the Auction that, in his reasonable judgment, will better promote the goals of the Auction.

ENTER:

  
Silverstein  
10/23/2014

PER ORDER:

  
Jeanne Rinaldi, Deputy Clerk  
10-23-14