

SO ORDERED.

SIGNED this 16th day of August, 2024.



Dale L. Somers

Dale L. Somers
United States Chief Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF KANSAS (TOPEKA)**

In re:

LODGING ENTERPRISES, LLC,

Debtor.

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Chapter 11

Case No. 24-40423

**ORDER (I) AUTHORIZING (A) THE SALE OF CERTAIN REAL PROPERTY
FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES; AND (B)
THE DEBTOR TO ENTER INTO AND PERFORM UNDER THE PURCHASE
AGREEMENT AND (II) GRANTING RELATED RELIEF**

[Relates to Motion at Docket No. 134]

Upon the motion (the “Motion”)¹ of the above-captioned debtor and debtor in possession (the “Debtor”) for entry of an order (this “Order”) (i) authorizing (a) the sale of the Property free and clear of liens, claims, and encumbrances and (b) the Debtor to enter into and perform under the Purchase Agreement, and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration and the Wenner Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core

¹ Capitalized terms used but not otherwise defined herein have the meanings given to them in the Motion.

proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and this Court having found that the Debtor's notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in 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:

I. Approval of the Sale and Entry into the Purchase Agreement.

1. In accordance with section 363 of the Bankruptcy Code and Bankruptcy Rule 6004 and as described in the Motion, the Debtors are authorized to sell the Property to the Purchaser in accordance with the terms and conditions set forth in the Purchase Agreement, attached hereto as **Exhibit 1** (the "Purchase Agreement").

2. The Purchase Agreement, together with all annexes, exhibits, and amendments thereto, is hereby approved.

3. The Purchaser is not an "insider" of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code.

4. The Purchaser is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code and is entitled to the protections of section 363(m) of the Bankruptcy Code.

5. The Purchase Agreement represents a fair and reasonable offer to purchase the Property under the facts and circumstances of this chapter 11 case.

6. Approval of the Purchase Agreement and the consummation of the transaction contemplated thereby is in the best interests of the Debtor, its creditors, its estate, and all other parties in interest.

7. The Debtor has demonstrated a sound business purpose and justification for the sale of the Property prior to, and outside of, a plan of reorganization.

8. The Debtor is authorized and empowered to take any and all actions necessary or appropriate to: (a) consummate the sale of the Property to the Purchaser pursuant to and in accordance with the terms and conditions of the Purchase Agreement; and (b) execute and deliver, perform under, and close fully the Purchase Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement and the sale of the Property, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the Purchase Agreement.

II. Transfer of the Property.

9. The Debtor is authorized to sell the Property free and clear of liens, claims, and encumbrances against the Debtor or its estate, because one or more of the standards set forth in section 363(f) of the Bankruptcy Code has been satisfied.

10. Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the sale of the Property under the terms and conditions set forth in the Purchase Agreement shall be free and clear of any and all liens, claims, encumbrances, and other interests of any kind or nature whatsoever, except the extent set forth in the Purchase Agreement; *provided* that (i) if the Committee does not file a pleading contesting the lien of the Prepetition Secured Parties on the Property by 5:00 p.m. (central) on August 22, 2024, then at Closing the net proceeds of the sale shall be transferred to

the Prepetition Secured Parties² for the payment of the Obligations (as defined in the Loan Agreement) due and outstanding under that certain Loan Agreement dated November 27, 2019, by and between the Debtor and UBS AG (the “Loan Agreement”); and (ii) if the Committee files a pleading contesting the lien of the Prepetition Secured Parties on the Property by 5:00 p.m. (central) on August 22, 2024, then until the Court rules on such pleading, any liens, claims, encumbrances, and other interests of the Prepetition Secured Parties in the Property shall be transferred and attached to the proceeds of the sale with the same validity, in the same amount, with the same priority as, and to the same extent that any such liens, claims, and encumbrances have with respect to the Property immediately prior to the Closing, and the Court will set the hearing on such pleading expeditiously.

11. All persons and entities holding liens or interests in the Property arising under, out of, in connection with, or in any way relating to the Debtor, the Property or the transfer of the Property to the Purchaser, hereby are forever barred, estopped, and permanently enjoined from asserting against the Purchaser or its successors or assigns, its property or the Property, such persons’ or entities’ liens or interests in and to the Property, except to the extent set forth herein and/or in the Purchase Agreement.

12. Notwithstanding any provision of the Purchase Agreement to the contrary, after the closing of the sale of the Property, the Debtor shall have no further liability with respect to the Property, and any claims, whether administrative or otherwise relating to or arising from the Property after the closing of the sale and transfer of possession of the Property, shall be deemed

² The “Prepetition Secured Parties” means, collectively, UBS AG (“Original Lender”), Wilmington Trust, National Association as Trustee for the benefit of the Registered Holders of UBS Commercial Mortgage Trust 2019-C18, Commercial Mortgage Pass-Through Certificates, Series 2019-C18 (“Prepetition Lender”), and Rialto Capital Advisors, LLC as the Special Servicer (“Special Servicer”).

disallowed; provided that nothing in this Paragraph limits the obligations of the Debtor pursuant to Paragraph 17.

13. A certified copy of this Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel any of the liens and other encumbrances of record.

14. If any person or entity which has filed statements or other documents or agreements evidencing liens on, or interests in, the Property shall not have delivered to the Debtor prior to the closing in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary for the purpose of documenting the release of liens or interests which the person or entity has or may assert with respect to the Property, the Debtor is hereby authorized, and the Purchaser is hereby authorized to execute and file such statements, instruments, releases, and other documents on behalf of such person or entity with respect to the Property.

15. This Order is and shall be binding upon and govern the acts of all persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease, and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement.

III. Other Provisions.

16. The Purchase Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto and in accordance with the terms thereof, *provided* that any such modification, amendment or supplement does not have a material adverse effect on the Debtor's estate or the rights of any party holding a lien, claim or encumbrance on or against the Property.

17. In connection with the sale of the Property, and without further order of this Court, that certain Franchise Agreement dated November 17, 2017, together with related agreements (collectively, the "Franchise Agreement") between Debtor and Super 8 Worldwide, Inc. (the "Franchisor") shall be either: (i) assumed by Debtor and assigned to Purchaser as of the Closing Date (as defined in the Purchase Agreement) pursuant to Section 365 of the Bankruptcy Code and this Order, subject to and contingent upon written consent of Franchisor to such assumption and assignment, as conditioned in the Purchase Agreement, prior to the Closing Date (the "Franchisor Consent"); or (ii) if the Franchisor has not provided the Franchisor Consent as of the Closing Date (as defined in the Purchase Agreement) then the Franchise Agreement shall be terminated and rejected as of the Closing Date pursuant to Section 365 of the Bankruptcy Code and this Order. If the Franchise Agreement is rejected and terminated, then the Debtor shall fully satisfy all of its post-termination non-monetary obligations as set forth in the Franchise Agreement, including but not limited to the de-identification of the Property from its appearance as a Super 8® hotel, which de-identification and other non-monetary obligations shall be effectuated at the sole cost and expense of the Purchaser. Additionally, if the Franchise Agreement is rejected and terminated, then the Debtor shall pay all unpaid administrative expense claims incurred by the Franchisor until the Closing Date. For the avoidance of doubt, if the Closing Date does not occur, then the Franchise Agreement shall neither be assumed and assigned nor rejected pursuant to this Order.

18. All time periods set forth in this Order and the Purchase Agreement shall be calculated in accordance with Bankruptcy Rule 9006(a).

19. To the extent there is any inconsistency between the terms of the Purchase Agreement, the Motion, and this Order, the terms of this Order shall govern.

20. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing contained in the Motion or this Order shall constitute, nor is it intended to constitute:

- (a) an admission as to the validity, priority, or amount of any particular claim against the Debtor;
- (b) a waiver of the Debtor's right to dispute any particular claim on any grounds;
- (c) a promise or requirement to pay any particular claim or finding that any particular claim is an administrative expense claim or other priority claim;
- (d) an implication or admission that any particular claim is of a type specified or defined in this Order or the Motion;
- (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code;
- (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtor's estate;
- (g) a waiver or limitation of the Debtor's rights under the Bankruptcy Code or any other applicable law; or
- (h) a concession by the Debtor or any other party-in-interest that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to this Order are valid and the Debtor and all other parties-in-interest expressly reserve their rights to contest the extent, validity, or perfection, or to seek avoidance of all such liens. Any payment made pursuant to this Order should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtor's or any other party-in-interest's rights to subsequently dispute such claim.

21. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

22. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

23. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

24. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

25. This Order shall be binding upon the Purchaser and all successors and assigns of the Purchaser, the Debtor, its estate, all creditors of and holders of equity interests in the Debtor, and any holders of liens against or on all or any portion of the Property. This Order and the Purchase Agreement shall inure to the benefit of the Debtor, its estate, its creditors, the Purchaser, and their respective successors and assigns.

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Dated: August 16, 2024

Respectfully submitted,

/s/ Jonathan A. Margolies

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Exhibit 1

Purchase Agreement

PURCHASE AND SALE CONTRACT

1. **PARTIES.** The parties to this agreement (the "Agreement") are Lodging Enterprises, LLC (herein the "Seller"), and Sanjay Patel or his permitted assignee (herein the "Buyer").
2. **AGREEMENT.** In consideration of the Earnest Money and this Agreement, the Seller hereby agrees to sell, and the Buyer hereby agrees to buy, subject to the terms of this Agreement, the following described real property and improvements thereto, known as Super 8, 720 Royal Parkway, Nashville, Tennessee 37214 and more particularly described on Exhibit A attached (the "Property").
3. **PURCHASE PRICE.** The Purchase Price shall be \$4,500,000.00 to be paid in cash at closing.
4. **EARNEST MONEY.** Within three (3) days of the mutual execution of this Agreement Buyer shall deposit with Wagon Wheel Title 204 South 11th Street, Nashville, Tennessee 37206, the sum of \$100,000.00 as non-refundable Earnest Money, subject to the terms of this Agreement. The Earnest Money shall be credited towards the Purchase Price at Closing, if Closing occurs.
5. **PROPERTY TAXES AND ADJUSTMENTS.** The current year property taxes will be prorated as of the Closing Date; provided that if the tax bill for the calendar year of the Closing Date has not been issued as of the Closing, real estate taxes shall be prorated based upon the last tax bill. Taxes for prior years, if any, will be paid by Seller. Personal property taxes shall be prorated through the Closing Date on a tax year basis as determined by the applicable taxing authority. Payments on all contracts and agreements that are assigned to Buyer and all other comparable operating charges shall be adjusted as of the Closing Date (prepaid items being credited to Seller and unpaid items paid in arrears being credited to Buyer. All income attributable to the last night preceding the Closing Date shall be the sole property of Seller. Buyer shall pay any state or local transfer, documentary stamp or similar taxes. All room deposits on hand on the Closing Date shall be remitted by Seller to Buyer on the Closing Date. The Buyer agrees to remit to the Seller all collections made after the Closing Date which relate to periods prior to 7:00 am EST on the Closing Date. The provisions of this paragraph 5 shall survive Closing.
6. **CLOSING DATE AND POSSESSION DATE.** The closing of the purchase and sale of the Property (the "Closing") shall occur no later than 15 days after the expiration of the Due Diligence Period (the "Closing Date").
7. **FRANCHISE AGREEMENT.**
 - (a) It is the parties' intention that Buyer will continue to operate the Property as a Super 8 hotel. Therefore, Buyer will, at its sole cost and expense, promptly (but no later than three (3) Business Days following the Effective Date) make application for approval to continue to operate the Property as a Super 8 hotel pursuant to an agreement with the Franchisor thereof ("Franchise Approval"). Buyer shall use its good faith efforts to obtain Franchise Approval and will at all times keep Seller apprised of its efforts to obtain Franchise

Approval and respond promptly to all inquiries of Seller in this regard, supplying such information as Seller may reasonably request, including, without limitation, evidence reasonably satisfactory to Seller of application for Franchise Approval as above provided. Buyer hereby agrees to diligently and timely execute all documents and pay all application and any and all transfer or other fees required in connection with obtaining Franchise Approval and the continued operation of the Property as contemplated thereby pursuant to a franchise agreement with standards and provisions as are customary for new franchises of a Super 8 hotel (the "New Franchise Agreement") which may be more or less favorable to Buyer than the Franchise Agreement is with respect to the Seller. Seller, at Buyer's expense, agrees to reasonably cooperate with Buyer in connection with Buyer's obtaining Franchise Approval. It shall not be a condition to Buyer's obligations to consummate this transaction set forth in this Agreement that Franchise Approval is obtained prior to Closing and if the Franchise Approval is not obtained prior to Closing, then Buyer shall be in default of its obligations hereunder and Seller shall be entitled to exercise all remedies at law or in equity, unless Seller elects to close pursuant to Section paragraph 7(b) hereof.

(b) If Franchise Approval is not obtained prior to Closing and/or Buyer does not enter into a New Franchise Agreement at Closing, then Seller may, in Seller's sole discretion, elect to close on the Closing Date pursuant to the terms of this Agreement. If, notwithstanding Buyer's failure to obtain Franchise Approval and/or enter into a New Franchise Agreement at Closing, Seller elects to close on the Closing Date, then Seller will cause the Franchise Agreement to be terminated effective as of the Closing and all termination fees, liquidated damages and other costs payable under the Franchise Agreement as a result of such termination will be paid by Buyer at the Closing. If the Franchise Agreement is terminated at Closing as provided in the preceding sentence and Buyer has not entered into a New Franchise Agreement, Buyer shall be responsible for all termination fees, liquidated damages and other costs payable under the Franchise Agreement as a result of such termination, and Buyer shall perform, at Buyer's sole cost, all de-identification obligations under the Franchise Agreement (the "De-Identification Obligations"). In the event Buyer fails to diligently perform such De-Identification Obligations promptly upon Closing, Buyer will allow Seller and its successors, assigns and agents reasonable access to the Property after the Closing in order for Seller to fulfill all of its De-Identification Obligations in which event Buyer shall pay all expenses incurred by Seller in connection with such De-Identification Obligations. Buyer, on behalf of it and its successors and assigns, hereby indemnifies, holds harmless and releases the Seller and all Seller Related Parties from and against all claims, costs, liabilities, losses, damages or causes of action (including reasonable attorneys' fees) arising out of or in any way related to (i) the failure of Buyer to comply with Franchisor's requirements in connection with the operation of the Property as a Super 8 hotel, (ii) the failure of Buyer to enter into a New Franchise Agreement prior to operating the Property as a Super 8 hotel, and (iii) the failure of Buyer to perform all De-Identification Obligations in a timely manner as required by the Franchise Agreement in the event that the Buyer does not enter into a New Franchise Agreement. The terms and provisions of this paragraph shall survive Closing.

8. CLOSING DOCUMENTS.

(a) On the Closing Date, Seller shall execute and deliver to the Title Company:

(i) a special warranty deed in proper form for recording, conveying fee simple title to the Property, subject to taxes not yet due and payable, existing building restrictions, covenants, zoning ordinances, plats, and all documents of record (the "Deed");

(ii) a bill of sale and omnibus assignment and assumption for all personal property, which shall convey title to such personal property without representation or warranty of any kind and assign Seller's rights, title and interest, if any and to the extent assignable to all agreements, leases and contracts pertaining to the Property (the "Bill of Sale"); and

(iii) such other further reasonable acts, deeds, assignments, transfers, conveyances and assurances as may be reasonably required for the consummation of this sales transaction at no additional cost to Seller.

(b) On or prior to the Closing Date, Buyer shall execute (as applicable) and deliver to the Title Company:

(i) the Purchase Price by wire transfer less any Earnest Money previously deposited and applied pursuant to the terms hereof;

(ii) Buyer's execution original counterpart to the Bill of Sale; and

(iii) Such other further reasonable acts, deeds, assignments, transfers, conveyances and assurances as may be reasonably required for the consummation of this sales transaction.

9. **TITLE INSURANCE.** Seller will request an ALTA form title commitment title issued by Wagon Wheel Title and Escrow subject to standard survey exceptions, taxes not yet due and payable, existing restrictions, covenants, plats, subdivision and homeowner's documents, and easements, and the conveyance will be subject to all such matters, as well as existing building restrictions and zoning ordinances and other matters of public law or regulation. Seller will pay for the base premium of the Title Insurance Policy. Buyer shall pay the costs of any extended coverage or special endorsements to the Title Insurance Policy, including any additional premium charge(s) for endorsements or deletion(s) of exception items (including the survey deletion). If Buyer requires a survey of the Property, it shall be at Buyer's expense.

10. **THE PROPERTY SPECIFICALLY INCLUDES** if applicable, all right, title and interest of Seller in and to all structures on the premises together with all things which are attached to the structure by nails, screws or other permanent fasteners; including, but not limited to the following (if such are currently so attached to the structure), if applicable: light fixtures and bulbs, permanently attached mirrors and bathroom mirrors, permanently installed fireplace screens, gas fireplace logs, interior hardware, attached security and fire alarm systems and equipment, drapery brackets, wall-to-wall fastened carpets, built-in appliances and all items clearly intended to be with the property such as keys, garage door openers, remote controls and storm windows and screens whether attached or not. Unless otherwise stated herein, the sale does not include other items of unattached personal property.

Except as otherwise specifically provided herein, the Property to be sold by Seller to Buyer does not include cash and cash equivalents, including credit card charges in the process of collection, accounts receivable (which may be collected and retained by Seller after Closing), bank accounts or other funds of Seller in whatsoever form the same are held, stocks, bonds (including payment and performance), corporate securities, refundable deposits held by utility companies for service provided to the Property, any other claims for payment Seller may have, to the extent arising or relating to the period prior to the Closing or other intangible assets owned by Seller.

11. **SALE "AS IS, WHERE IS".** IT IS SPECIFICALLY STIPULATED, ACKNOWLEDGED, AND AGREED THAT BUYER PURCHASES THE PROPERTY "AS IS" "WHERE IS" "WITH ALL FAULTS" AND WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WHATSOEVER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NEITHER SELLER NOR ANY SELLER REPRESENTATIVE HAS MADE ANY REPRESENTATIONS OR WARRANTIES REGARDING THE PROPERTY OR THE CONDITION OF THE PROPERTY AND THIS CONVEYANCE SHALL BE WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, HABITABILITY, CONDITION, OR OF FITNESS FOR A GENERAL OR PARTICULAR PURPOSE OR USE. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AGREES TO ACCEPT THE PROPERTY AT THE CLOSING AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY. SELLER SHALL NOT BE LIABLE UNDER ANY CIRCUMSTANCES FOR ANY INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES. THE TERMS IN THIS PROVISION SHALL BE INCLUDED IN THE SPECIAL WARRANTY DEED DELIVERED AT CLOSING AND SHALL SURVIVE CLOSING.
12. **INSPECTION.** Commencing on the effective date of the 363 Sale Order (as defined herein) and ending on the Closing or earlier termination of this Agreement, Buyer and Buyer's agents shall have the right to enter upon the Property at Buyer's expense to perform non-invasive inspections of the Property during reasonable hours upon twenty-four (24) hours advance notice to Seller as Buyer may deem necessary as part of Buyer's acquisition of the Property, provided Buyer does not interfere or disturb Seller's guests. Buyer shall have until 5:00 p.m. EST on the date which is **30 days** after the date of the 363 Sale Order (as defined herein) (the "Due Diligence Period") to determine whether to proceed to Closing. If Buyer, in Buyer's sole discretion, is dissatisfied with the results of its examination of the Property, or if for any other reason or no reason Buyer decides, in its sole discretion, not to proceed with the purchase of the Property, Buyer shall have the right to terminate this Agreement by giving written notice to Seller of its election to terminate at any time prior to the expiration of the Due Diligence Period. Buyer and its agents shall (a) restore the Property to its condition prior to said access and inspections, (b) indemnify and hold Seller and its assigns harmless from all loss, cost or damage, direct or indirect,

including reasonable attorneys' fees, arising from the exercise of said access and (c) keep confidential and not disclose the results of any such investigation to any third party without Seller's express written permission.

13. **CLOSING COSTS.** The costs attributed to the Closing shall be split equally between the parties, including but not be limited to the title search (including the abstract and any owner's title policy), preparation of the deed, transfer taxes, recording fees, and any other costs by the title company that is in standard procedure with conducting the sale of a property.
14. **DEFAULT.** Should Buyer default hereunder, the Earnest Money may be forfeited at Seller's option as partial liquidated damages. Should Seller default, the Earnest Money shall be refunded to Buyer. In the event that Seller or Buyer shall file suit to enforce this Agreement (including suits filed after closing which are based on or related to this Agreement) the prevailing party shall be entitled to recover all costs of such enforcement, including reasonable attorney's fees and expenses as determined by the court.
15. **RISK OF LOSS.** The risk of hazard or casualty loss or damage to the Property shall be borne by Seller through date of deed.
16. **BANKRUPTCY COURT APPROVAL.** Notwithstanding anything in this Agreement to the contrary, Seller's obligations hereunder, including, without limitation, Seller's obligation to convey the Property, shall be subject in all respects to the United States Bankruptcy Court for the District of Kansas (the "Bankruptcy Court") having entered a 363 Sale Order authorizing the Seller to convey the Property pursuant to the terms of this Agreement (the "363 Sale Order") and such 363 Sale Order shall be in full force and effect, and not stayed and shall have not been reversed or modified since the date of entry, and there shall be no pending appeal, litigation, motion or proceeding challenging the effectiveness of such 363 Sale Order or the authority of the Seller to consummate the Closing. In the event the condition set forth in this paragraph 15 is not satisfied as of the Closing Date, Seller shall have the right to terminate this Agreement, whereupon the Earnest Money shall be returned to Buyer and neither party shall have any further obligations hereunder except those which expressly survive the expiration or termination of this Agreement. In the event the 363 Sale Order has not been issued by the Bankruptcy Court on or before the Closing Date, Seller shall have the option, in its sole and absolute discretion, to extend the Closing for up to two (2) periods of thirty (30) days each, by providing written notice thereof to Buyer on or before the then-applicable Closing Date. In the event Seller is unable to convey the Property to Buyer at Closing (i) because the 363 Sale Order has not been obtained on or prior to the Closing Date (as may be extended pursuant to this Agreement) or (ii) in a lien-free condition, Buyer shall have the right to terminate this Agreement, whereupon the Earnest Money shall be returned to Buyer and neither party shall have any further obligations hereunder except those which expressly survive the termination or expiration of this Agreement.
17. **EMPLOYEES.** Buyer acknowledges that all employees at the Property (the "Existing Employees") are employed by Seller's property manager (the "Manager"). The Seller will cause the Manager to terminate all Existing Employees as of the Closing Date. Buyer hereby agrees to make employment opportunities available to the Existing Employees (other than the

general manager and other executive-level staff) for a period commencing on the Closing Date and terminating not earlier than six (6) months thereafter.

18. **INDEMNIFICATION.** Buyer agrees to defend, indemnify, and hold Seller harmless against all losses, liabilities, costs, and expenses, (including reasonable attorney's fees), arising out of (i) the ownership or operation of the Property occurring after the Closing with respect to which Seller has committed no act or omission and (ii) any inspection by Buyer or Buyer's agents of the Property. All indemnifications set forth herein are intended to and shall survive the termination, expiration and execution of this Agreement and the consummation of any transactions contemplated herein.
19. **TIME OF ESSENCE.** Time is of essence in this Agreement and in each of its terms.
20. **EFFECTS OF CLOSING.** The provisions of this Agreement shall be deemed to be merged into the closing. Except as to matters which are occasioned by clerical errors or omissions, the approval of the closing documents by the parties shall constitute their approval of any difference between this Agreement and the closing. The parties agree that they will adjust on request any errors in accounting which are the result of clerical error or omission or the result of erroneous clerical or accounting information.
21. **ENTIRE AGREEMENT.** This instrument contains the entire agreement between the parties and no addition, deletion or modification hereto shall be effective unless reduced to writing and signed by both parties. There are no oral or other collateral conditions, agreements, or representations, all such having been incorporated and resolved into this Agreement.
22. **DISCLAIMER.** Buyer acknowledges that Buyer has not relied upon the advice or representations, if any, of Seller relative to: the legal and tax consequences of this Agreement or the sale of the Property; the purchase and ownership of the Property; the structural or other condition of the Property; the condition of the roofing; the operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances in the Property; the availability of utilities to the Property; covenants, restrictions or zoning ordinances; or the value, income potential, investment potential or resale value of the Property. Buyer acknowledges that if such matters have been concerning to them, they have sought and obtained independent advice relative thereto.
23. **NO BROKERS.** Each of Buyer and Seller represents and warrants that it/they have not engaged the services of a broker or agent in connection with this transaction. Seller and Buyer each indemnifies and holds harmless the other party from all liability (including costs and attorney's fees incurred in the defense thereof) resulting from claims by any agent or broker claiming by or through such party.
24. **NOTICES.** Notices hereunder shall be deemed effective when emailed to the email addresses set out below the signatures of the parties below.
25. **GOVERNING LAW; COUNTERPARTS.** This Agreement shall be governed, enforced, and construed in accordance with the law of the State in which the Property is located. This Agreement may be executed in two or more counterparts, and it shall not be necessary that

the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile, PDF or email, and, upon receipt, shall be deemed originals and binding upon the parties hereto.

26. **JURY WAIVER. BUYER AND SELLER DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, OR UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE DOCUMENTS DELIVERED BY BUYER AT THE CLOSING OR SELLER AT THE CLOSING, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THIS AGREEMENT OR THE PROPERTY (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND ANY CLAIMS OR DEFENSES ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR SELLER TO ENTER INTO AND ACCEPT THIS AGREEMENT AND THE DOCUMENTS DELIVERED BY BUYER AT THE CLOSING AND SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.**
27. **LIMITATION ON LIABILITY.** No present or future partner, director, officer, shareholder, employee, advisor, agent, attorney, asset manager, or sub-asset manager of or in Seller (collectively, the "Seller Related Parties") shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and Buyer and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Seller's assets for the payment of any claim or for any performance, and Purchaser hereby waives any and all such personal liability. The limitations on liability contained in this Section 27 are in addition to, and not in limitation of, any limitation on liability applicable to Seller provided in any other provision of this Agreement or by law or by any other contract, agreement or instrument.

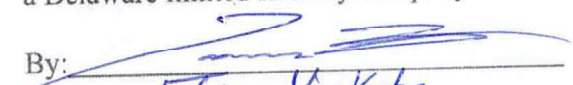
[Remainder of page intentionally left black; signature page to follow]

SIGNATURE PAGE TO AGREEMENT FOR SALE OF REAL ESTATE

IN WITNESS WHEREOF the parties hereto have executed this Agreement upon the dates indicated, the last such date shall be deemed to be the effective date of this Agreement.

SELLER:

LODGING ENTERPRISES, LLC,
a Delaware limited liability company

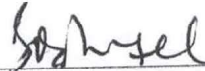
By: 

Name: Tom Vukota

Title: President

Date: 7-22-2024

BUYER:



Sanjay Patel

Date: 7-22-24

EXHIBIT A

The Property

Super 8
720 Royal Parkway
Nashville, TN
(Davidson County)

The land referred to herein below is situated in the County of Davidson, State of Tennessee, and described as follows:

TRACT A:

BEING LOT NO. 12 ON THE FINAL PLAT OF RESUB OF LOT 6, METRO AIRPORT CENTER, SECTION 4, PHASE 7, OF RECORD IN BOOK 6900, PAGE 473, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY RIGHT OF WAY LINE OF ROYAL PARKWAY, SAID POINT OF BEGINNING BEING THE NORTHWEST CORNER OF THE FINAL PLAT OF METRO AIRPORT CENTER, SECTION 4, PHASE 6, OF RECORD IN BOOK 6900, PAGE 241, SAID REGISTER'S OFFICE, AND THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT; THENCE S 10° 46' 12" W, 443.42 FEET; THENCE N 56° 22' 05" W, 215.45 FEET; THENCE N 34° 40' 03" W, 33.18 FEET; THENCE, N 9° 09' 32" E, 142.91 FEET; THENCE, S 79° 38' 56" E, 22 FEET; THENCE, N 10° 46' 12" E, 193.42 FEET TO A POINT IN THE SOUTHERLY RIGHT OF WAY LINE IN ROYAL PARKWAY; THENCE, ALONG SAID PARKWAY S 79° 13' 48" E, 204.18 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED TO LODGING PROPERTIES LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY DEED FROM MOKSHA HOTELS, LLC, A TENNESSEE LIMITED LIABILITY COMPANY, OF RECORD IN INSTRUMENT NO. 201612020126498, IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

TRACT B:

EASEMENT BENEFITING TRACT A AS SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE METROPOLITAN AIRPORT CENTER BY MILLER G. KIMBROUGH, JR., TRUSTEE, OF RECORD IN BOOK 6477, PAGE 870, IN REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE

APN: 10801007900

**FIRST AMENDMENT OF
PURCHASE AND SALE CONTRACT**

THIS FIRST AMENDMENT OF PURCHASE AND SALE CONTRACT (this “Amendment”) dated August __, 2024 (the “Effective Date”), is entered into by and between LODGING ENTERPRISES, LLC, a Delaware limited liability company (“Seller”), and SANJAY PATEL (“Buyer”).

R E C I T A L S:

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Contract dated effective July 22, 2024 (the “Purchase Agreement”), pursuant to which Seller and Buyer contracted for the sale and purchase of that certain property known as the Nashville Super 8 located at 720 Royal Parkway, Nashville, Tennessee 37214, as more particularly described in the Purchase Agreement, to Buyer;

WHEREAS, pursuant to the terms and conditions set forth below, Seller and Buyer desire to modify the Purchase Agreement in certain respects;

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Amendments to the Purchase Agreement. Seller and Buyer hereby agree that the Purchase Agreement is hereby amended as follows:

a. Section 7 of the Purchase Agreement is hereby deleted in its entirety and replaced with the entirety of Section 7 attached to this Amendment as Exhibit A and incorporated herein for all purposes.

b. The second sentence of Section 12 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

“Buyer shall have until 1:00 p.m. CDT on August 15, 2024 (the “Due Diligence Period”) to determine whether to proceed to Closing.”

c. The second sentence of Section 16 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

“In the event the condition set forth in this paragraph 16 is not satisfied as of the Closing Date, Seller shall have the right to terminate this Agreement, whereupon the Earnest Money shall be returned to Buyer and neither party shall have any further obligations hereunder except those which expressly survive the expiration or termination of this Agreement.”

2. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3. To the extent any provisions contained herein conflict with the Purchase Agreement, the provisions contained herein shall control. Except as modified herein, the parties hereby represent and warrant that the Purchase Agreement remains in full force and effect and is hereby reaffirmed and ratified by the parties.

4. The recitals to this Amendment and the facts set forth therein are hereby incorporated herein by reference. Capitalized terms used herein but not otherwise defined herein shall have the meaning given to them in the Purchase Agreement.

5. This Amendment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed an original, and all of which shall constitute one and the same instrument. The use of electronically transmitted signatures, whether by facsimile, PDF and/or email, in place of original signatures on this Amendment is expressly allowed. The parties hereto intend to be bound by the signatures on such electronically transmitted document, are aware that the other party will rely on the electronically transmitted signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

[Signature Page Follows]

EXECUTED to be effective as of the date first written above.

SELLER:

LODGING ENTERPRISES, LLC,
a Delaware limited liability company

By:_____

Name:_____

Title:_____

BUYER:

Sanjay Patel

EXHIBIT A

Section 7

7. The Franchise Agreement

7.1 Super 8 Worldwide, Inc. (“SWI”) and the Seller are parties to a Franchise Agreement, dated November 17, 2017, together with related agreements (collectively, the “Franchise Agreement”). Pursuant to the Franchise Agreement, Seller is authorized to operate a hotel at the Property as a “Super 8” ® guest lodging facility, designated as SWI 51657- 16339-03.

7.2 As of the filing of the Seller’s bankruptcy petition, approximately \$12,900.80 was due and outstanding under the Franchise Agreement for SWI “Recurring Fees” and other obligations due under the Franchise Agreement (the “Pre-Petition Indebtedness”). Post-petition, the Seller has continued to utilize the intellectual property and franchise system of SWI in the operation of the Property. The outstanding amount of post-petition amounts due by the Seller to SWI is undetermined.

7.3 The Franchise Agreement is an executory contract with the meaning of 11 U.S.C. § 365. The transfer of the Franchise Agreement, or any rights or obligations under the Franchise Agreement, is prohibited other than as expressly permitted in the Franchise Agreement.

7.4 Pursuant to this Agreement, Seller proposes to assume the Franchise Agreement and assign same to Buyer, subject to (i) obtaining consent of SWI to said assumption and assignment, which consent is subject to the sole discretion of SWI; (ii) satisfaction of each of the requirements of 11 U.S.C. § 365(b), (c) and (f); and (iii) approval of assumption and assignment under 11 U.S.C. § 365 by Order of the Bankruptcy Court.

7.5 Buyer has submitted a request for an application along with an executed copy of this Agreement (the “Application”), to SWI requesting assignment of the Franchise Agreement to Buyer.

7.6 Seller hereby consents and authorizes SWI to consider the Application and provide Buyer and/or the attorneys, accountants, representatives, employees, officers, and agents of Buyer: (i) the Franchise Agreement, and any related agreements, that may be reasonably requested by Buyer; (ii) information concerning the status and outstanding obligations of Seller under the Franchise Agreement; (iii) the performance of Seller under the Franchise Agreement; and/or (iv) information about the Property possessed by Seller, which may be confidential to Seller – collectively, the “SWI Disclosures”.

7.7 Seller hereby consents and authorizes SWI provide to Buyer and/or the attorneys, accountants, representatives, employees, officers, and agents of Buyer, terms pursuant to which SWI may consider: (i) assignment of the Franchise Agreement to Buyer; (ii) assumption by Buyer

of obligations of Seller under the Franchise Agreement; (iii) modification of the Franchise Agreement; and/or (iv) a new franchise agreement related to the Property – collectively, the “SWI Terms”.

7.8 Seller and Buyer acknowledge that: (i) SWI has no obligation under the Franchise Agreement, or otherwise, to provide the SWI Disclosures or the SWI Terms to Buyer; (ii) SWI has no obligation to incur any costs or fees in providing the SWI Disclosures or the SWI Terms to Buyer; (iii) SWI has no obligation under any of the Franchise Agreement, or otherwise, to agree to any proposed modification of the Franchise Agreement; (iv) SWI has no obligation under the Franchise Agreement, or otherwise, to consent to any Transfer (as defined in the Franchise Agreement), other than as expressly permitted in the Franchise Agreement; (v) approval or denial of the Application is subject to SWI’s sole and absolute discretion; (vi) other than as expressly permitted in the Franchise Agreement, SWI’s consent to assumption and assignment of the Franchise Agreement to Buyer is subject to SWI’s sole and absolute discretion, satisfaction of each of the requirements of 11 U.S.C. § 365(b), (c) and (f), and may be conditioned on modifications to the Franchise Agreement acceptable to the applicable Franchisor, including but not limited to a property improvement plan or the applicable Hotel Facility; and (vii) SWI reserves all rights, including its rights to deny approval of Buyer as an assignee of the Franchise Agreement and/or its right to object to a sale of the Property to Buyer.

7.9 If SWI has not agreed to the assumption and assignment of the Franchise Agreement as of the Closing Date, then (i) Seller may elect to proceed to Closing and, the Franchise Agreement shall be rejected by Seller pursuant to 11 U.S.C. § 365, and terminated effective as of the Closing Date or (ii) Seller may terminate this Purchase Agreement, whereupon the Earnest Money shall be returned to the Buyer, neither party shall have any further obligations hereunder except those which expressly survive the termination of this Agreement and the Franchise Agreement shall not be deemed assumed or rejected as of such date. If the Franchise Agreement is rejected and terminated, then Seller shall fully satisfy all of its post-termination non-monetary obligations as set forth in the Franchise Agreement, including but not limited to the de-identification of the Property from its appearance as a Super 8® hotel, which de-identification and other non-monetary obligations shall be effectuated at the sole cost and expense of the Buyer. If the Franchise Agreement is rejected and the parties proceed to Closing, Buyer shall pay SWI by the Closing Date, apart from and in addition to the Purchase Price, all liquidated damages, termination fees, and other costs and charges associated with the rejection of the Franchise Agreement, inclusive of the costs of de-identification.

7.10 If SWI has not made a determination to approve or deny the Application as of the then scheduled Closing Date, and/or SWI has not approved assumption and assignment of the Franchise Agreement, Seller may (i) agree to extend the Closing Date, in which case the Closing Date shall not occur, by definition, until the expiration of the extended date for the Closing Date, (ii) elect not to extend the Closing Date and proceed to Closing, with the Franchise Agreement being rejected and terminated as of the Closing Date in which case the provisions of Section 7.9 shall apply, or (iii) terminate this Agreement, whereupon the Earnest Money shall be returned to the Buyer, neither party shall have any further obligations hereunder except those which expressly survive the termination of this Agreement and the Franchise Agreement shall not be deemed

assumed or rejected as of such date but rather shall remain in full force and effect between the Debtor and SWI.