

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Ref. Docket No. 402

Objection Deadline:
October 14, 2025 at 4:00 p.m. (ET)

**NOTICE OF FILING STALKING HORSE PURCHASE AGREEMENT FOR DEBTORS'
REAL PROPERTY LOCATED AT 9600 N. OCEANSHORE BLVD.,
FLAGLER COUNTY, FLORIDA**

PLEASE TAKE NOTICE that, on July 2, 2025, the Debtors filed a motion (the “**Motion**”)² with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) seeking, among other things, entry of an order (the “**Bidding Procedures Order**”): (i) approving proposed bidding procedures (the “**Bidding Procedures**”) by which the Debtors will solicit and select the highest or otherwise best offer for the sale of substantially all or a portion of their assets through one or more sale transactions (each, a “**Sale**”); (ii) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed cure amounts; (iii) approving the form and manner of notice with respect to certain procedures, protections, schedules, and agreements described herein and attached hereto, including the Debtors’ selection of one or more stalking horse bidders, if any, and the provision of Bid Protections to such Stalking Horse Bidder, if necessary; (iv) scheduling (a) an auction (the “**Auction**”) if the Debtors receive one or more timely and acceptable Qualified Bids and (b) a final hearing or hearings (each, a “**Sale Hearing**”) to approve one or more Sales of the Assets; and (v) granting related relief.

PLEASE TAKE FURTHER NOTICE that, on July 29, 2025, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. 402].

PLEASE TAKE FURTHER NOTICE that the Debtors have entered into a Stalking Horse Purchase Agreement, a copy of which is attached hereto as **Exhibit A** (the “**Stalking Horse APA**”) with Hutson Companies, L.L.C. (the “**Stalking Horse**”), a third

¹ Due to the large number of Debtors in these chapter 11 cases a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors’ noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.

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



party, non-insider, for the sale of the Debtors' real property located at 9600 N. Oceanshore Blvd., Flagler County, Florida (the "**Assets**"). In accordance with the Stalking Horse APA and the Bidding Procedures Order, the Debtors are seeking entry of an order, attached hereto as **Exhibit B** (the "**Bid Protections Order**"), (a) approving the designation of the Stalking Horse as the Stalking Horse Bidder for the Assets, and (b) payment of a break-up fee in the amount of 2% (\$70,000) of the Purchase Price (the "**Bid Protections**"), in the event that the Debtors select an alternative bid as the Successful Bid for the Assets. In support of the Bid Protections Order, the Debtors submit the declaration of Matthew Bordwin, Principal and Co-President of Keen-Summit Capital Partners LLC, attached hereto as **Exhibit C**.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures Order and Local Rule 6004-1(b)(iv), the Debtors highlight the following material terms of the Stalking Horse APA:³

Provision	Summary Description
Parties	Debtor Party: Marineland Leisure Inc., (the " Debtor Seller "). Other Party: Hutson Companies, L.L.C., a Florida limited liability company (" Buyer ")
Purchase Price (Stalking Horse APA, Section 2.1)	Purchase Price: \$3,500,000, as adjusted pursuant to Article X of the Stalking Horse APA
Purchase and Sale (Stalking Horse APA, Exhibit A)	Assets to be Sold: The real property located at 9600 N. Oceanshore Blvd., Flagler County, FL 32080.
Assumption of Contracts; Cure Costs	N/A
Other Terms and Conditions	N/A
Bid Protections (Stalking Horse APA, Section 4.1(b))	2% (\$70,000) of the Purchase Price, payable from the proceeds of an alternative sale transaction, payable within one (1) business day of the closing of such transaction.
Sale to Insider	N/A

³ This summary is provided for the convenience of the Court and parties in interest. To the extent that there is any conflict between this summary and the Stalking Horse APA, the Stalking Horse APA shall govern in all respects. Capitalized terms used but not otherwise defined in this summary shall have the meanings set forth in the Stalking Horse APA or the Bidding Procedures Motion as applicable.

Provision	Summary Description
(Local Rule 6004-1(b)(iv)(A))	
Agreements with Management (Local Rule 6004-1(b)(iv)(B))	N/A
Releases (Local Rule 6004-1(b)(iv)(C))	N/A
Private Sale/No Competitive Bidding (Local Rule 6004-1(b)(iv)(D))	The Stalking Horse APA will be subject to higher and better offers in accordance with the Bidding Procedures and Bidding Procedures Order.
Closing and Other Deadlines (Local Rule 6004-1(b)(iv)(E)) (Stalking Horse APA, Section 3.2)	The Closing, as provided for in Section 3.1 of the Stalking Horse APA, shall occur within 30 days of Bankruptcy Court Approval of Sale (the “ Closing Date ”).
Good Faith Deposit (Local Rule 6004-1(b)(iv)(F)) (Stalking Horse APA, Section 2.2)	<p>Upon Buyer’s execution and delivery of the Stalking Horse APA, Buyer will deliver to the Deposit Escrow Agent, an amount equal to ten percent (10%) of the Purchase Price in immediately available funds (the “Cash Deposit”).</p> <p>The Cash Deposit shall be held by the Deposit Escrow Agent in a non-interest-bearing account. In the event the Purchase Price payable by Buyer increases as a result of a higher bid submitted by Buyer at the Auction and such bid is accepted by Debtor Sellers as the winning or second highest bid at the Auction, Buyer shall deliver to the Deposit Escrow Agent such additional immediately available funds as are necessary to cause the amount of the Cash Deposit to be equal to ten percent (10%) of any increased Purchase Price.</p>

Provision	Summary Description
	<p>The Cash Deposit shall be held by the Deposit Escrow Agent and be released as follows:</p> <ul style="list-style-type: none"> (a) If the Closing shall occur, Sellers and Buyer shall jointly instruct the Deposit Escrow Agent to, on the Closing Date, deliver the Cash Deposit, together with all accrued investment income thereon, by wire transfer of immediately available funds, on behalf of Seller, as provided in Section 2.2(b) of the Stalking Horse APA and the instructions provided to the Deposit Escrow Agent (and such amounts shall be applied as a credit toward the payment of the Purchase Price). (b) If the Stalking Horse APA is terminated by Sellers pursuant to Section 14.2 of the same, and Sellers are not then in breach of Sellers' obligations, the Deposit Escrow Agent shall deliver the Cash Deposit, together with all accrued investment income thereon, to Sellers, with such Cash Deposit to be distributed in the same proportions as set forth in Section 2.1 of the Stalking Horse APA for allocation of the Purchase Price. If the Cash Deposit is delivered to, or becomes deliverable to, anyone other than Buyer such deposit will constitute liquidated damages. Because it would be impractical and extremely difficult to determine the extent of any damages that might result from a breach of, or default under, the Stalking Horse APA by Buyer prior to the Closing, it is understood and agreed that such liquidated damages (in an amount equal to the Cash Deposit) represent Buyer's and Sellers' reasonable estimate of actual damages, such liquidated damages do not constitute a penalty and such deposit will constitute Sellers' sole and exclusive remedy for any breach of, or default under, the Stalking Horse APA by Buyer prior to the Closing. (c) If the Stalking Horse APA is terminated for any reason other than as set forth in Section 2.2(a)(2) of the same, the Deposit Escrow Agent shall deliver the Cash Deposit, together with all accrued investment income thereon, to Buyer.
Interim Arrangements with Proposed Buyer	N/A

Provision	Summary Description
(Local Rule 6004-1(b)(iv)(G))	
Use of Proceeds (Local Rule 6004-1(b)(iv)(H))	N/A
Tax Exemption (Local Rule 6004-1(b)(iv)(I))	N/A
Record Retention (Local Rule 6004-1(b)(iv)(J))	N/A
Sale of Avoidance Actions (Local Rule 6004-1(b)(iv)(K))	N/A
Requested Findings as to Successor Liability (Local Rule 6004-1(b)(iv)(L))	N/A
Sale Free and Clear of Any Encumbrances (Local Rule 6004-1(b)(iv)(M)) (Stalking Horse APA, Sections 4.2 & 5.6)	<p>Debtor Seller will seek an order of the Bankruptcy Court (the “Sale Order”) that, among other things, states that the sale of the Property to Buyer shall be free and clear of all encumbrances (except for Permitted Exceptions).</p> <p>Subject to entry of the Sale Order, at the Closing, Seller shall convey fee simple insurable title to the Property, free and clear of all mortgages, liens, encumbrances, judgments, complaints, claims, easements, covenants, restrictions, and other title matters of any kind and nature whatsoever, except for (a) zoning ordinances affecting the Property, (b) specific instruments on the public record at the Effective Date that are enumerated in the deed referenced in Section 10.1(a), (c) the covenants identified on that certain Declaration of Covenants, instrument number 2004020753, recorded on April 22, 2004 in Flagler County, Florida, and (d) any other Permitted Exceptions. Seller</p>

Provision	Summary Description
	acknowledges that all existing mortgages, security interests and other monetary liens or encumbrances on the Property are not Permitted Exceptions and shall be discharged by Seller no later than at the time of Closing (including, for the sake of clarity, discharge at Closing from the Purchase Price).
Credit Bid (Local Rule 6004-1(b)(iv)(N))	N/A
Relief from Bankruptcy Rule 6004(h) (Local Rule 6004-1(b)(iv)(O))	The Debtors will request that the Sale Order be entered with immediate effect.

PLEASE TAKE FURTHER NOTICE that copies of the Stalking Horse APA and the Bidding Procedures Order, are available free of charge on the Debtors' restructuring website, <https://veritaglobal.net/dolphinco>.

PLEASE TAKE FURTHER NOTICE that objections, if any, to entry of the Bid Protections Order, including the designation of the Stalking Horse as the Stalking Horse Bidder for the Assets and approval of the Bid Protections are due on **October 13, 2025 at 4:00 p.m. (ET)**. Absent objection, the Debtors' selection of the Stalking Horse shall be deemed designated without further order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Sale Hearing to consider approval of the sale of the Assets to the Successful Bidder(s) at the Auction, **free and clear of all liens, claims, interests, and encumbrances** in accordance with section 363(f) of the Bankruptcy Code, will be held before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge for the District of Delaware, at the Bankruptcy Court, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19081 on October 27, 2025 at 2:00 p.m. (ET). The Sale Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by notice filed on the docket of the Chapter 11 Cases.

Dated: October 6, 2025

/s/ Allison S. Mielke

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Stalking Horse APA

AGREEMENT FOR PURCHASE AND SALE OF COMMERCIAL REAL ESTATE

THIS AGREEMENT FOR PURCHASE AND SALE OF COMMERCIAL REAL ESTATE (the “Agreement”) is made effective as of the 3rd day of October, 2025 (the “Effective Date”), by and between Marineland Leisure Inc., a Florida corporation (“Seller”), and Hutson Companies, L.L.C., a Florida limited liability company (“Buyer”).

WHEREAS, Seller owns certain commercial property consisting of approximately 6.06 +/- acres located in Flagler County, FL and the improvements thereon together with any and all right, title, and interest of Seller in and to adjacent streets, roads, alleys, rights-of-way, and easements benefiting the property now existing and hereafter erected thereon or for the benefit thereof and all rights, privileges, and appurtenances belonging thereto (including without limitation, all licenses, transferrable permits, governmental approvals, utility rights, drainage and detention rights, development rights, or other similar rights), and any fixtures thereon more commonly known as 9600 N. Oceanshore Blvd., Flagler County, FL 32080 and being more particularly bounded and described on Exhibit A attached hereto and made a part hereof (the “Property”);

WHEREAS, on March 31, 2025, the Seller and certain of Seller’s affiliated debtors (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) under lead Case No. 25-10606 (LSS) (collectively, the “Chapter 11 Cases”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, on July 29, 2025, the Bankruptcy Court entered an Order [Docket No. 402] in the Chapter 11 Cases (the “Bidding Procedures Order”) establishing bidding procedures for the sale of Debtors’ assets (the “Bidding Procedures”) and establishing a date for an auction to consider bids for the purchase of Debtors’ assets to be scheduled and conducted in accordance with the Bidding Procedures Order (the “Auction”); and

WHEREAS, subject to Seller’s receipt of higher and better offers to purchase the Property, Seller desires to sell and Buyer desires to purchase the Property subject to the terms and conditions set forth in this Agreement and in accordance with Sections 105, 363, 365, and other applicable provisions of the Bankruptcy Code, and Rules 4001, 6004, 6006, and other applicable provisions of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

NOW, THEREFORE, in consideration of the mutual covenants, promises, conditions and stipulations contained herein, the parties hereby agree as follows:

ARTICLE I PURCHASE AND SALE OF PROPERTY

1.1 Property. On the Closing Date (as defined below), subject to the terms and conditions stated in this Agreement, Seller shall sell to Buyer and Buyer shall purchase from Seller, by appropriate deeds, assignments and other instruments, all of Seller’s right, title, and interest in the Property.

ARTICLE II PURCHASE PRICE

2.1 Purchase Price. The purchase price (the “Purchase Price”) for the Property shall be the sum of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) as adjusted pursuant to Article X below.

2.2 Deposit; Payment of the Purchase Price

(a) In accordance with the Bidding Procedures, upon Buyer’s execution and delivery of this Agreement, Buyer will execute and deliver a Deposit Escrow Agreement among Debtors, Verita Global, LLC, as escrow agent (“Deposit Escrow Agent”), and Buyer (the “Deposit Escrow Agreement”) and, upon execution and delivery of the Deposit Escrow Agreement by each of the other parties thereto, Buyer will deliver to the Deposit Escrow Agent, pursuant to the terms of the Deposit Escrow Agreement, an amount equal to ten percent (10%) of the Purchase Price in immediately available funds (the “Cash Deposit”). The Cash Deposit shall be held by the Deposit Escrow Agent in a non-interest-bearing account. In the event the Purchase Price payable by Buyer increases as a result of a higher bid submitted by Buyer at the Auction and such bid is accepted by Seller as the winning or second highest bid at the Auction, Buyer shall deliver to the Deposit Escrow Agent such additional immediately available funds as are necessary to cause the amount of the Cash Deposit to be equal to ten percent (10%) of any increased Purchase Price. The Cash Deposit shall be held by the Deposit Escrow Agent and be released as follows:

(1) If the Closing shall occur, Seller and Buyer shall jointly instruct the Deposit Escrow Agent to, on the Closing Date, deliver the Cash Deposit, together with all accrued investment income thereon, by wire transfer of immediately available funds, on behalf of Seller, as provided in Section 2.2(b) and the instructions provided to the Deposit Escrow Agent (and such amounts shall be applied as a credit toward the payment of the Purchase Price).

(2) If this Agreement is terminated by Seller pursuant to Section 14.2 and Seller is not then in breach of Seller’s obligations pursuant to this Agreement, the Deposit Escrow Agent shall deliver the Cash Deposit, together with all accrued investment income thereon, to Seller. If the Cash Deposit is delivered to, or becomes deliverable to, anyone other than Buyer such deposit will constitute liquidated damages. Because it would be impractical and extremely difficult to determine the extent of any damages that might result from a breach of, or default under, this Agreement by Buyer prior to the Closing, it is understood and agreed that such liquidated damages (in an amount equal to the Cash Deposit) represent Buyer’s and Seller’s reasonable estimate of actual damages, such liquidated damages do not constitute a penalty and such deposit will constitute Seller’s sole and exclusive remedy for any breach of, or default under, this Agreement by Buyer prior to the Closing.

(3) If this Agreement is terminated for any reason other than as set forth in Section 2.2(a)(2), the Deposit Escrow Agent shall deliver the Cash Deposit, together with all accrued investment income thereon, to Buyer.

(b) At Closing, the Purchase Price, subject to adjustments and prorations as provided herein, shall be paid by Buyer to Seller by the Closing Agent (as defined below) by wire

transfer of such funds in accordance with Seller's written instructions to the Closing Agent at Seller's written election. Seller shall notify Buyer's attorney, D. R. Repass, P.A. (the "Firm"); attention D. R. Repass or other designated attorney in the Firm (the "Closing Agent") at least two (2) days before Closing of the form of payment and wire instructions, if applicable. The Closing Agent shall be the person responsible for closing the transaction within the meaning of Section 6045(e)(2)(A) of the Internal Revenue Code of 1986, as amended (the "Code") and shall file all necessary information, reports, returns, and statements regarding the transaction required by the Code of the real estate reporting person pursuant to Section 6045 of the Code. Seller acknowledges that the Firm may act as the title agent and the Closing Agent with regard to the transaction contemplated by this Agreement as well as represent Buyer as legal counsel. Seller consents to such continued representation, including representation of Buyer in any disputes or litigation that might arise in connection with this Agreement, the transaction contemplated hereby, the Property, or matters related to any of the foregoing. may act as the title agent and the Closing Agent with regard to the transaction contemplated by this Agreement as well as represent Buyer as legal counsel. Seller consents to such continued representation, including representation of Buyer in any disputes or litigation that might arise in connection with this Agreement, the transaction contemplated hereby, the Property, or matters related to any of the foregoing.

ARTICLE III CLOSING AND POSSESSION OF PROPERTY

3.1 Closing. Provided this Agreement has not previously been terminated as herein provided, the closing of the sale and purchase of the Property ("Closing") and payment of the Purchase Price and delivery of Seller's Closing Documents and Purchaser's Closing Documents (as defined below) will be made through an escrow with the Closing Agent, in accordance with written escrow instructions from Seller and Buyer as may be appropriate to enable the Closing Agent to comply with the terms of this Agreement.

3.2 Closing Date. The Closing as provided in Section 3.1 above shall occur within 30 days of Bankruptcy Court Approval of Sale (the "Closing Date").

3.3 Possession. At Closing, Seller shall deliver to Buyer exclusive possession of the Property. Notwithstanding the foregoing, Seller shall, within ninety (90) days after Closing or such longer period as mutually agreed by Buyer and Seller, remove all furniture, equipment, and other personal property, including live animals used by Seller in the operation of the Property prior to Closing, not being purchased by Buyer and at Closing, Buyer grants to Seller, Seller's agents, contractors, and professionals the right to enter, at their own risk, upon the Property, at all reasonable times with reasonable prior notice, in order to (i) prepare for the removal of such items, (ii) care for any animals, and (iii) remove such items. Seller's entry onto the Property after Closing shall not unreasonably interfere with Buyer's use of the Property and Seller agrees to restore the Property substantially to the same condition that it existed prior to Seller's entry.

ARTICLE IV
BANKRUPTCY COURT APPROVAL

4.1 Auction; Break-Up Fee.

(a) This Agreement and the transactions contemplated hereby are subject to Sellers' right and ability to consider higher or better competing bids with respect to the Property pursuant to the Bidding Procedures Order (each a "Competing Bid").

(b) Seller shall have the right to terminate this Agreement if a Competing Bid is accepted by Seller at the Auction. If this Agreement is terminated pursuant to this Section 4.1(b) and the Bankruptcy Court enters a Bid Protections Order (as defined in the Bidding Procedures Order) approving the Break-Up Fee (defined below), Buyer shall be entitled to be paid, and Seller, to the extent authorized in and in accordance with the Bidding Procedures Order, a Bid Protections Order, and the terms of this Agreement, shall pay to Buyer in accordance with the terms of this Agreement an amount equal to two percent (2%) of the Purchase Price as a fair and reasonable break-up fee (the "Break-Up Fee"). Any obligations of Seller to pay the Break-Up Fee shall survive the termination of this Agreement. Notwithstanding any provisions of this Agreement to the contrary, the Break-Up Fee shall only be payable out of the proceeds from Seller's closing on a Competing Bid and shall be payable within one (1) business day of the closing on a Competing Bid.

(c) If there is an Auction and Buyer is not the prevailing party at the conclusion of such Auction (such prevailing party, the "Prevailing Bidder") but is designated as the Back-up Bidder, then Buyer shall keep Buyer's bid to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) open and irrevocable until the date of closing of a Competing Bid with the Prevailing Bidder (the "Outside Back-up Date"). Following the sale hearing and prior to the Outside Back-up Date, if the Prevailing Bidder fails to consummate the applicable alternative transaction as a result of a breach or failure to perform on the part of such Prevailing Bidder, then Buyer, as Back-up Bidder, will be deemed to have the new prevailing bid, and Sellers will be authorized, without further order of the Bankruptcy Court in the case of Seller, to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) with Buyer.

4.2 Sale Order. Within ten (10) days before the date established for the Auction, subject to the availability of the Bankruptcy Court, Seller will seek an order of the Bankruptcy Court, in form and substance reasonably acceptable to Buyer, pursuant to the sale motion filed in connection with the approval of the Bidding Procedures (the "Sale Order") that (i) approves the sale of the Property to Buyer on the terms and conditions set forth in this Agreement and authorizes Seller to proceed with the sale of the Property to Buyer on the terms and conditions set forth in this Agreement, (ii) includes a specific finding that Buyer is a good faith purchaser of the Property within the meaning of §363(m) of the Bankruptcy Code and is entitled to the protections of §363(m) of the Bankruptcy Code, and (iii) states that the sale of the Property to Buyer shall be free and clear of all encumbrances (except for Permitted Exceptions). Seller shall use commercially reasonable efforts to obtain entry of the Sale Order by November 4, 2025, and Buyer shall support entry of the Sale Order by the Bankruptcy Court. Both Buyer's and Seller's obligations to

consummate the transactions contemplated in this Agreement are conditioned upon the Bankruptcy Court's entry of the Sale Order.

4.3 Defense of Orders. If the Sale Order or any other order of the Bankruptcy Court relating to this Agreement shall be appealed (or a petition for certiorari or motion for rehearing or reargument shall be filed with respect thereto), Seller shall, in its discretion, take all steps as may be appropriate to defend against such appeal, petition, or motion, and Buyer agrees to cooperate in such efforts, and Seller and Buyer shall endeavor to obtain an expedited resolution of such appeal.

ARTICLE V TITLE TO PROPERTY

5.1 Title Commitment. No later than five (5) Business Days prior to the date established for the Auction, Buyer, at Buyer's expense shall obtain, and deliver a copy thereof to Seller, a standard form commitment for title insurance ("Title Commitment") for the Property in an amount equal to the Purchase Price from the Firm, as agent for Fidelity National Title Insurance Company ("Title Company") for respective owner's and lender's title insurance policies (collectively the "Title Policies") on the most recent standard American Land Title Association form used in Florida, together with copies of all recorded or unrecorded, if available, instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). The delivery of the Title Documents hereunder may be made by email attachments, access to an electronic data room, or hard copy. Buyer, at Buyer's sole cost and expense, may, at Buyer's sole election, cause a survey for the Property ("Survey") to be prepared. A copy of the Survey shall be delivered by Buyer to Seller and Title Company on or before the date established for the Auction, to the extent the same has been actually received by Buyer. Buyer shall be responsible for all costs related to the Survey including, without limitation, costs related to any update of the Survey.

5.2 Title Objections. No later than two (2) Business Days prior to the date established for the Auction ("Objection Deadline"), Buyer shall give written notice to Seller ("Objection Notice") of any matter set forth in the Title Documents or the Survey to which Buyer objects (the "Objections"). Seller has no obligation to cure, or to attempt to cure, any Objection. If Buyer fails to give an Objection Notice on or before the Objection Deadline, Buyer shall be deemed to have approved and irrevocably waived any objections to any matters covered by the Title Documents and the Survey.

5.3 Resolution of Title Objections. If Buyer gives an Objection Notice by the Objection Deadline, then on or before the date established for the Auction ("Response Deadline"), Seller may, in Seller's sole discretion, give Buyer notice ("Response Notice") of those Objections, if any, that Seller is willing to cure to Buyer's reasonable satisfaction prior to the Closing Date (as defined below). If Seller fails to deliver a Response Notice by the Response Deadline, Seller shall be deemed to have elected not to cure or otherwise resolve any matter set forth in the Objection Notice.

5.4 Buyer's Exclusive Remedy. If Buyer is dissatisfied with the Response Notice, or if no Response Notice is given by Seller, Buyer may, as Buyer's exclusive remedy, elect to terminate

this Agreement by written notice to Seller on or before the date established for the Auction, in which event the Cash Deposit shall be returned within two (2) Business Days to Buyer and the parties hereto shall have no further rights, duties, obligations, or liabilities hereunder, except those that expressly survive the termination of this Agreement. If Buyer fails to give notice to terminate this Agreement on or before the date established for the Auction, Buyer shall be deemed to have approved and irrevocably waived any objections to any matters covered by the Title Documents or the Survey subject only to resolution, if any, of the Objections as set forth in the Response Notice or if no Response Notice is tendered, without any resolution of the Objections (the “Permitted Exceptions”).

5.5 Subsequent Events. After the date established for the Auction, Buyer may, by delivery of written notice to Seller, object only to other matters of title that first arise, first appear of record, or are first created after the effective date of the Title Commitment (“Subsequent Objections”). If Buyer delivers any Subsequent Objections to Seller, then Seller shall notify Buyer in writing on or before the date that is two (2) Business Days after the date of delivery to Seller of the Subsequent Objections (or, if such Subsequent Objections are delivered within two (2) Business Days of the Closing Date, or on or before 9:00 a.m. (Eastern Time) on the Closing Date) of Seller’s election to cure or not to cure prior to Closing such Subsequent Objections. If Seller fails to deliver a notice to Buyer within two (2) Business Days after Seller’s receipt of the Subsequent Objections, Seller shall be deemed to have elected not to cure or otherwise resolve such Subsequent Objections. If Seller elects or is deemed to have elected not to cure such Subsequent Objections under this Section 5.5, then Buyer shall have until the earlier to occur of (a) three (3) Business Days following the date of Seller’s election or deemed election not to cure such Subsequent Objections and (b) 11:00 a.m. (Eastern Time) on the Closing Date to terminate this Agreement by written notice to Seller whereupon the Cash Deposit shall be returned to Buyer within two (2) Business Days and the parties shall have no further rights, duties, obligations or liabilities hereunder, except for those which expressly survive termination of this Agreement.

5.6 Title to be Delivered at Closing. Subject to entry of the Sale Order, at the Closing, Seller shall convey fee simple insurable title to the Property, free and clear of all mortgages, liens, encumbrances, judgments, complaints, claims, easements, covenants, restrictions, and other title matters of any kind and nature whatsoever, except for (a) zoning ordinances affecting the Property, (b) specific instruments on the public record at the Effective Date that are enumerated in the deed referenced in Section 10.1(a), (c) the covenants identified on that certain *Declaration of Covenants*, instrument number 2004020753, recorded on April 22, 2004 in Flagler County, Florida, and (d) any other Permitted Exceptions. Seller acknowledges that all existing mortgages, security interests and other monetary liens or encumbrances on the Property are not Permitted Exceptions and shall be discharged by Seller no later than at the time of Closing (including, for the sake of clarity, discharge at Closing from the Purchase Price) without the need for Buyer to deliver an Objection Notice as to such items.

5.7 Seller Actions. Following the Effective Date, Seller shall not cause or permit by Seller’s acts or omissions, any mortgage, lien (pending or otherwise), or encumbrance to be placed of record with respect to the Property. Seller shall not cause or permit any covenant, right-of-way, obligation, condition, restriction, assessment, easement, encroachment or other liability to be placed of record or otherwise exist, from and after the Effective Date with respect to the Property

without the prior written consent and approval of the Buyer (not to be unreasonably withheld, conditioned or delayed).

5.8 Conditions to Closing of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties made herein by Seller shall be true and correct in all material respects (except for those representations and warranties already qualified by materiality, which shall be true and correct in all respects) as of the Closing with the same effect as though made at that time except for changes expressly permitted by this Agreement.

(b) Performance. Seller shall have materially performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed and complied with by Seller prior to and at the Closing.

(c) Bankruptcy Order. The Sale Order shall have been entered by the Bankruptcy Court and shall not have been stayed.

(d) Delivery of Closing Documents. Seller shall have delivered all of the documents and instruments required to be delivered by Seller pursuant to Section 10.1.

(e) Termination. This Agreement shall not have been terminated pursuant to Section 4.1(b) or Article XIV.

(f) No Injunction. No court of competent jurisdiction shall have issued any injunction that prohibits consummation of the Closing.

5.9 Conditions to Closing of Sellers. The obligations of Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties made herein by Buyer shall be true and correct in all material respects (except for those representations and warranties already qualified by materiality, which shall be true and correct in all respects) as of the Closing with the same effect as though made at that time except for changes expressly permitted by this Agreement.

(b) Performance. Buyer shall have materially performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed and complied with by Sellers prior to and at the Closing.

(c) Bankruptcy Order. The Sale Order shall have been entered by the Bankruptcy Court and shall not have been stayed.

(d) Delivery of Purchase Price and Closing Documents. Buyer shall have delivered the Purchase Price and all of the documents and instruments required to be delivered by Buyer pursuant to Section 10.2.

(e) Termination. This Agreement shall not have been terminated pursuant to Section 4.1(b) or Article XIV.

(f) No Injunction. No court of competent jurisdiction shall have issued any injunction that prohibits consummation of the Closing.

ARTICLE VI ADDITIONAL AGREEMENTS AND COVENANTS

6.1 [Reserved.]

6.2 Maintenance of Property. From and after the Effective Date and until the Closing, Seller (a) will maintain the Property in a manner consistent with the level of maintenance on the Effective Date, it being understood and agreed that Seller shall have no obligation to make any capital expenditures or perform any capital improvements, repairs, or replacements, (b) will not cause or permit any change in use of the Property that shall violate or breach any laws, ordinances, or permits or commit any waste or nuisance, and (c) will promptly advise Buyer of any litigation, arbitration, or administrative hearing before any governmental or quasi-governmental agency or authority concerning or affecting the Property that would prohibit or restrict this transaction that becomes known to Seller.

6.3 Inspections; License. Seller hereby grants to Buyer, Buyer's agents, contractors, and professionals the right to enter, at their own risk, upon the Property, at all reasonable times with reasonable prior notice, in order to conduct inspections, examinations, and audits. Buyer's entry onto the Property shall not unreasonably interfere with Seller's use of the Property and Buyer agrees to restore the Property substantially to the same condition that it existed prior to Buyer's entry. Seller agrees to provide Buyer and Buyer's agents, contractors, and professionals with access to (and copies of) all books and records, documents, approvals, permits, and other items reasonably requested, that relate to the Property that are in the possession or control of Seller.

ARTICLE VII RISK OF LOSS, INSURANCE, CONDEMNATION PROCEEDS

7.1 Insurance. Seller shall bear the risk of loss or damage to the Property by fire or other casualty until Closing. Seller shall maintain all existing insurance policies on the Property and shall continue said insurance in force during the term of this Agreement.

7.2 Partial Loss. In the event that the Property is only partially damaged or destroyed by fire or some other casualty or event in the manner that does not render the Property unfit for the Property's current operation and use, prior to Closing, Seller shall not be obligated to repair or replace such items or the Property. In such case, the Purchase Price shall be equitably adjusted downward by an amount equal to the costs to repair such items and return them to the condition they were in as of the Effective Date, as determined by a building contractor licensed to operate in

Flagler County, Florida and acceptable to Buyer and Seller, which acceptance shall not be unreasonably withheld, conditioned, or delayed.

7.3 Casualty. If, prior to the time of Closing, all or a substantial portion of the Property is: (i) condemned or a taking threatened or (ii) destroyed or damaged by fire or other casualty, this Agreement, at the option of the Buyer, shall be terminated, and the Earnest Money shall be returned to Buyer within two (2) Business Days by Escrow Agent, whereupon neither party shall have any further rights, duties, obligations or liabilities hereunder, except for those that expressly survive the termination of this Agreement. If Buyer elects not to terminate this Agreement and completes Closing, Seller agrees that Buyer's consent, which shall not be unreasonably withheld, shall be required for settlement of claims arising in connection with said damages or condemnation. In the event of such a termination by Buyer, Seller shall be entitled to collect all proceeds from the condemnation or threat of condemnation and all insurance proceeds payable by reason of such destruction or damage under any policies obtained by Seller. If Buyer elects not to exercise Buyer's right to terminate, then there shall be no diminution of the Purchase Price, but Buyer shall be entitled to receive all condemnation proceeds and all insurance proceeds covering such loss or damage, including both insurance carried by Seller and insurance, if any, carried by Buyer, in which event Seller shall assign to Buyer all Seller's right, title and interest in all amounts due or collected by Seller.

ARTICLE VIII REPRESENTATIONS AND WARRANTIES OF SELLER

8.1 Seller represents and warrants to Buyer that:

(a) Authority. Except as a result of the commencement of the Bankruptcy Cases and subject to entry of the Sale Order, Seller has full power and authority to enter into and perform this Agreement in accordance with the terms of this Agreement. Subject to entry of the Sale Order, this Agreement and all documents to be delivered by Seller to Buyer at Closing (a) (i) have been duly authorized, executed, and delivered by Seller, (ii) are or will be legal, valid and binding obligations of Seller and (iii) are or will be enforceable in accordance with their respective terms, except for principles of equity, insolvency and bankruptcy, and (b) do not and will not at Closing constitute a default under or violate any document, instrument, agreement, stipulation, judgment, or order to which Seller is a party.

(b) Litigation. Except for the Bankruptcy Cases, there is no litigation or proceeding pending, or to the best of Seller's knowledge, threatened against Seller relating to the Property that would prohibit or restrict the sale of the Property.

(c) Leases. There are no leases or other agreements related to the occupancy or use of the Property.

(d) Service Contracts. There are no service contracts and similar agreements to which Seller is a party concerning the furnishing of goods and services to Seller with respect to the Property that shall survive the Closing.

(e) Title to Property. Seller owns good, marketable title to the Property, which, subject to entry of the Sale Order, shall be free and clear, as of the Closing Date, of all mortgages,

liens, encumbrances, judgments, complaints, claims, easements, covenants, restrictions, and other title matters of any kind and nature whatsoever, expect for the Permitted Exceptions, and shall transfer the same at Closing.

(f) Governmental and Similar Regulations.

(1) There are no outstanding orders or notices of any governmental body requiring any work to be done or any condition to be corrected on or about the Property, or any road, highway, street or alley abutting the Property.

(2) There are no pending or, to the knowledge of Seller, threatened orders, notices, suits, or proceedings of any governmental body alleging a violation of any governmental law, ordinance, or regulation with respect to the condition, use, or manner of operation of the Property.

(3) During the ownership of the Property by Seller, there have been no unrecorded written restrictions, covenants, or other agreements entered into or consented to by the Seller limiting, conditioning, or in any way affecting the use of the Property.

(4) No municipal or other governmental improvements for which an assessment or lien against the Property could be made or filed and that directly affect the Property are in the course of construction or installation and no such improvement has been ordered to be made.

(5) There are no outstanding contracts made by Seller (or any agents or affiliates of Seller) of which Buyer has not been made aware and provided Buyer's consent for any work in connection with the Property or for any improvements to the Property for which full payment has not been made or provided for at the time of Closing.

(g) Contracts. There are no outstanding contracts made by Seller (or any agents or affiliates of Seller) of which Buyer has not been made aware and provided Buyer's consent for any work in connection with the Property or for any improvements to the Property for which full payment has not been made or provided for at the time of Closing.

(h) Environmental Matters.

(1) Except as provided below, the Property and the Property's use by Seller during Seller's ownership has materially complied with, and Seller, to Seller's knowledge, is not in violation of, and has not violated, in connection with Seller's ownership, use, maintenance, or operation of the Property, any applicable federal, state, county, or local statutes, laws, regulations, rules, ordinances, codes, licenses, and permits of all governmental authorities relating to environmental matters, including by way of illustration and not by way of limitation, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Resource Conservation and Recovery Act of 1976, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, and any amendments or extensions thereof.

(2) Without limiting the generality of Section 8.7(a), during the period Seller has owned and operated the Property, Seller, to Seller's knowledge, has received,

handled, used, stored, treated, shipped, or disposed of all regulated substances and hazardous waste as identified in and in substantial compliance with all applicable environmental, health, or safety statutes, ordinances, orders, rules, regulations, and requirements.

ARTICLE IX BUYER'S REPRESENTATIONS AND WARRANTIES

The Buyer represents and warrants to Seller as follows:

9.1 Authorizations. Buyer has full power and authority to enter into and carry out the transactions contemplated by this Agreement. This Agreement has been and all the documents to be delivered by Buyer at Closing will be, duly authorized, executed, and delivered by Buyer, are or will be legal, valid and binding obligations of Buyer, are or will be enforceable in accordance with their respective terms, except for principles of equity, insolvency and bankruptcy.

9.2 No Conflict with Other Instruments or Agreements. The consummation by Buyer of the transactions contemplated by this Agreement will not result in or constitute a default or an event that, with the giving of notice or lapse of time, or both, would constitute a default, breach, or violation of the organizational documents of Buyer or any contract to which Buyer is a party or by which Buyer or any of Buyer's property may be bound and that would be material to such Buyer's performance of this Agreement.

9.3 Funding. Buyer has sufficient liquid assets available to Buyer to pay the Purchase Price on the Closing Date.

ARTICLE X TRANSACTIONS AT CLOSING

10.1 At the Closing, Seller will deliver to Buyer the following (all as prepared by Buyer's counsel at Buyer's sole cost and expense):

- (a) A special warranty deed for the Property duly executed by the Seller;
- (b) An assignment of transferable permits, development rights, or any intangible rights relating to the Property executed by Seller;
- (c) A bill of sale for the tangible personal property relating to the Property executed by Seller;
- (d) A FIRPTA affidavit executed by Seller;
- (e) An IRS Form 1099S statement;
- (f) A standard Owner's Title Insurance Affidavit;
- (g) An agreement between Seller and Buyer with respect to Seller's obligations to relocate all animals located on the Property within ninety (90) days after the Closing in accordance with Section 3.03 (the "Post-Closing Access Agreement") duly executed by Seller that

provides for (i) Seller's monthly payment of \$4,000 per month for the ninety-day period after Closing and \$350,000 per month until all animals are relocated off of the Property if all animals are not relocated during such ninety-day period and (ii) reasonable and customary hold harmless and indemnity provisions with respect to Seller's access to the Property;

(h) A settlement or closing statement setting forth in reasonable detail the financial transaction contemplated by this Agreement, including without limitation the Purchase Price, all prorations, the allocation of costs specified herein, and the source, application and disbursement of all funds (the "Settlement Statement"); and

(i) Such other documents or instruments as Buyer or Buyer's title insurance company may reasonably require to effect the Closing and the transactions contemplated by this Agreement.

10.2 At Closing, Buyer shall deliver to Seller:

- (a) The Purchase Price;
- (b) The Settlement Statement;
- (c) The Post-Closing Access Agreement duly executed by Buyer; and

(d) Such other documents or instruments as Seller may reasonably require to effect the Closing and the transactions contemplated by this Agreement.

10.3 Each party waives formal tender of performance at Closing by the other as a precondition to the assertion of rights and remedies for default.

ARTICLE XI CLOSING ADJUSTMENTS

The cash to be paid at Closing by Buyer shall be adjusted as follows:

11.1 Real estate taxes, assessments imposed by governmental authority and any assessments by private covenant constituting a lien or charge on the Property, and rents, and any prepaid expenses or items the benefit of which inures to Buyer after Closing, and such other items as are normally prorated (to the extent paid by or received by Seller), including utilities, shall be prorated on a per diem basis between Buyer and Seller as of midnight the day before the Closing at the applicable discounted rate, if any. Any special assessments for public improvement liens levied, certified, or perfected against the Property by any governmental authority on or before the date of this Agreement will be paid by Seller. However, if any special assessment is payable in installments, installments coming due before the year of Closing will be paid by Seller, installments coming due after the year of Closing will be paid by Buyer, and installments coming due in the year of Closing will be prorated as described herein. Any special assessments or public improvement liens levied, certified, or perfected against the Property by any governmental authority following the date of this Agreement will be paid by Buyer. Where an exact allocation or adjustment cannot reasonably be made at Closing, the parties agree to estimate such adjustment or allocation based on past charges.

11.2 Buyer shall pay the expenses of the title examination, title insurance premiums, costs of preparation of Closing documents, survey costs, and all other similar costs, fees, and expenses of the Closing as well as all costs related to any loan obtained by Buyer for this transaction (including without limitation premiums for any loan title policy and endorsements, loan fees, and any applicable documentary stamps for any mortgage), title searches, any owner's title policy and endorsements, all costs of the Survey, investigations, appraisals, and inspections, obtained, incurred or performed by or on behalf of Buyer, the cost of recording the deed to the Property and Buyer's own attorneys' fees. Buyer shall also pay for preparation of any other document, transfer tax (state and local), recording fees, escrow fees, fees for examination of title, title insurance premiums, survey costs and any other costs not specified in this agreement.

11.3 Buyer shall pay any documentary stamps required to record the deed to the Property that are imposed in connection with the transaction contemplated by this Agreement as well as Buyer's own attorneys' fees.

ARTICLE XII BROKERAGE

12.1 Except as set forth on Schedule 12.1, Seller and Buyer represent and warrant to the other that there are no brokers involved in this transaction who may assert or claim a commission, referral or finder's fee or other compensation. Each party covenants and agrees to indemnify and hold the other and their respective successors and assigns harmless from and against any and all claims, liabilities, losses and expenses, including reasonable attorneys' fees, incurred in connection with any claim for a real estate brokerage commission, finders' fee or other compensation asserted by any person or entity based on a breach of the foregoing representation and warranty. This indemnification shall survive the termination or expiration of this Agreement.

ARTICLE XIII DISCLAIMERS

13.1 Purchase "AS-IS". EXCEPT FOR THE REPRESENTATIONS, WARRANTIES, AND COVENANTS HEREIN, BUYER HEREBY UNDERSTANDS, ACKNOWLEDGES AND AGREES, WHICH AGREEMENT SHALL SURVIVE THE CLOSING HEREUNDER, THAT SELLER HAS AFFORDED BUYER WITH FULL AND COMPLETE OPPORTUNITY TO MAKE BUYER'S OWN INDEPENDENT INVESTIGATION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE CURRENT ENVIRONMENTAL STATUS OF THE PROPERTY AND THAT BUYER IS ACQUIRING THE PROPERTY BASED SOLELY UPON SUCH INDEPENDENT INVESTIGATION IN "AS-IS, WHERE-IS" CONDITION ON THE CLOSING DATE. BUYER HAS ACCEPTED AND ASSUMED THE EXISTING STATUS AND CONDITION OF THE PROPERTY SUBJECT ONLY TO THOSE TERMS AND CONDITIONS OF THIS AGREEMENT. EXCEPT FOR THE REPRESENTATIONS, WARRANTIES, AND COVENANTS HEREIN, BUYER HEREBY WAIVES ANY CLAIMS RELATING TO THE PHYSICAL OR ANY OTHER CONDITION OF THE PROPERTY.

ARTICLE XIV DEFAULTS AND REMEDIES

14.1 Notice of Default. Except as otherwise provided herein, in the event either party fails to perform the party's obligations hereunder (except as excused by the other's default), the party claiming default will make written demand for performance or written notice of default, specifying the nature of the default and the action required to cure or remedy the default or elect to waive, in writing, any such default.

14.2 Default by Buyer. If Buyer fails to cure a default noticed by Seller under Section 14.1 within five (5) Business Days after receipt thereof, then Seller shall receive the Cash Deposit as liquidated damages and thereupon this Agreement shall terminate and neither party shall have any further rights, duties, obligations or liabilities hereunder except for those that expressly survive the termination of this Agreement. The payment of the Cash Deposit to Seller as liquidated damages under the circumstances provided for herein is not intended as a forfeiture or penalty but is intended to constitute liquidated damages to Seller.

14.3 Default by Seller. If Seller fails to cure a default noticed by Buyer under Section 14.1 within five (5) Business Days after receipt thereof, then Buyer shall have any one or more of the following rights and remedies: (i) Buyer may elect to terminate this Agreement, whereupon the Cash Deposit shall be returned to Buyer within two (2) Business days and neither party shall have any further rights, duties, obligations or liabilities hereunder except for those that expressly survive the termination of this Agreement; (ii) if any agreements, documents, or other matters, other than the Permitted Exceptions, are placed of record or otherwise exist contrary to the provisions hereof in either case, as a result of the acts or omissions of Seller ("Prohibited Encumbrances"), the effect of which can be removed and eliminated by the payment of money, then Closing Agent is hereby expressly authorized, directed and instructed to pay such monies at Closing from the monies otherwise payable to Seller at Closing and the net proceeds available to Seller at Closing shall be reduced accordingly; (iii) in the event that monies available to Seller at Closing are insufficient to cause said Prohibited Encumbrances to be removed, Buyer may either (a) proceed to Closing, (b) declare this Agreement terminated, whereupon the Cash Deposit shall be returned to Buyer within two (2) Business Days and neither party shall have any further rights, duties, obligations or liabilities to the other except for those which specifically survive termination of this Agreement, or (c) seek specific performance of the terms and provisions of this Agreement to the extent Seller is able to perform in strict compliance with the terms of this Agreement, including removal of all Prohibited Encumbrances; provided, however, if Buyer does not file such specific performance action within thirty (30) days of Buyer's written demand, Buyer shall have waived the remedy of specific performance.

ARTICLE XV MISCELLANEOUS

15.1 Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions of the parties, whether oral or written, and there are no warranties, representations, or other Agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No supplement,

modifications, or amendment to this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. Any exhibit attached to this Agreement shall be incorporated in this Agreement and made a part hereof. Each party accepts equal responsibility for the language herein. This Agreement shall not be construed more strictly against one party hereto than against the other party merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties. It is understood and recognized that both parties have contributed substantially and materially to the preparation of this Agreement.

15.2 Nature and Survival of Representations and Warranties. The parties agree that the representations and warranties of the parties contained in this Agreement and in any certificate delivered pursuant hereto by any party shall not survive the Closing.

15.3 Governing Law and Jurisdiction.

(a) This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Florida without regard to any conflict of laws provisions thereunder.

(b) The parties agree that the Bankruptcy Court shall retain exclusive jurisdiction to resolve any controversy or claim arising out of or relating to this Agreement or the implementation or breach hereof.

15.4 Parties; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and the parties' respective heirs, successors, personal representatives, and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties; provided, however, that Buyer may assign some or all of Buyer's rights hereunder to one or more affiliates of Buyer, provided that Buyer shall remain liable for of Buyer's obligations hereunder. Seller shall use commercially reasonable efforts to cooperate with Buyer in the event Buyer elects to purchase the Property under Section 1031 of the Internal Revenue Code at no additional cost or expense to Seller.

15.5 Notices. All notices, requests, demands and other communications under this Agreement shall be made in writing and will be deemed to have been duly given (i) when hand delivered (with written confirmation of receipt); (ii) when sent by email without notice of rejection; or (iii) when received by the addressee, if sent by United States Certified Mail, Return Receipt Requested, postage prepaid, or by nationally recognized express delivery service guaranteeing next Business Day delivery, in each case to the appropriate address(es) and email addresses set forth below (or to such other address and email address as a party may hereafter designate by notice to the other parties):

If to Seller:

Marineland Leisure Inc.
c/o Riveron Management Services, LLC
600 Brickell Avenue, Suite 2550

Miami, FL 33131
 Attention: Robert Wagstaff, Chief Restructuring
 Officer
 E-Mail: Robert.Wagstaff@riveron.com

With a copy (that will
 not constitute notice) to:

Young Conaway Stargatt & Taylor, LLP
 Rodney Square
 1000 N. King Street
 Wilmington, DE 19801

Attention: Sean T. Greecher, Esq.
 Craig D. Gear, Esq.
 Email: sgreecher@ycst.com
 cgrear@ycst.com

If to Buyer:

Hutson Companies, L.L.C.
 50 Silver Forest Drive, Suite 200
 St. Augustine, FL 32092
 Attention: David W. Hutson, Principal
 E-mail: chutson@hutsoncompanies.com

With a copy (that will
 not constitute notice to:

D.R. Repass, P.A.
 111 Solana Road, Unit B,
 Ponte Vedra, FL 32082
 Attention: D.R. Repass, Esq.
 E-mail: dr@repasspa.com

15.6 Severability. If any provision, clause, or part of this Agreement is held invalid, the remainder of this Agreement, or the application of such provision, clause, or part shall not be affected thereby.

15.7 Further Assurances. At any time and from time to time at or after Closing, upon request of Buyer or Seller, as the case may be, the parties shall do, execute, acknowledge, and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably required for the better carrying out of the transactions contemplated by this Agreement.

15.8 Cooperation. Each party hereto agrees to cooperate in good faith with the other party hereto and give such cooperation as may be reasonably necessary to fulfill the conditions precedent in this Agreement and to effectuate the terms and conditions of this Agreement and the transactions contemplated by this Agreement.

15.9 Counterparts. This Agreement may be executed in one or more counterparts. All such counterparts shall together constitute one and the same instrument, and any party may execute

this Agreement by executing any one or more of such counterparts. Signatures delivered electronically or by facsimile shall be as binding as original signatures.

15.10 Recording of Agreement Prohibited. This Agreement or any memorandum or extract of this Agreement shall not be recorded in any office of public record by Buyer without Seller's consent. Failure to comply with this covenant shall constitute an event of default by Buyer hereunder, enabling Seller to exercise all rights and remedies provided hereunder.

15.11 Business Days. "Business Day" means, as to any party, any day that is not a Saturday, Sunday, or other day on which national banks are authorized or required to close in the State of Florida. If the last day of any time period hereunder, or the last day for performance of any obligation, or for giving any notice, or for taking any other action hereunder falls on a day that is not a Business Day, then the last day of such time period shall be extended to the first day thereafter that is a Business Day.

15.12 Cumulative Rights. All of the rights and remedies of each party hereunder shall be cumulative, and the exercise of any right or remedy by a party shall not preclude such party's exercise of any right or remedy.

15.13 Time of the Essence. Time is of the essence of this Agreement.

15.14 Gender; Plural; Singular; Terms. A reference in this Agreement to any gender, masculine, feminine or neuter, shall be deemed a reference to the other, and the singular shall be deemed to include the plural and vice versa, unless the context otherwise requires. The terms "herein," "hereof," "hereunder," and other words of a similar nature mean and refer to this Agreement as a whole and not merely to the specified section or clause in which the respective word appears unless expressly so stated.

15.15 Effective Date. This Agreement shall not be binding upon the parties until this Agreement has been fully executed and delivered by and between the parties, with the last date on the signature page being the Effective Date by and between the parties.

15.16 Headings. The titles and headings of the various sections hereof are intended solely for means of reference and are not intended for any purpose whatsoever to modify, explain or place any construction on any of the provisions of this Agreement.

15.17 Force Majeure. Neither Buyer nor Seller will be liable for any failure or delay in performing an obligation under this Agreement that is due to any of the following causes, to the extent beyond Buyer's or Seller's reasonable control: acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws or regulations, national strikes, fire, explosion, generalized lack of availability of raw materials or energy. In addition, in the event a deadline of either Buyer or Seller is impractical due to acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws or regulations, national strikes, fire, explosion, generalized lack of

availability of raw materials or energy, such deadline or period shall automatically be extended up to sixty (60) days upon written notice of the party desiring such extension.

15.18 RADON GAS. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY HEALTH DEPARTMENT.

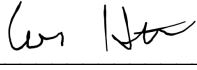
15.19 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER AGREEMENTS OR INSTRUMENTS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.19.

Signature Page Follows

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

Buyer:

HUTSON COMPANIES, L.L.C.

By: 

Name: Cody Hutson

Title: Principal/Authorized Representative

Seller:

MARINELAND LEISURE INC.

By: 

Name: Robert Wagstaff

Title: Chief Restructuring Officer

Exhibit A

Legal Description

A part of section 6, Township 10 south, range 31 east and part of tracts 1 and 2 in Dupont Estates subdivision as recorded in plat book 3 page 17 of the public records of Flagler County, Florida and being more particularly described as follows:

For a point of beginning, commence at the intersection of the county line between Flagler County and St. John's County also being the north line of said section 6, with the easterly right-of-way line of State Road No. A-1-a (an 80 foot right-of-way as now established); thence north 89 degrees 19 minutes 00 seconds east along said north line a distance of 181.65 feet to a point on the Atlantic Ocean meander line; thence south 20 degrees 05 minutes 07 seconds east along said meander line, a distance of 949.10 feet; thence south 69 degrees 38 minutes 20 seconds west, a distance of 253.68 feet to a point on the easterly right-of-way line of said State Road No. A-1a; thence north 20 degrees 21 minutes 40 seconds west along said right-of-way line, a distance of 130.26 feet to the point of curve of a curve concave to the east and having a radius of 2824.93 feet; thence continue along said east right-of-way line and along the arc of said curve an arc distance of 346.12 feet to the point of tangent of said curve, said curve being subtended by a chord bearing and distance of north 16° 49' 47" west 345.91 feet; thence north 13° 20' 10" west along said east right-of-way line 538.79 feet to the point of beginning. The lands thus described being the same lands described in official records 734, page 868, parcel one: attraction east of road and boardwalk east of road (east of attraction) and snack bar (fudge kitchen), official records 1464, page 1203 and official records 1464, page 1206 of the public records of Flagler County, Florida.

-and-

A part of tracts 4 and 5 in Dupont Estates subdivision, as recorded in plat book 3, page 17 of public records of Flagler County, Florida, being more particularly described as follows: for a point of reference, commence at the intersection of the county line between Flagler County and St. Johns County, with the westerly right-of-way line of State Road No. A-1-a (an 80 foot right-of-way as now established); thence south 13 degrees 20 minutes 10 seconds east along said westerly right-of-way line, a distance of 555.77 feet to the point of curve concave northeasterly having a radius of 2904.93 feet; thence continue along said right-of-way line and along the arc of said curve, an arc distance of 44.39 feet, said arc being subtended by a chord bearing of south 13 degrees 46 minutes 25 seconds east and a chord distance of 44.39 feet to the point of beginning; thence continue along said right-of-way line and along the arc of said curve, an arc distance of 37.34 feet, said arc being subtended by a chord bearing of south 14 degrees 34 minutes 48 seconds east and a chord distance of 37.34 feet; thence south 75 degrees 03 minutes 04 seconds west 60.63 feet; thence south 7 degrees 49 minutes 57 seconds west, 57.86 feet; thence south 53 degrees 37 minutes 23 seconds west 71.28 feet; thence north 70 degrees 36 minutes 52 seconds west, 145.14 feet; thence north 21 degrees 43 minutes 53 seconds west, 44 .67 feet; thence north 17 degrees 20 minutes 55 seconds east, 168.24 feet; thence south 70 degrees 32 minutes 47 seconds east, 51.44 feet; thence south 64 degrees 12 minutes 49 seconds east 187.93 feet to the point of beginning.

Together with:

Easement rights as set forth in that certain reciprocal easement, license, restrictions and water and sanitary sewer agreement recorded in official records book 553, page 1898 and as affected by official records book 643, page 1, public records of Flagler County, Florida.

-and-

Easement rights as set forth in that certain easement agreement recorded in official records book 1071, page 833 and as affected by official records book 1429, page 1500, public records of Flagler County, Florida.

Schedule 12.1

Broker(s)

Seller has retained Keen-Summit Capital Partners as its real estate broker for purposes of this Agreement and any related transactions.

EXHIBIT B

Bid Protections Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Docket Ref. No. _____

**ORDER APPROVING STALKING HORSE BID PROTECTIONS
FOR HUTSON COMPANIES, L.L.C.**

Upon consideration of the *Notice of Filing of Stalking Horse Purchase Agreement for Debtors' Real Property Located at 9600 N. Oceanshore Blvd., Flagler County, Florida* [Docket No. [●]] (the “**Stalking Horse Notice**”)² of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), filed in accordance with the Bidding Procedures Order [Docket No. 402], seeking entry of an order (this “**Bid Protections Order**”) approving the Bid Protections; and this Court having jurisdiction to consider the Notice and the relief requested therein pursuant to 28 U.S.C. § 1334; and having determined that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having considered the declaration submitted in support of the Bid Protections; and all objections, if any, to the Bid Protections having been withdrawn, resolved, or overruled; and this

¹ Due to the large number of Debtors in these chapter 11 cases a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors' noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Notice, the Stalking Horse APA, or the Bidding Procedures Order, as applicable.

Court having determined that the legal and factual bases set forth in the Stalking Horse Notice, the declaration submitted in connection therewith, and the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Bid Protections set forth in the Stalking Horse APA are approved as set forth herein.

2. The Debtors' obligations to pay the Bid Protections to the Stalking Horse Bidder, as set forth in and to the extent payable under the Stalking Horse APA, is (a) an actual and necessary cost and expense of preserving the Debtors' estates, within the meaning of section 503(b)(1)(A) of the Bankruptcy Code, (b) of substantial benefit to the Debtors' estates, (c) reasonable and appropriate, and (d) necessary to ensure that the Stalking Horse Bidder will continue to pursue its proposed acquisition of the Assets.

3. The Bid Protections (which shall not exceed \$70,000 on account of the Break-Up Fee) shall be payable in accordance with the terms of the Stalking Horse APA, provided, that payment of the Break-Up Fee shall be subject to the Debtors closing on an alternative transaction and shall be paid only from the proceeds thereof.

4. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.

5. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

EXHIBIT C

Stalking Horse Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**DECLARATION OF MATTHEW BORDWIN IN SUPPORT OF DEBTORS’
DESIGNATION OF A STALKING HORSE PURCHASER FOR THE REAL PROPERTY
LOCATED AT 9600 N. OCEANSHORE BLVD.,
FLAGLER COUNTY, FLORIDA**

Pursuant to 28 U.S.C. § 1746, I, Matthew Bordwin, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Principal and Co-President at Keen-Summit Capital Partners LLC (“**Keen**”), which maintains its office at 3 Columbus Circle, 15th Floor New York, NY 10019. On July 3, 2025, the Court entered an order [Docket No. 300] authorizing the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) to retain Keen as their real estate consultant and advisor, effective as of June 11, 2025, pursuant to the terms of that certain Retention Agreement, dated as of June 4, 2025.

2. I submit this declaration (this “**Declaration**”) on behalf of the Debtors in support of the Debtors’ designation of a Stalking Horse Bidder for the parcel of commercial real property located at 9600 N. Oceanshore Blvd., Flagler County, Florida (the “**Assets**”) and request for entry

¹ Due to the large number of debtors in these chapter 11 cases, which are being jointly administered, a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors’ noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.

of a Bid Protections Order, as set forth in that certain *Notice of Filing Stalking Horse Purchase Agreement for Debtors' Real Property Located at 9600 N. Oceanshore Blvd., Flagler County, Florida*, filed contemporaneously herewith.²

3. Unless otherwise stated herein, all statements set forth in this Declaration are based upon (i) my personal knowledge, (ii) my and Keen's experiences in these and other chapter 11 cases, (iii) discussions with certain other professionals at Keen and with the Debtors' other advisors, and/or (iv) my opinions based upon my experience and knowledge.

4. I am over the age of eighteen (18) and authorized to submit this Declaration on behalf of the Debtors. I am not being specifically compensated for this testimony other than through payments received by Keen as a retained professionals in the Chapter 11 Cases. If called upon to testify, I could and would testify as to the facts set forth herein.

BACKGROUND AND QUALIFICATIONS

5. Keen is a real estate advisory firm with significant experience with bankruptcy cases and other distressed situations, including representing debtors and owners of real estate assets as brokers in the disposition of their real estate and related assets. Keen has an excellent reputation for successfully selling real estate for debtors in Chapter 11, for its market knowledge, for its use of successful real estate sales techniques, and is well suited to represent the Debtors in connection with the marketing and sale of the Debtors' real estate assets. Keen has been retained in numerous real estate advisory capacities in bankruptcy cases in this District and in various courts throughout the country. *See, e.g., In re Nigel Laughton LLC*, Case No. 1:25-BK-40082 (ESS) (Bankr. S.D. N.Y. Sept. 30, 2025); *In re Quill 115 LLC, et al.*, Case No. 8:25-bk-05997 (RCT)

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Bidding Procedures Motion, the Bidding Procedures Order, the Stalking Horse Notice, or the Stalking Horse APA (as defined below), as applicable.

(Bankr. M.D. Fla. Sept. 22, 2025); *In re Three Points Center North Carolina, LLC*, Case No. 25-11440 (JGR) (Bankr. D. CO Sept 2, 2025); *In re Covered Bridge Newtown, LLC, et al.*, Case No. 24-50833 (JAM) (Bankr. D. CT May 13, 2025); *In re Kal Freight Inc., et al.*, Case No. 24-90614 (CML) (Bankr. S.D. Tex. March 4, 2025); *In re Tree Lane LLC*, Case No. 2:24-bk-13201-BB (Bankr. C.D. Cal. Oct. 1, 2024); *In re One Table Rest. Brands, LLC*, Case No. 24-11553 (KBO) (Bankr. D. Del. Sept. 11, 2024); *In re Cherny Props., Inc.*, Case No. 24-10281 (DSJ) (Bankr. S.D. N.Y. Sept. 4, 2024); *In re Red Lobster Mgmt. LLC*, Case No. 6:24-bk-02486 (GER) (Bankr. M.D. Fla. June 14, 2024) *In re WC 6th and Rio Grande, LP*, Case No. 23-11040 (CGB) (Bankr. W.D. Tex. Apr. 11, 2024); *In re 225 Bowery LLC*, Case No. 23-10094 (TMH) (Bankr. D. Del. Aug. 22, 2023); *In re WC Braker Portfolio, LLC*, Case No. 22-10293 (HCM) (Bankr. W.D. Tex. Oct. 31, 2022); *In re Daryl Greg Smith and Canadian River Ranch, LLC*, Case No. 21-60162 (RBK) (Bankr. W.D. Tex. Aug. 16, 2021); *In re Lighthouse Resources Inc., et al.*, Case No. 20-13056 (JTD) (Bankr. D. Del. Jan. 15, 2021).

6. I received a Bachelor of Arts degree from Tufts University in 1991, and I received a Juris Doctor degree from Fordham University School of Law in 1994.

7. The Debtors have engaged Keen as their real estate advisor and broker and Greenhill & Co., LLC (“**Greenhill**”) as their investment banker in the Chapter 11 Cases to market all or substantially all of the Debtors’ assets and otherwise explore potential transactions to maximize the value of the Debtors’ assets for all stakeholders.

8. As further explained below, based on my experience in other chapter 11 cases, current market conditions, the marketing implemented under the Bidding Procedures Order in the Chapter 11 Cases, the Debtors’ circumstances, and the feedback received from potentially interested bidders, I believe the marketing and sale process detailed below was the most efficient

and comprehensive process available to the Debtors under the circumstances and best positioned the Debtors to maximize the value of the Assets for all stakeholders.

THE MARKETING PROCESS

9. Since June 2025, Keen has worked closely with the Debtors and their other professional advisors to become knowledgeable about the Debtors' business, finances, operations, and properties, including the Debtors' oceanarium located in Flagler County, Florida ("**Marineland**"), including the Assets, which are described in detail in Exhibit A to the Agreement for Purchase and Sale of Commercial Real Estate, dated October 3, 2025 (the "**Stalking Horse APA**"), filed contemporaneously herewith. I have participated in discussions, due diligence, and negotiations with numerous potential bidders. In doing so, I have worked closely with the Debtors' management, legal counsel, and other advisors, which have met weekly since Keen's retention to coordinate the Debtors' sale and marketing process.

10. Keen marketed the Assets in tandem with the Debtors' other Florida properties, and the marketing included significant print and digital advertising methods. Keen commenced its marketing outreach to third parties on July 14, 2025, and included, without limitation, the following:

- (a) creating a teaser for the portfolio of properties and a confidential information memorandum (CIM) for the Assets (approved on July 9, 2025), which was made available to prospective bidders and interested parties;
- (b) coordinating drone and exterior photography, which were used for the marketing materials, property listings and property videos;
- (c) creating a virtual data room with a dedicated URL address, www.Keen-DolphinRealEstate.com (made live on July 14, 2025) from

which prospective bidders, subject to a non-disclosure agreement (an “NDA”), could access items such as architectural drawings, the CIM, environmental reports, property maps and site plans, title reports, and related documents;

- (d) directly soliciting strategic buyers and developers in Florida, regionally and nationally;
- (e) coordinating the advertising of the Assets in *The Miami Herald*, *el nuevo Herald*, *Sun Sentinel*, *Florida Times Union*, *St. Augustine Record*, *WSJ – Florida Edition*, and *the South Florida Business Journal*;
- (f) coordinating the digital advertising via internet listings, advertisements on websites, industry publications, and in electronic newsletters including the *Miami Herald Digital*, *Sun-Sentinel Digital*, *Miami Today*, *NAIOP Source Weekly eNews*, *Wealth Management Real Estate*, *Globestreet National Spotlight*, *Investor’s Business Daily*, *IHIF Hotel HM Invest*, *IHIF Hotel Dev/RE Watch*, *Keen’s website*, *CoStar.com*, *Crexi.com*, *LoopNet.com*, *RCM*, and several commercial real estate marketing websites that connect tens of thousands of investors and developers;
- (g) engaging in numerous mass emails to over 20,000 contacts in Keen’s proprietary database and specialty commercial real estate services; and
- (h) responding to requests for diligence information and facilitating tours of the Debtors’ properties and meetings with management and personnel.

11. These extensive marketing efforts by Keen resulted in tens of thousands of views of the Debtors’ properties, including the Assets, and 178 parties executed confidentiality

agreements to access the virtual data room and conduct diligence, and 108 parties viewed information regarding the Assets.

12. Concurrent with Keen's outreach, described above, Greenhill also engaged in a substantial effort to market the Assets as part of a broader going concern sale. Greenhill received several indications of interest, but to date has not received a qualified bid for the Assets as a going concern in advance of the Bid Deadline. Greenhill is continuing to communicate with interested parties regarding a Sale of the Assets as a going concern and the Debtors will consider any qualified bids that are timely received.

THE STALKING HORSE APA

13. Having received no other binding offers for the Assets to date and after consulting with the Prepetition First Lien Noteholders, DIP Lenders, and counsel for the Committee, the Debtors determined that the bid submitted by Hutson Companies, L.L.C. (the "**Stalking Horse Bidder**"), which required that the Debtors pay the Stalking Horse Bidder a breakup fee in the amount of 2% of the Purchase Price (i.e., \$70,000) (the "**Bid Protections**"), payable only upon the closing of an alternative transaction with another bidder, was the highest and best offer of value for the Assets to the Debtors' estates, and it was in the Debtors' best interests to enter into a stalking horse transaction with the Stalking Horse Bidder to establish a baseline bid for the Assets, subject to receiving higher and/or better bids.

14. Pursuant to the Stalking Horse APA, the Stalking Horse Bidder has agreed to purchase the Assets free and clear of all encumbrances (except for the Permitted Exceptions). The Stalking Horse APA will include consideration consisting of \$3,500,000.00 in cash (the "**Purchase Price**"), in exchange for the transfer of the Debtors' interest in the Assets, in accordance with the terms of the Stalking Horse APA.

15. The Debtors and the Stalking Horse Bidder negotiated the Stalking Horse APA, including the Bid Protections, at arm's-length and with the benefit of competent counsel. I do not believe that the Stalking Horse Bidder would have agreed to serve as a stalking horse at the values reflected in the Stalking Horse Bid absent the Bid Protections. I believe that the terms of the Stalking Horse APA are the best available option under the circumstances based on the indications of interest received to date. I believe that the Bid Protections are consistent with market norms for a transaction of this nature, and the Debtors' acceptance of the Bid Protections is reasonable and appropriate given that the Stalking Horse APA, if designated, will establish a floor for further bidding that will be subject to higher and better offers and may serve to increase consideration offered in exchange for the Assets, which will serve to benefit the Debtors' estates in the form of a competitive bidding process.

CONCLUSION

16. I believe that the marketing and sale process has resulted in the highest or otherwise best possible value that could be generated for the benefit of the Debtors' estates under the circumstances. To the best of my knowledge, the marketing and sale process, including negotiations of the Stalking Horse APA, has been conducted in good faith and at arms'-length, with all sides represented by able counsel. I believe that, taken as a whole and under the circumstances, the terms of the proposed sale of the Assets to the Stalking Horse Bidder are fair and reasonable, and that the Stalking Horse APA constitutes the best offer available for the Assets at this time.

17. Therefore, based upon the extensive marketing and negotiations of the Stalking Horse APA as well as my extensive experience in conducting sales of distressed real estate assets, I strongly recommend that the Court approve the Bid Protections Order.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: October 6, 2025

/s/ Matthew Bordwin

Matthew Bordwin