

United States of America } SS  
Northern District of Indiana }

This is to certify that the within and attached Document is a full, True and correct copy of the original thereof, as the same appears on file in the office of the Clerk of the United States Bankruptcy Court for the Northern District of Indiana.

Witness this 8<sup>th</sup> day of MARCH 20 16

Christopher M. DeToro, Clerk U.S. Bankruptcy Court

By [Signature]  
Deputy Clerk

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF INDIANA  
SOUTH BEND DIVISION**

IN THE MATTER OF: )  
 )  
DOUBLE TREE LAKE ESTATES, LLC )  
DBL RESIDENTIAL, LP )  
DBL GOLF, LLC )  
 )  
Debtors. )

CASE NO: 14-31467  
  
Chapter 11  
Jointly Administered

**MOTION TO SELL PERSONAL PROPERTY AND  
REAL ESTATE FREE AND CLEAR OF LIENS  
AND TO PAY BROKER AND CLOSING COSTS**

1601070

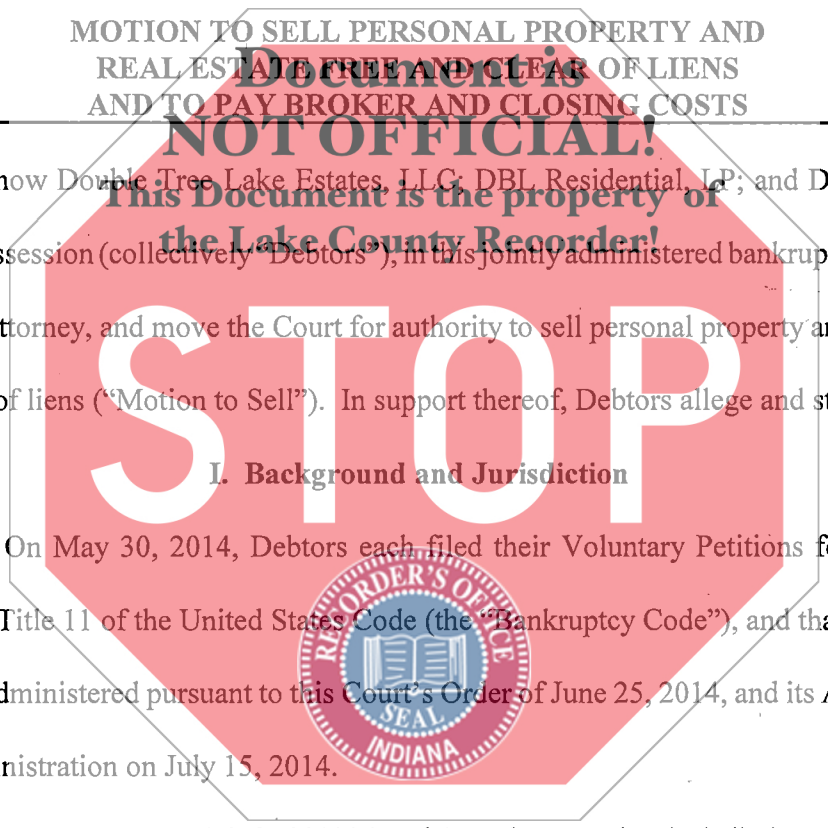
CHICAGO TITLE INSURANCE COMPANY

Come now Double Tree Lake Estates, LLC, DBL Residential, LP; and DBL Golf, LLC, Debtors-in-Possession (collectively "Debtors"), in this jointly administered bankruptcy case, by and through their attorney, and move the Court for authority to sell personal property and real property free and clear of liens ("Motion to Sell"). In support thereof, Debtors allege and state as follows:

**I. Background and Jurisdiction**

1. On May 30, 2014, Debtors each filed their Voluntary Petitions for Relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), and that said cases are being jointly administered pursuant to this Court's Order of June 25, 2014, and its Amended Order for Joint Administration on July 15, 2014.

2. Pursuant to 28 U.S.C. §§1334 and 157, the court has jurisdiction over this matter. Pursuant to 28 U.S.C. §157(b)(2)(A)(N) & (O), this matter presents a core proceeding. Authority to approve this Motion to Sell is provided by 11 U.S.C. §363(b)(1), Federal Rules of Bankruptcy Procedure 6004(c) (the "Bankruptcy Rules") and Local Rule B-6004-1.



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## II. Relief Requested

3. Pursuant to Section 363(b)(1) of the Bankruptcy Code, Rule 6004(c) of the Bankruptcy Rules and L.R. B-6004-1, Debtors seek the entry of an Order authorizing the sale of property of the Debtors, known as Parcel C and more specifically described as the real property consisting of 9.891 acres with Parcel Identification No.: 45-17-05-226-001.000-047 (Parcel B-2), 12.863 acres with Parcel Identification No: 45-17-05-201-001.000-047 (Parcel C-1), 44.54 acres with Parcel Identification No: 45-17-05-201-002.000-047 (Parcel C-2), approximately 10 acres with Parcel Identification No: 45-17-05-226-001.000-047 (Parcel C-3) and a private roadway known as Ontario Drive with Parcel Identification No.: 45-17-04-302-006.000-047, (collectively the "Real Property").

4. Under Section 363(b)(1) of the bankruptcy code, a debtor-in-possession may sell property other than in the ordinary course of business of debtor-in-possession after notice and a hearing. 11 USC § 363(b)(1).

5. DBL Residential, LP is the owner of all of Parcel B-2, all of Parcel C and the Ontario Drive which are real property located in and around a development commonly referred to as the Double Tree Development located in Lake County, Indiana.

6. Debtors also own personal property identified in their respective Schedule B's filed in these cases. The personal property consists of, but is not limited to, Debtors rights pursuant to a recapture agreement with the Town of Winfield, a lawn mower, an electrical pump box, a water meter, engineering drawings, diagrams and/or analyses on the Double Tree Development, a pile of rocks and other tangible properties now owned by Debtors.

7. The real property identified as Parcel B-2, Parcel C, Ontario Drive and the

aforementioned personal property is hereinafter referred to as the "Property".

8. Debtors are not seeking to sell the intangible properties identified on Double Tree Lake Estates (Case No.: 14-31467) Schedule B as "98% interest in DBL Residential, LP as limited partner", "100% interest in DBL Golf, LLC" and "100% interest in DBL Residential, LP as general partner", or any rights or interests Seller or Debtors have in the sewer system of the development commonly known as "Doubletree"

**III. The Sale of the Property is in the Best Interest of the Estates**

9. Debtors own the aforementioned Property, subject to the security interests of Fifth Third Bank (the "Secured Lender").

10. Secured Lender holds a first priority mortgage on all of the Property in the amount of \$15,271,668.53 ( the Proof of Claim indicates amount owed is \$16,508,180.07, not including interest or other charges, however, Secured Lender received a distribution in the amount of \$1,236,511.54 from the prior sales of Parcels A and D in this case), pursuant to that certain mortgage dated May 7, 2004, and recorded in the Lake County Recorder's Office on May 17, 2004, as Instrument No. 2004040453 and rerecorded on February 22, 2005, as Instrument No. 2005012509. Subsequent mortgages were executed and recorded by Secured Lender following the issuance of additional credit facilities on May 19, 2006, as Instrument No. 2006042653, on August 4, 2006, as Instrument No. 2006067853, and again on September 12, 2006 as Instrument No. 2006079949.

11. The Lake County Treasurer may have a lien subordinate to Secured Lender's interest on the Property in an unknown amount for the payment of real estate taxes.

12. FKAT Properties, LLC has offered to purchase the Property for \$110,000.00, subject to the approval of this Court. A copy of the Purchase and Sale Agreement detailing the offer is

attached hereto, made a part hereof, and marked as Exhibit "A".

13. That it is in the best interest of the Debtors' Estates that the aforementioned Property be sold free and clear of all liens, and to pay the Debtors' closing costs, real estate taxes and listing broker fees, as previously disclosed in the Application to Employ Madison Hawk [DE 31].

14. Madison Hawk is providing Debtors with a unique service that it is qualified to provide. As described in detail in Debtors' Application to Employ Madison Hawk [DE 31], Madison Hawk is the best-qualified broker to dispose of and liquidate the assets in light of its significant reputation and experience in liquidating similar assets. In addition, Debtors submit that the commission to be paid to Madison Hawk is fair and reasonable in light of the services being provided.

15. In addition, Debtors believe that the compensation requested for the services to be provided by Madison Hawk is consistent with similar engagements in other Chapter 11 cases. *See, e.g., In re Refco, Inc.*, Case No. 05-60006 (Bankr. S.D.N.Y. March 3, 2006); *In re Parmalat USA Corp.*, Case No. 04-11139 (Bankr. S.D.N.Y. June 11, 2004); *In re Actrade Financial Technologies Ltd.*, Case No. 02-16212 (Bankr. S.D.N.Y. Nov. 6, 2003); *In re Enron Corp.*, Case No. 01-16034 (Bankr. S.D.N.Y. Aug. 22, 2002); *In re Ogden New York Services, Inc.*, Case No. 02-40826 (Bankr. S.D.N.Y. May 15, 2002); *In re Global Crossing Ltd.*, Case No. 02-40188 (Bankr. S.D.N.Y. May 2, 2002); *In re 360networks (USA) Inc.*, Case No. 01-13721 (Bankr. S.D.N.Y. Jan. 24, 2002); *In re Teligent, Inc.*, Case No. 01-12974 (Bankr. S.D.N.Y. Nov. 20, 2001); *In re Iridium Operating LLC*, Case No. 99-45005 (Bankr. S.D.N.Y. Aug. 28, 2000).

16. Section 363(b)(1) of the Bankruptcy Code provides that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the

estate.” 11 U.S.C. § 363(b)(1). Furthermore, under Section 105(a), “[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). Debtors submit that for the reasons set forth herein that the proposed sale of the Property and the procedures for effectuating said sale are in the best interests of the Estates and meet the requirements of Code Sections 363 and 105.

17. Although Section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale or lease of property of the estate, the Second Circuit has required that such use, sale or lease be based upon the sound business judgment of the debtor. *See The Official Committee of Unsecured Creditors v. The LTV Corp. (In re Chateaugay Corp.)*, 973 F.2d 141, 143 (2d Cir. 1992); *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983) (requiring “some articulated business justification” to approve the use, sale or lease of property outside the ordinary course of business). In that regard, “[w]here the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.” *Committee of Asbestos-Related Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986).

18. The business judgment rule shields a debtor’s management from judicial second-guessing. *Johns-Manville Corp.*, 60 B.R. at 615-16 (“a presumption of reasonableness attaches to a debtor’s management decisions”). Once a debtor articulates a valid business justification, “[t]he business judgment rule ‘is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company.’” *The Official Comm. of Subordinated Bondholders v. Integrated*



*Resources, Inc. (In re Integrated Resources, Inc.)*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)). Thus, if a debtor's actions satisfy the business judgment rule, then the transaction in question should be approved under Section 363(b)(1). Indeed, when applying the "business judgment" standard, courts show great deference to a debtor's business decisions. See *Pitt v. First Wellington Canyon Assocs. (In re First Wellington Canyon Assocs.)*, 1989 WL 106838, at \*3 (N.D. Ill. 1989) ("Under this test, the debtor's business judgment . . . must be accorded deference unless shown that the bankrupt's decision was taken in bad faith or in gross abuse of the bankrupt's retained discretion.").

19. Here, Debtors have a sound business justification for selling the Property. Prior to the filing of the Bankruptcy cases, Debtors' sole operation of its business was to in fact sell lots from the real property owned by Debtors.

20. A prompt sale of the Property will maximize recovery for Debtors' creditors because it will liquidate property in a comprehensive sales process. This will reduce the procedural burdens on the Court as well as protect the interests of all creditors. Accordingly, Debtors' Motion to Sell Personal Property and Real Estate Free and Clear of Liens and to Pay Broker and Closing Costs should be approved by the Court.

#### IV. Conclusion

21. After careful analysis, and in the exercise of its business judgment, Debtors have determined and respectfully submit that for all of the reasons contained herein the relief requested in this Motion is in the best interests of their Estates and creditors. Accordingly, Debtors have determined in its sound business judgment that authorization to sell the Property in accordance with the Purchase and Sale Agreement, and without the need for further Court approval, pursuant to Section 363(b), is warranted.

WHEREFORE, Debtors respectfully request that the Court enter an Order, substantially in

the form attached hereto, (i) authorizing Debtors to sell the Property, as set forth herein, free and clear of all liens; (ii) authorizing Debtors to pay all closing costs and broker fees at closing; (iii) authorizing the payment or escrow of real estate taxes due at closing; (iv) any remaining proceeds to be deposited into Debtors' accounts; and (v) for such other relief as may be deemed just and proper in the premises.

Respectfully submitted:

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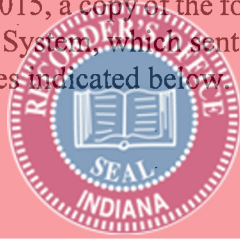
DANIEL L. FREELAND & ASSOCIATES, P.C.

**This Document is the property of the Lake County Recorder!**

/s/ Frederick L. Carpenter  
Frederick L. Carpenter  
Attorney for Debtors  
9105 Indianapolis Blvd.  
Highland, IN 46322  
PH: (219) 922-0800

**STOP**  
CERTIFICATE OF SERVICE

I certify that on September 9, 2015, a copy of the foregoing was filed electronically with the Clerk of the Court using the CM/ECF System, which sent notification of such filing to all counsel of record and via US Mail to the parties indicated below.



Via Electronic Notice:  
United States Trustee  
Jacob V. Bradley  
Gordon Gouveia  
Jeffrey A. Hokanson  
Andrew Kraemer  
Daniel Ostojic  
Paul B. Poracky

Via US Mail  
Alex Metz Sewers, c/o William T. Enslin, 142 Rimbach, Hammond, IN 46320

/s/ Frederick L. Carpenter  
Frederick L. Carpenter

**THIS AGREEMENT WAS PREPARED BY THE SELLER'S ATTORNEY  
THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT ONCE IT IS SIGNED BY BOTH  
PARTIES. PURCHASER MAY WANT TO HAVE THIS CONTRACT REVIEWED BY PURCHASER'S  
ATTORNEY BEFORE PURCHASER SIGNS IT. ONCE THIS CONTRACT IS FULLY SIGNED THERE  
SHALL BE NO FURTHER ATTORNEY REVIEW.**

**PARCEL C - 68 +/- ACRES  
WINFIELD, INDIANA  
PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is entered into by and between the Seller and Purchaser, both hereinafter defined, whereby the Seller agrees to sell and Purchaser agrees to buy the Property, hereinafter defined, upon the terms, conditions and provisions set forth below.

1. **PARTIES:** DBL Residential, L.P. (Seller).

Seller's Address:  
PO Box 191  
Culver, IN 46511

Seller's Counsel:  
Richard Mostak

219-696-7724  
rmlaw@comcast.net

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the Lake County Recorder**

**PURCHASER:  
INDIVIDUAL:**

**PURCHASER(S):**

FKAT Properties, LLC  
(Print Name)

(Print Name)

**PURCHASER'S  
ADDRESS:**

4913 East 97<sup>th</sup> Avenue  
Crown Point, IN 46307

**PURCHASER'S  
PHONE:**

Office:  
Home

Fax:

E-mail:

**SOCIAL SECURITY  
OR FEIN NUMBER:**

**PURCHASER'S  
ATTORNEY:**

**ADDRESS:**

**PHONE:**

**Fax:**

Doubletree Lake Estates, Winfield, IN  
Madison Hawk Partners, LLC

**EXHIBIT "A"**



**2. PROPERTY:**

- A. The real estate situated in the Town of Winfield, Count of Lake, State of Indiana, commonly known as the west side (west of Randolph Street) residential and commercial land of Doubletree Lake Estates, legally described on Exhibit A attached hereto and made a part hereof (the "Real Estate"), together with all buildings, improvements, fixtures, and property attached thereto and made a part hereof owned by the Seller located in, on, attached to, or used in connection with the Real Estate; and all privileges and appurtenances pertaining thereto including any right, title and interest, if any, of Seller in and to adjacent streets, alleys, or rights-of-way; and Seller's rights and interest in the affirmative and negative covenants, conditions, restrictions and easements granted to Seller, as the "Declarant", pursuant to any "Master Declaration of Covenants, Conditions, Restrictions And Easements For Doubletree Lake Estates" recorded against the Real Estate, or that part of the Real Estate contracted and sold hereby, if less than the entire Parcel C described at Exhibit A is contracted and purchased (the "Seller/Declarant Rights");
- B. The personal property owned by Seller, Double Tree Lake Estates, LLC and/or DBL Golf, LLC (collectively "Debtors"), as identified herein and in Debtors' bankruptcy schedules filed in their currently pending Chapter 11 bankruptcy proceedings. Said personal property consists of, but is not limited to, Debtors' rights pursuant to a recapture agreement with the Town of Winfield, a lawn mower, an electrical pump box, a water meter, all engineering drawings, diagrams and/or analyses, a file of books and any other tangible properties now owned by Debtors. Debtors shall assign and transfer any and all of their rights in and to the recapture agreement with the Town of Winfield and any previously unpaid recapture fees generated therefrom;
- C. Said sale does NOT include the sale of the intangible properties identified on Double Tree Lake Estates (Case No.: 14-31467) Schedule B as "98% interest in DBL Residential, LP as limited partner", "100% interest in DBL Golf, LLC" and "100% interest in DBL Residential, LP as general partner", and any rights or interests Seller or Debtors have in the sewer system of the development commonly known as "Doubletree";
- D. All real property, personal property and intangible property identified above is hereinafter collectively called "Property"; and
- E. Seller's intent is to sell all real property, except for the parcel commonly referred to as Parcel B (the "Clubhouse") owned by Debtors and Buyer's intent is to buy all real property owned by Debtors. Seller, Debtors and Buyer agree to modify the legal description, attached hereto as Exhibit A, and transfer any acreage that is inadvertently omitted due to any discrepancies in the legal descriptions to Buyer.

**3. CALCULATION & PAYMENT OF TOTAL PURCHASE PRICE:**

A. High Bid Price	\$ <u>110,000.00</u>
B. Purchaser's Premium (equal to 6.5% of the High Bid Price)	\$ <u>7,150.00</u>
C. <b>Total Purchase Price</b> (equals A + B)	\$ <u>117,150.00</u>
D. <b>Initial Earnest Money</b>	\$ <u>25,000.00</u>
E. <b>Additional Earnest Money</b> (equals C x 10% - D)	\$ <u>0.00</u>

See Paragraph 4. for all payment requirements and conditions of the Deposit and Balance of Total Purchase Price.

**4. PURCHASE PRICE:**

A. The Total Purchase Price for the Property (exclusive of adjustments and costs referred to in Paragraphs captioned Closing Adjustments and Costs) is the amount set forth in Paragraph 3. C. above (the "Purchase Price") payable in U.S. dollars by Purchaser as follows:

(1) **Initial Earnest Money** in the amount set forth in Paragraph 3.D. is due when Purchaser signs and submits this Agreement, and is payable in the form of a certified or cashier's check made payable to the order of Meridian Title Corporation as Escrow Agent, and delivered at the time of signing this Agreement, receipt of which is hereby acknowledged. The Initial Earnest Money received shall be held by the Escrow Agent in a non-interest bearing account unless requested otherwise in writing by Purchaser.

(2) **Additional Earnest Money:** If the Initial Earnest Money is less than 10% of the Purchase Price as stated in above Paragraph, the Purchaser shall be required to make an Additional Earnest Money, the amount of which, when taken together with the Initial Earnest Money, shall equal ten (10%) percent of the Total Purchase Price. The sum of the Initial Earnest Money and the Additional Earnest Money shall be referred to as the "Total Earnest Money." The Additional Earnest Money is payable by Purchaser's personal check if paid at the time of Purchaser's execution of this Agreement, subject to collection, or, by wire transfer to the Escrow Agent. The Additional Earnest Money must be received within two (2) business days following Seller's acceptance of this Agreement. The aggregate of the Initial Earnest Money and Additional Earnest Money shall constitute the Total Earnest Money and shall be held by the Escrow Agent in a non-interest bearing account unless requested otherwise in writing by Purchaser.

(3) The **Balance of the Total Cash Purchase Price ("Balance")** plus or minus prorations and closing adjustments as set forth in this Agreement, if any, is due at the closing of this transaction ("Closing") and must be paid by wire transfer to a bank account designated by Seller.

B. The acceptance by Purchaser of the delivery of the deed at the closing shall be and be deemed to be full performance and discharge of every agreement and obligation (either express or implied) on the part of Seller to be performed pursuant to this Agreement and no representation, warranty or agreement, express or implied, of Seller shall survive the Closing except those which are herein specifically stated to survive the Closing.

**5. CASH PURCHASE:** This is an all-cash sale and purchase and is NOT contingent upon obtaining financing, even though Purchaser may apply to a lending institution of Purchaser's choice for a loan. Purchaser understands and agrees that neither his receipt of a commitment from such a lending institution, his acceptance of such a commitment, nor his satisfaction of any condition set forth in such a commitment shall in any way be a condition of Purchaser's obligations under this Agreement. Seller makes no representation or warranty as to Purchaser's ability to obtain financing.

**6. INTENTIONALLY DELETED**

**7. CLOSING LOCATION:** Closing will take place at the Crown Point, IN office of the aforesaid Escrow Agent .

**8. CLOSING DATE:** Closing will take place within 20 days from the approval of this Agreement by the United States Bankruptcy Court, Northern District of Indiana (the "Closing Date").

In the event that Closing shall be delayed due to the fault of Purchaser and Purchaser requests a delay in Closing, then Seller in its sole discretion may elect, upon written notice to Purchaser, to extend the Closing, in which event Purchaser shall pay at Closing, in addition to all other sums then due hereunder, the sum of One Thousand Dollars (\$1,000) per day for each day or part thereof that the Closing is

delayed after the Closing Date, representing an adjournment fee. Notwithstanding the foregoing, **TIME IS OF THE ESSENCE.**

**9. CLOSING DOCUMENTS:**

A. At the Closing, Seller shall deliver to Purchaser, at Seller's sole cost and expense, the following:

- (1) A duly executed and acknowledged Quitclaim Deed of Conveyance in recordable form conveying whatever title in the Real Estate that Seller may have, and, subject to the Permitted Title Exceptions attached hereto as Exhibit B; which include the General Exceptions, the Specific Exceptions and the Standard Exceptions and additional exceptions contained in the usual form of Owner's Title Policy, all as set forth therein.
- (2) A Preliminary Title Commitment at Closing and, subsequent to Closing, an Owner's Policy of Title Insurance (the "Owner's Title Policy") issued by Meridian Title Insurance (the "Insurance Company") in the full amount of the Purchase Price, dated as of closing, the cost of which shall be paid by Purchaser, insuring Purchaser's title to the real estate subject only to the Permitted Title Exceptions listed on Exhibit B, which include the General Exceptions, the Specific Exceptions and the Standard Exceptions and additional exceptions contained in the usual form of Owner's Title Policy, all as set forth therein.
- (3) Internal Revenue Code reporting requirements or disclosure including FIRPTA;
- (4) Seller shall by an assignment and bill of sale (without warranties) assign and deliver to Purchaser all of the Seller's interest in the Property not transferred via the Quitclaim Deed.
- (5) Customary transfer declarations;
- (6) All other documents that are reasonably customary to close this transaction; in accordance with the terms and conditions of this Agreement.

The documents described in this Section are hereinafter referred to, collectively, as the "Seller's Closing Documents".

- B. At the Closing, Purchaser shall:
- (1) Pay the Balance including prorations and adjustments, if any;
  - (2) Direct the release of the Total Escrow Money by the Escrow Agent to the Seller;
  - (3) If Purchaser is a corporation or a limited liability company, deliver to Seller:
    - (a) Certified resolutions of the board of directors of Purchaser (or managing member) authorizing all the transactions contemplated by this Agreement;
    - (b) An incumbency certificate with respect to those officers (or managing member) of Purchaser executing any documents or instruments in connection with the transactions contemplated herein; and



(c) Certificate of Good Standing for the entity acquiring title from the Secretary of State or other appropriate governmental office of the state in which the entity was formed.

(4) If the entity acquiring title is a partnership, deliver to Seller a certified copy of the partnership agreement and all appropriate resolutions, partnership consents and evidence of authority of said entity; and

(5) Execute such other and further documents necessary to close this transaction; in accordance with the terms and conditions of this Agreement.

The documents described in this Section are hereinafter referred to, collectively, as "Purchaser's Closing Documents". Seller's Closing Documents and Purchaser's Closing Documents are sometimes referred to herein, collectively, as the "Closing Documents".

10. **SALES EXPENSES TO BE PAID IN CASH AT OR PRIOR TO CLOSING:**

A. **SELLER'S EXPENSES:** All costs of releasing and recording any release of Mortgage required by the terms of this Agreement; 1/2 of any escrow fee; real estate brokerage fees pursuant to the written agreement between Madison Hawk Partners, LLC and Seller; all costs to prepare and deliver Seller's Closing Documents; and other expenses stipulated to be paid by Seller under provisions of this Agreement.

B. **PURCHASER'S EXPENSES:** All recording costs of the Mortgage, the Deed, and the Collateral Documents, the full amount of any money lender's escrow, expense of ALTA Mortgage Title Policy, 1/2 of any escrow fee, State and County transfer taxes (if any), all cost to prepare and deliver Purchaser's Closing Documents; and expenses stipulated to be paid by Purchaser under other provisions of this Agreement.

11. **PRORATIONS AND ADJUSTMENTS:** The following shall be prorated and adjusted between Seller and Purchaser as of the time of closing, except as otherwise expressly provided herein:

A. Water, electricity, sewer, gas, telephone and other utility charges based, to extent practicable, on final meter readings and/or final invoices. The prorations contemplated by this Subparagraph A are not applicable if the Real Estate herein is vacant land.

B. Amounts paid or payable under any assigned maintenance or other service contracts shall be prorated as of the time of closing.

C. Accrued general real estate taxes shall be prorated as of the time of Closing. If such bills are not available, then such taxes shall be prorated on the basis of 100% of the most recent ascertainable tax bills.

D. Special Assessments - If at the time of Closing, the Premises are affected by an assessment which is or may become payable in installments, then only those installments due prior to the date of the Closing shall be paid by the Seller, and all installments due subsequent to Closing shall be paid by Purchaser.

E. Such other items that are customarily prorated in transactions of this nature shall be ratably prorated as of the Closing Date. Except as expressly provided herein, all prorations shall be final. The covenants and agreements set forth in this Paragraph shall survive the closing.

F. As of Closing, Purchaser shall be responsible for the transfer of accounts and establishment of all utility services to the real estate to the name of Purchaser, including the making of any new utility deposits with the utility providers. Seller shall be entitled to receive a refund of utility service deposits, if any, covering the period prior to the Closing Date.

G. Real estate tax assessment reductions, tax refunds, and credits received after the Closing Date after deducting the expenses of collection thereof including attorney's fees which obligation shall survive the Closing that are:

1. attributable to the tax year during which the Closing Date occurs and thereafter shall be prorated between Seller and Purchaser;
2. attributable to all tax years before the year in which the Closing occurs belong to the Seller.

H. The fees for Licenses and Permits assigned hereby shall be prorated.

12. **POSSESSION:** The possession of the Property shall be delivered to Purchaser at Closing.

13. **ACCESS TO PROPERTY:** Seller shall allow Purchaser or Purchaser's representative access to the Property on two occasions prior to the scheduled Closing Date.

14. **PLAT OF SURVEY:** Seller furnished to Purchaser a Plat of Survey dated November 11, 2013 prepared by Landmark Engineering. Purchaser represents it has reviewed and accepts the contents and condition of the Plat of Survey as it depicts the Property and is purchasing the Property subject to the condition as depicted on of the Plat of Survey.

15. **DEFAULT:**

A. Unless otherwise provided for herein, if Purchaser fails to comply with the terms and conditions hereof, Seller may terminate this Agreement, in which event the Total Earnest Money, shall be due and payable to Seller as its minimum liquidated damages. Purchaser shall be liable for payment of both the Initial Earnest Money and Additional Earnest Money if not previously paid. In the event the Purchaser defaults and the Earnest Money is forfeited, the Earnest Money plus accrued interest less reasonable costs of collection shall be paid as described in the Exclusive Real Estate Auction Agreement between Seller and Broker. The parties agree that actual damages in the event of default are difficult to ascertain and further agree that the amount set forth as liquidated damages is a reasonable estimate of the damages to Seller in the event of Purchaser's default. Such sum is intended to be liquidated damages, and not a penalty.

B. If Seller defaults, Purchaser may elect to obtain a return of the Total Earnest Money, less the expenses of the Escrow Agent, as provided in Paragraph 16, as liquidated damages and this Agreement shall terminate and neither party shall have any rights or obligations pursuant to this Agreement. Purchaser acknowledges and agrees that under no circumstances shall Seller be liable for Purchaser's damages, consequential, actual, punitive, speculative, or otherwise.

16. **ESCROW:** The Earnest Money is deposited with Escrow Agent with the understanding that the Escrow Agent (a) does not assume or have any liability for performance or non-performance of any party and (b) has the right to require in writing from all signatories (i) a written release of liability of the Escrow Agent, except for gross negligence, bad faith or fraud and (ii) authorization to disburse the Total Earnest Money at Closing as such disbursement is provided for herein. At Closing, Total Earnest Money shall be applied to payment of the Purchase Price. Any refund or payment of the Earnest Money under this



Agreement pursuant to a default shall be reduced by the amount of any reasonable actual expenses incurred by Escrow Agent arising out of the acceptance and distribution of funds pursuant to a determination as to which party is entitled to such funds.

**17. RIGHT TO NOTICE:** Purchaser and Seller hereby agree that in the event Seller notifies Escrow Agent that Purchaser has breached this Agreement by reason of Purchaser's failure to timely deposit the Earnest Money or to timely close the transaction or for any other reason as set forth in this Agreement and that Seller has thereby elected to declare Purchaser's Total Earnest Money forfeited, the Escrow Agent shall notify the Purchaser as to the same. Purchaser shall have five (5) business days from the date Escrow Agent notifies Purchaser of Seller's forfeiture notice to dispute Seller's notice. In the event Purchaser fails to dispute such notice, within said five day period, then, Escrow Agent is hereby authorized by Purchaser and Seller to remit the Earnest Money and any accrued interest to Seller, reduced by the Escrow Agent's actual expenses described above. Purchaser hereby agrees to indemnify, save harmless and agree to defend Escrow Agent from and against any claims, demand, costs or damages (including reasonable attorney's fees) incurred by Escrow Agent and arising from or out of or with respect to Escrow Agent's complying with such demand by Seller.

In the event that a dispute shall arise as to the disposition of all or any portion of the Total Earnest Money held by the Escrow Agent, Escrow Agent shall either (i) hold the Total Earnest Money subject to final determination of said dispute by a court of competent jurisdiction or receipt of joint instructions from Seller and Purchaser or (ii) deposit the same with a court of competent jurisdiction, pending the decision of such court, and shall be entitled to instructions, as the case may be, with respect to the disposition of the Total Earnest Money. Escrow Agent shall be entitled to consult with his counsel and be reimbursed for all reasonable actual expenses of such consultation with respect to his duties as Escrow Agent and shall be further entitled to all reasonable out-of-pocket expenses incurred in connection with the activities set forth in the preceding sentence. All such actual expenses shall be paid by the party whose position shall not be sustained. Escrow Agent may act or refrain from acting in respect of any matter referred to herein, in full reliance upon and by and with the advice of counsel which may be selected by Escrow Agent (including any member of Escrow Agent's firm) and shall be fully protected in so acting or so refraining from acting upon the advice of such counsel. Seller and Purchaser promise and agree to indemnify and save Escrow Agent harmless from any claims, every kind and nature of which may be incurred by Escrow Agent by reason of his acceptance of, and his performance under this Purchase and Sale Agreement except claims involving gross negligence, bad faith or willful misconduct.

**18. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER:**

- A. To Sellers actual knowledge, without further investigation, and subject to (i) all matters identified on Exhibit B attached to this Agreement and any information provided by Seller, or Auctioneer, or Seller's Broker to Purchaser, Seller hereby represents and warrants to Purchaser which representations and warranties shall be deemed made by Seller to Purchaser also as of the Closing Date that:
- (1) Seller is duly authorized and empowered to sell the Property;
- B. From the Effective Date of this Agreement until the Closing Date or earlier termination of this Agreement, Seller covenants to:
- (1) without the prior consent of Purchaser, not enter into any new written or oral service Agreement or other Agreement with respect to the Property, that will not be fully performed by Seller on or before the Closing Date, or that may not be canceled by Purchaser without liability at the Closing;

- (2) advise Purchaser promptly of any litigation, arbitration or administrative hearing before any governmental body or agency of which Seller is notified, concerning or affecting the Property which is instituted after the date hereof;
- (3) not take, or omit to take any action that would have the effect of violating any of the material representations, warranties, covenants, and Agreements of Seller contained in this Agreement; and

**19. REPRESENTATION, WARRANTIES AND COVENANTS OF PURCHASER**

Purchaser represents, warrants and covenants to Seller as follows:

- A. Purchaser is a sophisticated purchaser and has reviewed all materials and/or had all materials reviewed by its own experts and consultants;
- B. Purchaser is purchasing the Property in its "AS IS, WHERE IS" condition with no warranties by Seller as to merchantability, suitability or fitness for any particular use, it being understood and agreed that Purchaser is relying solely on its own inspections, engineering studies and reports, economic and feasibility studies and examinations of the Property and Purchaser's own determination of the condition and value of the Property;
- C. Purchaser has all requisite power and authority to consummate the transaction contemplated by this Agreement and has by proper proceedings duly authorized the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby;
- D. This Agreement when executed and delivered by Purchaser and Seller will constitute the valid and binding Agreement of Purchaser enforceable against Purchaser in accordance with its terms;
- E. Purchaser has sufficient funds available to consummate the Closing of the transaction described in this Agreement; and
- F. From the Effective Date of this Agreement, Purchaser covenants to Seller that, in addition to the acts and deeds recited herein and contemplated to be performed, executed, and delivered by Purchaser, the Purchaser shall perform, execute, and deliver or cause to be performed, executed, and delivered at, prior to, or after the Closing, any and all further reasonable acts, deeds, and assurances as Seller or the Title Company may reasonably require in order to consummate the transactions contemplated herein.

**20. INTENTIONALLY DELETED**

**21. CONDITION OF AND DAMAGE TO PROPERTY:** The Property shall be conveyed as is/where is.

**22. CONDEMNATION:** If, prior to the Closing Date, condemnation proceedings are commenced against any material portion of the Property (except for road widening), Purchaser may, at its option, terminate this Agreement by written notice to Seller within ten (10) days after Purchaser is advised of the commencement of such condemnation proceedings and the Earnest Money shall be refunded to Purchaser, or Purchaser shall have the right to proceed to consummate the purchase of the Property, in which event Purchaser may appear and defend any such condemnation proceedings, and any award in condemnation shall become the Property of Purchaser and the Purchase Price shall not be reduced.

**23. RISK OF LOSS:** Seller shall bear the risk of loss or damage to the Property from fire or other casualty until closing. With the exception of the last paragraph of this Paragraph 23, which shall be in effect in all instances, the remainder of this Paragraph 23 shall be inapplicable if the Real Estate herein is vacant land.

A. If the cost of the damage to the Property due to fire or other casualty is equal to or less than 10% of the Purchase Price, Purchaser shall proceed to consummate the transaction contemplated by this Agreement in which event Seller shall deliver possession of the Property to Purchaser at Closing together with

- (i) all insurance proceeds received by Seller pursuant to the Insurance Policy (and which have not been spent by Seller in the repair or preservation of the Property);
- (ii) an assignment of all rights and claims of Seller under the Insurance Policy;
- (iii) a credit to Purchaser equal to the deductible that Purchaser will incur, but there shall be no other reduction or abatement of the total Purchase Price.

B. In the event of damage to or destruction of the Property by fire or other casualty, the aggregate cost of which exceeds 10% of the Purchase Price, prior to closing, Purchaser may, at its option, within fifteen (15) days after notice thereof from Seller to Purchaser, but in no event later than the Closing Date, either:

- (1) terminate this Agreement and all rights and obligations hereunder, in which event:
  - (a) the Earnest Money and all interest accrued thereon shall be returned immediately to Purchaser;
  - (b) all funds and documents deposited by or on behalf of Purchaser into the Escrow shall be returned promptly to Purchaser by the Escrow Agent; and
  - (c) all documents and other items deposited by Seller into the Escrow shall be returned promptly to Seller by the Escrow Agent; or
- (2) elect to proceed with the purchase of the Property as provided in the foregoing Subparagraph (A),

Seller agrees to fully cooperate with and assist Purchaser in adjusting any loss and perfecting and pursuing any claim under the Insurance Policy, but Seller shall not be obligated to incur any expense in connection therewith.

After Closing the risk of loss and liability shall be and is assumed by the Purchaser. Seller shall retain Seller's insurance until Closing, and it shall be the obligation of Purchaser to procure Purchaser's own policies of insurance to be effective from and after the date of Closing.

**24. BROKER'S COMMISSION:** Seller shall cause to be paid a broker's commission to Madison Hawk Partners, LLC (hereinafter referred to as "Seller's Broker"), in accordance with its Exclusive Real Estate Auction Agreement between the Seller and Seller's Broker and \_\_\_\_\_ (hereinafter referred to as "Purchaser's Broker") an amount equal to one and one half percent (1.5%) of the High Bid Price. Seller and Purchaser agree that all Brokers' commissions shall be paid simultaneously with, and as a condition precedent to, any disbursements made at Closing. This Paragraph and disbursement instructions may not be amended or revoked without the prior written



consent of Seller's Broker. Purchaser represents to the Seller that no Broker or Auctioneer other than Seller's Broker or Purchaser's Broker as defined in this Paragraph was involved in submitting, showing or selling the Property to Purchaser and Seller and Purchaser hereto agree to indemnify the other party and all those parties claiming through them from and against any claims by any other broker other than Seller's Broker or Purchaser's Broker, if any, with whom the indemnifying party may have dealt. The provisions of this Paragraph shall survive the closing.

**25. AGENCY DISCLOSURE:** The listing broker, **Madison Hawk Partners, LLC** and its sales agents (Listing Company) represent Seller. The Listing Company owes duties of trust, loyalty and confidence to Seller only. While the Listing Company has a duty to treat Purchaser honestly, the Listing Company is Seller's agent and is acting on behalf of Seller and not Purchaser. Any Cooperating Broker will be recognized as a Purchaser's agent (Purchaser's Broker). BY SIGNING BELOW, PURCHASER ACKNOWLEDGES PRIOR TIMELY NOTICE BY LISTING OR SELLING COMPANY THAT LISTING COMPANY IS SELLER'S AGENT.

**26. CONSULT YOUR ATTORNEY:** THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT. READ IT CAREFULLY. NO REPRESENTATION OR RECOMMENDATION IS MADE BY SELLER, BROKER OR THEIR AGENTS OR EMPLOYEES AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS DOCUMENT OR THE TRANSACTION RELATING THERETO. THESE ARE QUESTIONS FOR YOUR ATTORNEY. CONSULT YOUR ATTORNEY BEFORE SIGNING. NEITHER THE SELLER NOR THE BROKER CAN GIVE YOU ANY LEGAL ADVICE.

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This Document is the property of the Lake County Recorder!

**27. DISCLAIMER:**

A. EXCEPT AS OTHERWISE SPECIFICALLY STATED IN THIS AGREEMENT, SELLER HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY, OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE OF, AS TO, OR CONCERNING THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY ELECT TO CONDUCT THEREON.

B. EXCEPT AS SPECIFICALLY STATED IN THIS AGREEMENT, SELLER HAS NOT MADE AND IS NOT MAKING ANY REPRESENTATION OR WARRANTY REGARDING MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ENVIRONMENTAL CONDITIONS, ZONING OR THE AVAILABILITY OF UTILITIES OR PERMITS.

C. PURCHASER ACKNOWLEDGES THAT HAVING BEEN GIVEN A SUFFICIENT OPPORTUNITY TO INSPECT THE PROPERTY AND TO REVIEW THE BIDDERS' INFORMATION PACKET OR OTHER MATERIAL GIVEN TO PURCHASER, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND FINANCIAL ANALYSIS OF THE REVENUE AND EXPENSES THAT MAY BE RECEIVED OR INCURRED IN ARRIVING AT ITS DECISION TO PURCHASE THE PROPERTY AND HAS NOT RELIED UPON ANY PLANS, SELLING BROCHURES, ADVERTISEMENTS, REPRESENTATIONS, WARRANTES, STATEMENTS OR ESTIMATES OF ANY NATURE WRITTEN OR ORAL BY SELLER OR SELLER'S AGENT IN DECIDING TO PURCHASE THE PROPERTY AT THE STATED PRICE.

D. PURCHASER IS PURCHASING THE PROPERTY IN ITS PRESENT CONDITION, "AS IS, WHERE IS", AND SELLER HAS NO OBLIGATION TO CONSTRUCT ANY IMPROVEMENTS THEREON, OR TO PERFORM ANY OTHER ACT REGARDING THE PROPERTY, EXCEPT AS EXPRESSLY PROVIDED HEREIN.

E. ANY FACTUAL INFORMATION SUCH AS PROPERTY DIMENSIONS, SQUARE FOOTAGE, OR SKETCHES SHOWN TO PURCHASER OR SET FORTH HEREIN ARE OR MAY BE APPROXIMATE AND PURCHASER REPRESENTS TO SELLER THAT THEY HAVE INSPECTED AND VERIFIED THE FACTS AND INFORMATION PRIOR TO THE EXECUTION OF THIS AGREEMENT. NO LIABILITY FOR ANY INACCURACIES, ERRORS OR OMISSIONS IS ASSUMED BY THE SELLER, THE BROKER OR OTHER AGENTS.

F. THE REAL ESTATE SALESPERSONS AND BROKERS IN THIS TRANSACTION HAVE NO EXPERTISE WITH RESPECT TO ENVIRONMENTAL MATTERS. PROPER INSPECTIONS OF THE PROPERTY BY QUALIFIED EXPERTS ARE AN ABSOLUTE NECESSITY TO DETERMINE WHETHER OR NOT THERE ARE ANY CURRENT OR POTENTIAL ENVIRONMENTAL CONCERNS RELATING TO THE PROPERTY. THE REAL ESTATE SALESPERSONS AND BROKERS IN THIS TRANSACTION HAVE NOT MADE, NOR WILL THEY MAKE, ANY REPRESENTATIONS, EITHER EXPRESSED OR IMPLIED, REGARDING THE EXISTENCE OR NON-EXISTENCE OF ANY SUCH ENVIRONMENTAL CONCERNS IN OR ON THE PROPERTY. PROBLEMS INVOLVING ENVIRONMENTAL CONCERNS CAN BE EXTREMELY COSTLY TO CORRECT. IT IS THE RESPONSIBILITY OF PURCHASER TO RETAIN QUALIFIED EXPERTS TO DEAL WITH THE DETECTION AND CORRECTION OF SUCH MATTERS.

**28. NOTICES:** All notices, elections, consents, demands and communications (collectively called "Notices" or individually called "Notice") shall be given and delivered personally or by registered or certified mail return receipt requested, postage prepaid, express mail or mailgram and, if sent to Purchaser, addressed to Purchaser at Purchaser's address and, if sent to the Seller, addressed to the Seller at Seller's address each stated in this Agreement with a copy to the Broker whose address is stated in this Agreement. Copies of Notices shall be sent to the Attorneys for the respective parties, if identified herein. Either party may, by written notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or when deposited in any branch, station or depository maintained by the U.S. Postal Service, the express mail service, or overnight courier within the United States of America, except that a Notice of a change of address shall be deemed given when actually received. Seller's affidavit of the date and time of deposit in a mailbox or with the express mail service or the postmark, whichever is earlier shall constitute evidence of the effective date when the notice has been given.

**29. COOPERATION IN A TAX DEFERRED EXCHANGE:** Both Purchaser and Seller herein reserve the right to consummate this transaction as part of a deferred exchange of like kind property as provided by Section 1031 of the Internal Revenue Code but in all events Seller would receive cash at closing. Both Purchaser and Seller agree to cooperate with each other in this regard at or prior to Closing and execute necessary documents as appropriate provided that the non exchanging party shall have no liability in connection with the execution of such exchange documents. Should there be any additional costs associated with this deferred exchange they will be borne solely by the party effectuating the exchange. Seller reserves the right to have all documents relative to the exchange reviewed and approved by its attorney at Purchaser's sole cost and expense which cost and expense shall be reasonable and customary. Purchaser hereby indemnifies and holds Seller harmless in connection with any matter concerning or arising out of such exchange or deferred exchange which indemnification shall survive the Closing.

**30. NO RECORDING:** Neither this Agreement nor any type of memorandum thereof shall be recorded with the office of the Recorder of Deeds or with any other governmental agency, and any purported recordation or filing hereof by Purchaser shall constitute a default on the part of Purchaser.

**31. ENTIRE AGREEMENT:** This Agreement constitutes the entire Agreement between the parties as to the subject matter hereof and supersedes all prior understandings and Agreements. There are no



representations, Agreements arrangements or understandings oral or written between the parties, including the Broker, relating to the subject matter contained in this which is not fully expressed or referred to herein.

**32. SUCCESSORS AND ASSIGNS:**

A. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns. This Agreement may not be assigned by Purchaser without prior written consent of Seller which consent may be withheld by Seller in Seller's sole discretion.

B. The Seller's refusal to consent to an assignment, which may be withheld at Sellers sole discretion, shall not entitle Purchaser to cancel this Agreement nor give rise to any claim for damages against Seller which consent may be withheld by Seller in Seller's sole discretion.

**33. PURCHASER ASSIGNMENT TO TAKE TITLE:** Purchaser may request the conveyance be made to another, persons or entity ("Nominee"), upon notification in writing delivered to Seller at least ten days prior to the date of Closing. Purchaser's designation of a Nominee to take title to the Property shall not relieve the Purchaser of any obligation hereunder or liability as stated in the Collateral Documents if Seller Financing is elected. Any additional transfer taxes due as a result of the designation of a Nominee shall be Purchaser's obligation to pay.

**34. JOINT PURCHASERS:** The term "Purchaser" shall be read as "Purchasers" if more than one person is the Purchaser of the Property, in which case their obligations shall be joint and several.

**35. FURTHER ASSURANCES:** Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein at any time and from time to time after execution of this Agreement whether before or after the Closing, as such other party may reasonably request in order to effectuate the provisions of this Agreement or the transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to this transaction, provided that neither party shall be required to incur any material expense in connection therewith.

**36. SEVERABILITY:** If any clause or provision of this Agreement is held to be invalid or unenforceable by any court of competent jurisdiction as against any person or under any circumstances, the remainder of this Agreement and the applicability of any such clause or provision to other persons or circumstances shall not be affected thereby. All other clauses or provisions of this Agreement, not found invalid or unenforceable shall be and remain valid and enforceable.

**37. TIME:** Time is of the essence of this Agreement.

**38. STRICT COMPLIANCE:** Any failure by either party to insist upon strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches that may occur, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by the other of any and all of the provisions of this Agreement.

**39. GOVERNING LAW:** The provisions of this Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Indiana without giving effect to the principles of conflicts of laws.

40. **WAIVER OF JURY TRIAL:** EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

41. **ATTORNEYS FEES:** A party to this Agreement who is the prevailing party in any legal proceeding against any other party brought under or with respect to this Agreement or the transaction contemplated hereby shall be additionally entitled to recover court costs and reasonable attorney's fees from the non-prevailing party.

42. **GENDER:** A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context requires otherwise.

43. **CERTAIN REFERENCES:** The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to paragraphs, subparagraphs or other provisions are references to paragraph, subparagraphs or other provisions of this Agreement.

44. **SINGULAR ALSO MEANS PLURAL:** Any singular word or term herein shall also be read as in the plural whenever the sense of this Agreement may require it.

45. **CAPTIONS:** The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

46. **NO ORAL CHANGES:** This Agreement cannot be changed or any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

47. **EXHIBITS:** All Exhibits described herein and attached hereto are incorporated herein by this reference for all purposes.

48. **DATE OF PERFORMANCE:** If any date for performance hereunder falls on a Saturday, Sunday or other day which is a federal holiday or holiday under the laws of the state in which the Property is located, the date for such performance shall be the next succeeding business day.

49. **NO PRESUMPTION REGARDING DRAFTING:** It is acknowledged and presumed that the substance and form of this Agreement have been fully reviewed by the parties hereto and approved as to form by their respective counsel. It is further acknowledged and agreed that no presumption shall exist against either party hereto by virtue of this Agreement being considered to have been drafted by counsel for either party thereto.

50. **COUNTERPARTS:** This Agreement may be executed in multiple counterparts all of which when taken together shall constitute a Agreement for the sale of Real Estate under the laws of this state. It is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the Seller and the Purchaser.

51. **COUNTERPART FACSIMILE EXECUTION:** For purposes of, executing this Agreement, a document signed and transmitted by facsimile machine shall be treated as an original document. The signature of any party thereon shall be considered as an original signature, and the document transmitted shall be considered to have the same binding legal effect as an original signature on an original document. At the request of either party, any facsimile document shall be re-executed by both

parties in original form. No party hereto may raise the use of a facsimile machine or the fact that any signature was transmitted through the use of a facsimile machine as a defense to the enforcement of this Agreement or any amendment executed in compliance with this Paragraph. This Paragraph does not supersede the requirements of the "Notices" Paragraph.

**52. FIRPTA:** Seller represents and warrants to Purchaser that Seller is not a "foreign person", as that term is defined for purposes of the Foreign Investment in Real Property Tax Act, Internal Revenue Code ("IRC") Section 1445, as amended, and the regulations promulgated thereunder (collectively "FIRPTA").

**53. INTENTIONALLY DELETED:**

**54. ENVIRONMENTAL REPORT:** Purchaser hereby acknowledges and agrees that it has been provided with a copy of the Phase I Environmental Impact Assessment prepared by K&S Engineering dated April 28, 2004 (the "Report"), and is familiar contents of the Report. Seller does not warrant to Purchaser that the Report is accurate or complete. Purchaser agrees to purchase the Property subject to all known or unknown environmental defects, conditions and liabilities, if any and expressly waives and releases Seller and Seller's Agreement from any claim or liabilities arising from any known or unknown environmental defect conditions or liability, having had sufficient time to review the Report and deciding to and (a) rely on their own expertise, (b) conduct their own investigation or not and (c) to bid or submit a price that reflects any uncertainty on their part.

**55. IRREVOCABLE OFFER:** Purchaser further acknowledges that this Agreement is executed and delivered by Purchaser pursuant to an auction conducted on behalf of Seller. In consideration of the following: (a) preserving the integrity of the auction process and assuring that all offers are made in conformity therewith and in reliance thereon; (b) the monies spent by Seller to arrange for the auction; (c) the opportunity of the Purchaser to bid for the Property; (d) the promise by the Seller to sell the Property to Purchaser if this Agreement is accepted by Seller as hereinafter provided and (e) for other good and valuable consideration, the receipt and adequacy of which is expressly acknowledged by Purchaser, including the mutual promises made by each party, this Agreement constitutes an irrevocable offer to purchase by Purchaser in accordance with this Agreement which cannot be revoked by Purchaser prior to 5:00 p.m., central standard time, (based on the location of the Property) on the fifth (5) business day following Purchaser's execution of this Agreement ("Irrevocable Deadline").

Such offer to purchase shall not be deemed accepted by Seller until executed by Seller or Seller's duly authorized agent prior to revocation thereof.

**56. Bankruptcy Proceeding:** Purchaser acknowledges that Seller is a debtor in a pending Chapter 11 bankruptcy proceeding (Case Number 14-31469 filed in the Northern District of Indiana, which has been ordered jointly administered with Case Numbers 14-31467 and 14-31468 under the lead Case Number 14-31467 pursuant to the Court's Order of June 25, 2014, and the court's Amended Order for Joint Administration on July 15, 2014), and the sale of the property is being conducted in accordance with the Bankruptcy Court's Order dated October 23, 2014, approving bidding procedures in connection with this sale. Purchaser acknowledges that prior to entering into this contract, Purchaser has been provided with a copy of such Order.

**57. Conditions to Close:**

- A. Prior to Closing, the Parties herein agree to execute the Quitclaim Assignment of Debtors' rights and interests in the affirmative and negative covenants, conditions, restrictions and easements granted to Debtors, as the "Declarant", pursuant to any "Master Declaration of Covenants, Conditions, Restrictions and Easements For Doubletree Lake Estates", recorded with the Lake County Recorder on March 27, 1998 as Instrument Number 98020882; April 8, 1998 as Instrument Number 98024907; and July 6, 2001 as Instrument Number 2001-053136, attached hereto as Exhibit C.

B. Prior to closing, Seller shall provide and quitclaim to Purchaser an ingress and egress access easement reasonably acceptable to Purchaser, Seller and the insurer of title for the area of land commonly known as the 'private road' to the Clubhouse from Randolph Street to the Clubhouse and along the East side of the parking lot continuing South and then East again any additional distance to the commercially zoned property to the South, and as shown on the attached drawing referred to as Exhibit D.

IN WITNESS HEREOF, Purchaser and Seller agree that the Date of this Agreement shall be the date the Seller executes this Agreement.

**SELLER:**

**PURCHASER:**

DBL Residential, L.P.

By: \_\_\_\_\_

Its: \_\_\_\_\_

8/12/15

Date of Seller's Acceptance

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\_\_\_\_\_  
(Signature)

FKAT Properties, LLC

\_\_\_\_\_  
(Print Name)

8/12/15

Date of Purchaser's Offer

\_\_\_\_\_  
(Signature)

Ramon Meas  
(Print Name)

8/12/15

Date of Purchaser's Offer

The attached Exhibits are hereby incorporated herein by reference:

- Exhibit A – Legal Description
- Exhibit B – Title Exceptions
- Exhibit C – Quitclaim Assignment
- Exhibit D – Easement Detail





**EXHIBIT "A"**

**Legal Description**

THAT PART OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 34 NORTH, RANGE 7 WEST OF THE SECOND PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 89°43'38" EAST, ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER, 1104.98 FEET; THENCE SOUTH 0°16'38" WEST 143.02 FEET TO A 5/8 INCH REBAR WITH YELLOW CAP STAMPED "WEST-HEIM FIRM #0037" (HEREINAFTER REFERRED TO AS "WEST-HEIM MONUMENT"); THENCE SOUTH 59°57'27" EAST 378.25 FEET TO A WEST-HEIM MONUMENT; THENCE SOUTH 0°16'35" WEST 136.14 FEET TO A WEST-HEIM MONUMENT; THENCE NORTH 68°11'08" EAST 197.33 FEET TO A WEST-HEIM MONUMENT; THENCE NORTH 8°17'54" EAST 157.68 FEET TO A WEST-HEIM MONUMENT; THENCE NORTH 14°45'17" WEST 160.28 FEET TO A WEST-HEIM MONUMENT; THENCE NORTH 31°42'42" EAST 11.88 FEET TO A WEST-HEIM MONUMENT; THENCE SOUTH 89°38'56" EAST 1037.57 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5 THAT IS 73.54 FEET SOUTH OF THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 0°16'52" WEST, ALONG SAID EAST LINE, 1960.86 FEET TO A NORTH LINE OF DOUBLETREE LAKE ESTATES WEST PHASE ONE, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 2001, IN BOOK 90, PAGE 99, AS DOCUMENT 2001-086182; THENCE NORTH 89°59'30" WEST, ALONG SAID NORTH LINE, 193.30 FEET TO A POINT OF BEGINNING; THENCE WESTERLY, ALONG SAID NORTH LINE, BEING A CURVE CONVEX TO THE NORTHWEST AND HAVING A RADIUS OF 560.00 FEET AND A 168.75 FOOT CHORD BEARING SOUTH 81°20'34" WEST, AN ARC DISTANCE OF 169.39 FEET TO A CORNER OF SAID PHASE ONE; THENCE NORTH 0°16'52" EAST 697.46 FEET, ALONG THE NORTHERLY EAST LINE OF SAID PHASE ONE AND THE EAST LINE OF DOUBLETREE LAKE ESTATES WEST PHASE THREE, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 22, 2003, IN BOOK 94, PAGE 57, AS DOCUMENT 2003-113743, TO A CORNER OF SAID PHASE THREE; THENCE NORTH 35°39'27" WEST 250.77 FEET, ALONG THE MOST NORTHERLY EAST LINE OF SAID PHASE THREE AND ALONG A NORTHEAST LINE OF DOUBLETREE LAKE ESTATES WEST PHASE SIX, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 18, 2006, IN BOOK 99, PAGE 40, AS DOCUMENT 2006-030728, TO A CORNER OF SAID PHASE SIX; THENCE NORTH 44°26'56" WEST, ALONG A NORTHEAST LINE OF SAID PHASE SIX, 62.74 FEET TO A NORTHEAST CORNER OF SAID PHASE SIX; THENCE SOUTHWESTERLY, ALONG A NORTH LINE OF SAID PHASE SIX, BEING A CURVE CONVEX TO THE SOUTHEAST AND HAVING A RADIUS OF 300.00 FEET AND A 119.52 FOOT CHORD BEARING SOUTH 38°22'07" WEST, AN ARC DISTANCE OF 120.32 FEET TO A CORNER OF SAID PHASE SIX; THENCE NORTH 40°08'28" WEST 109.91 FEET TO A NORTHEAST CORNER OF SAID PHASE SIX; THENCE, ALONG THE NORTH BOUNDARY OF SAID PHASE SIX FOR THE FOLLOWING NINE COURSES AND DISTANCES: SOUTH 63°10'36" WEST 80.00 FEET; SOUTH 76°32'01" WEST 80.00 FEET; SOUTH 89°54'41" WEST 900.00 FEET; NORTH 0°17'51" EAST 40.53; SOUTH 89°42'22" EAST 44.72 FEET; NORTH 0°17'51" EAST 30.00 FEET; NORTH 9°51'28" WEST 132.02 FEET; NORTH 66°06'32" WEST 146.83 FEET; AND SOUTH 89°54'41" WEST 782.12 FEET, TO THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5; THENCE NORTH 0°17'51" EAST, ALONG SAID WEST LINE, 883.51 FEET TO THE POINT OF BEGINNING; IN LAKE COUNTY, INDIANA.

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# ONTARIO DRIVE

(PRIVATE ROADWAY PER Doc 98088753)

## PARCEL 45-17-04-302-006.000-047

### LEGAL DESCRIPTION

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THAT PART OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 34 NORTH, RANGE 7 WEST OF THE SECOND PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 574 IN TOWN CENTER SUBDIVISION - AN ADDITION TO LAKE COUNTY, INDIANA, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 85, PAGE 59, AS DOCUMENT 98088753; THENCE NORTH 0°16'52" EAST, ALONG THE EAST LINE OF RANDOLPH STREET, 60.00 FEET TO THE SOUTHWEST CORNER OF LOT 575 IN SAID TOWN CENTER SUBDIVISION; THENCE SOUTH 89°43'08" EAST 65.00 FEET, ALONG THE SOUTH LINE OF SAID LOT 575, TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, ALONG SAID SOUTH LINE, BEING A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 180.00 FEET (THE CENTER POINT BEING 1268.72 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHWEST QUARTER AND 115.00 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER) AND A 133.98 FOOT CHORD BEARING SOUTH 67°52'12" EAST, AN ARC DISTANCE OF 137.28 FEET TO THE SOUTHEAST CORNER OF SAID LOT 575; THENCE SOUTH 56°49'08" WEST 62.37 FEET TO THE NORTHEAST LINE OF AFORESAID LOT 574; THENCE NORTHWESTERLY, ALONG SAID NORTHEAST LINE, BEING A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 180.00 FEET (THE CENTER POINT BEING 1268.72 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHWEST QUARTER AND 115.00 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER) AND A 76.28 FOOT CHORD BEARING NORTH 71°11'10" WEST, AN ARC DISTANCE OF 77.63 FEET TO A POINT OF TANGENCY; THENCE NORTH 89°43'08" WEST 65.00 FEET TO THE POINT OF BEGINNING; IN LAKE COUNTY, INDIANA.



**EXHIBIT "B" – Parcel C**

**Permitted Title Exceptions**

**A. General Exceptions**

- (1) Rights or claims of parties in possession not shown by the public records
- (2) Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate urban ALTA/ACSM survey and inspection of the Property.
- (3) Easements or claims of easements not shown by the public records and existing water, mineral, oil and exploration rights.
- (4) Any lien, or right to lien for services labor or material heretofore or hereafter furnished imposed by law and not shown by the public records.
- (5) Taxes or special assessments which are not shown as existing liens by the public records.
- (6) Restrictions upon the use of the Property not appearing in the record chain of title.

**B. Specific Exceptions**

- (1) General Real Estate Taxes for the calendar year 2014.
- (2) Special Assessments and installments due after the date of Closing.
- (3) Acts of Purchaser
- (4) Department of Natural Resources Floodway Violation No. V-4575-FW.
- (5) Sewer tap capacity through the Randolph Street Lift Station.
- (6) Sewer tap capacity through the Meadows Subdivision Lift Station.
- (7) Reservation of "Seller/Declarant Rights" (see paragraph 2) by Seller and affiliated entities to real estate not sold pursuant to this Agreement, and that part of the Real Estate not contracted and sold hereby, if less than the entire Parcel C described at Exhibit A is not contracted and purchased.

**C. Standard Exceptions:**

- a) Rights or claims of parties in possession not shown by the public records.
- b) Easements, or claims of easements, not shown by the public records.
- c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting

the Title that would be disclosed by an accurate and complete land survey of the Land.

d) Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

e) Taxes for the year 2014 Payable in 2015 are a lien not yet due and payable.

f) Special assessments/sewer usage charges, if any, levied by the City/Town of Crown Point.

g) Minerals or mineral rights or any other subsurface substances (including, without limitation, oil, gas and coal), and all rights incident thereto, now or previously leased, granted, excepted or reserved.

h) Master Declaration of Covenants, Conditions and Easements for Doubletree Lake Estates recorded March 27, 1998 as Instrument No. 98020882 and re-recorded April 8, 1998 as Instrument No. 98024907 and any and all amendments, supplementals and modifications recorded in the Office of the Recorder of Lake County, Indiana.

i) Master Declaration of Covenants, Conditions and Restrictions and Easements for Doubletree Lake Estates, recorded in Instrument No. 2001-053136, and any and all amendments, supplementals and modifications recorded in the Office of the Recorder of Lake County, Indiana.  FURTHER NOTE: Restrictions provide for the payment of maintenance charges or assessments which may become a lien.

j) Master Declaration of Covenants, Conditions, Restrictions and Easements for Doubletree Lake Estates West recorded as Instrument 2002-090420, and any and all amendments, supplementals and modifications recorded in the Office of the Recorder of Lake County, Indiana.  FURTHER NOTE: Restrictions provide for the payment of maintenance charges or assessments which may become a lien.

k) Possible easement for title drain disclosed in deed recorded November 6, 1918, recorded November 30, 1918 in Deed Record 259 page 120 in the Office of the Recorder of Lake County, Indiana.

l) Easement for tile farm drain and other incidental purposes contained in a grant from Howard W. Kostbade and Catherine E. Kostbade, husband and wife, to Arthur Weiler and Mary J. Weiler, husband and wife dated May 10, 1945 and recorded September 17, 1945 in Miscellaneous Record 394 page 284 in the Office of the Recorder of Lake County, Indiana.

m) Gas Line –Right-of-Way Easement, granted to Northern Indiana Public Service Company, recorded December 29, 2000 as Document No. 2000-94476.

n) Pipe Line Easement granted to Indiana Pipe Line and Refining Company, recorded in Miscellaneous Record 17 page 124 and amended by Partial Release and Agreement recorded June 25, 2004 as Document No. 2004-53937 in the Office of the Recorder of Lake County, Indiana.

o) Rights of the Government and Public to that part of caption Real Estate lying in Randolph Street.

- p) Set-back and use restrictions, possible assessments, and maintenance and reconstruction; and all rights of others entitled to the continued uninterrupted flow of the water through Deep River, a legal drain. (Indiana Drain Code, I.C. (1981) 36-9-27-33 et seq).
- q) Possible easements for legal drains and ditches, if any, and all rights therein.
- r) Easement for Electric Line-Right-of-Way in favor of Kankakee Valley Rural Electric Membership Cooperative recorded December 15, 2000 as Instrument No. 2000-090772 in the Office of the Recorder of Lake County, Indiana.
- s) Right of Way grant in favor of the Town of Merrillville, recorded November 15, 2001 as Instrument No. 2001-092699 and re-recorded as Instrument No. 2002-4044 in the Office of the Recorder of Lake County, Indiana.
- t) Terms and Provisions contained in Sewer Installation Reimbursement Agreement by and between the Town of Winfield and Double Tree Lake Estates, L.L.C. dated December 18, 2007 and recorded January 4, 2008 as Document No. 2008-000789 in the Office of the Recorder of Lake County, Indiana.
- u) Terms and provisions of Town of Winfield Resolution No. 2013-01 recorded April 26, 2013 as Document No. 2013-029955 in the Office of the Recorder of Lake County, Indiana.
- v) Terms and provisions of Town of Winfield Resolution No. 2013-02 recorded April 26, 2013 as Document No. 2013-029956, in the Office of the Recorder of Lake County, Indiana.

DBL Residential, L.P. (Seller)  
DOUBLETREE LAKE ESTATES, LLC  
DOUBLETREE GOLF, LLC

FKAT Properties, LLC (Purchaser)

By: \_\_\_\_\_



**EXHIBIT C**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF INDIANA  
SOUTH BEND DIVISION**

IN THE MATTER OF: )

DOUBLE TREE LAKE ESTATES, LLC )  
DBL RESIDENTIAL, LP )  
DBL GOLF, LLC )

CASE NO: 14-31467

Debtors. )

Chapter 11

Jointly Administered

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QUITCLAIM ASSIGNMENT

DBL Residential, LP, Doubletree Lake Estates, LLC and Doubletree Golf, LLC, Debtors-in-Possession ("Debtor"), in this jointly administered bankruptcy case, pending in the United States Bankruptcy Court for the Northern District of Indiana, South Bend Division, by order of said Court entered on the records of said Court on September \_\_, 2015, for and in consideration of \_\_\_\_\_ Dollars (\$\_\_\_\_.00), and other good and valuable considerations, the receipt of which is hereby expressed and acknowledged, quitclaims and assigns to Doubletree Investors, LLC (the "Assignee"), for and appurtenant to the following described real estate, to wit:

See Exhibit A, attached hereto and made a part hereof;

Commonly known as:

Tax Number:



Subject to unpaid taxes, if any, easements, covenants, conditions and restrictions of record, and the Permitted Title Exceptions set forth in Exhibit B to the Purchase and Sale Agreement approved by the aforesaid Order of the Court:

Debtor's rights and interest in the affirmative and negative covenants, conditions, restrictions and easements granted to Debtor, as the "Declarant", pursuant to any "Master Declaration of Covenants, Conditions, Restrictions And Easements For Doubletree Lake Estates" recorded against the real estate, as those terms are used and defined in the Master Declaration recorded with the Lake County Indiana Recorder on March 27, 1998 as Instrument No. 98020882; April 8, 1998 as Instrument No. 98024907; and July 6, 2001 as Instrument No. 2001-053136, (collectively the "Master Declaration"); while retaining for the Debtor the same for any real estate subject to the Master Declaration, that continues hereinafter to be owned by Debtor or its jointly administered bankrupt affiliated entities.

Doubletree Lake Estates, Winfield, IN  
Madison Hawk Partners, LLC







UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF INDIANA  
SOUTH BEND DIVISION

IN THE MATTER OF: )  
)  
DOUBLE TREE LAKE ESTATES, LLC ) CASE NO: 14-31467  
DBL RESIDENTIAL, LP )  
DBL GOLF, LLC )  
)  
Debtors. ) Chapter 11  
Jointly Administered

**ORDER (A) APPROVING THE SALE OF PERSONAL PROPERTY AND REAL ESTATE; (B) AUTHORIZING DEBTORS TO PAY CLOSING COSTS AND BROKER FEES; (C) AUTHORIZING PAYMENT OF TAXES; (D) AUTHORIZING THE SALE OF SUCH REAL ESTATE FREE AND CLEAR OF ANY LIENS; AND (E) AUTHORIZING DEBTORS TO HOLD ALL REMAINING PROCEEDS PENDING FURTHER ORDER**

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of the Court  
the Lake County Recorder!**

On September 9, 2015, Debtors filed their Motion to Sell Personal Property and Real Estate Free and Clear of Liens and to Pay Broker and Closing Costs ("Motion"). Notice of the Motion was provided to all creditors and parties in interest in these cases.

Debtors, in their sound business judgment, have accepted the offer of FKAT Properties, LLC for the sale of certain identified personal property and real property, with said real property collectively consisting of approximately 9.391 acres with Parcel Identification No.: 45-17-05-226-001.000-047, 68 acres with Parcel Identification Nos: 45-17-05-201-001.000-047, 45-17-05-201-002.00047, and 45-17-05-226-001.000-047, a private roadway known as Ontario Drive with Parcel Identification No.: 45-17-04-302-006.000-047, and the personal property of Debtors, in the total amount of \$110,000.00. Secured Lender has consented to the acceptance of this offer.

IT IS HEREBY ORDERED:

1. Debtors are authorized to sell their personal property and real property identified and as described in the Motion to FKAT Properties, LLC, pursuant to the terms of the Purchase Agreement submitted.

2. Pursuant to 11 U.S.C. Section 363(f), said sale shall be free and clear of any liens on such property of an entity other than the Estate, with said liens on the Property to attach to the proceeds of the Sale. Said sale shall be subject to all taxes accruing for the year 2015 and thereafter, encumbrances and restrictions of record.

3. Debtors are authorized to sign, execute, and deliver such documents as are necessary to effectuate the sale.

4. From the proceeds of the sale, the following payments are authorized to be made at closing:

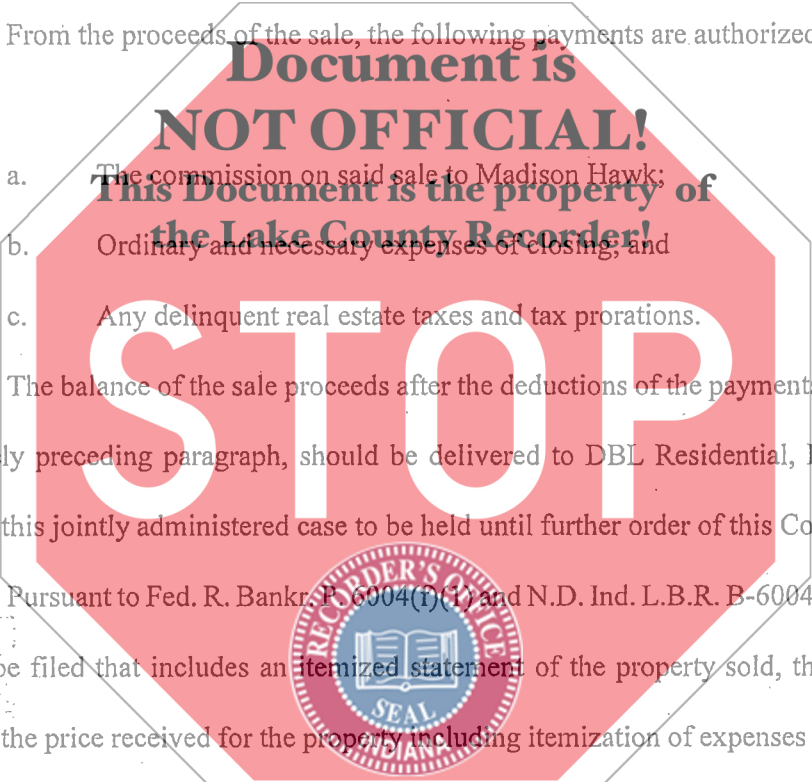
- a. The commission on said sale to Madison Hawk;
- b. Ordinary and necessary expenses of closing, and
- c. Any delinquent real estate taxes and tax proration.

5. The balance of the sale proceeds after the deductions of the payments designated in the immediately preceding paragraph, should be delivered to DBL Residential, LP, Debtor-in-possession, in this jointly administered case to be held until further order of this Court.

6. Pursuant to Fed. R. Bankr. P. 6004(f)(1) and N.D. Ind. L.B.R. B-6004-1(c), a Report of Sale shall be filed that includes an itemized statement of the property sold, the name of the purchaser and the price received for the property including itemization of expenses deducted from the proceeds of the sale, a closing statement used by a title insurance company or other closing agent customarily used in real estate transactions, shall constitute compliance with this paragraph. Said report shall be filed with the Clerk within ten (10) days of completion of the sale and shall be served upon those parties as set out in Fed. R. Bankr. P. 6004(f)(4) and N.D. Ind. L.B.R. B-6004-1(a).

Dated: October 7, 2015

  
\_\_\_\_\_  
JUDGE, U.S. BANKRUPTCY COURT



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