

ENTERED

January 21, 2026

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

KAL AVIATION LLC,

Debtor.¹

Chapter 11

Case No. 24-90615 (CML)

*(Formerly jointly administered
under the lead case of Kal Freight
Inc., Case No. 24-90614)***ORDER (I) AUTHORIZING AND APPROVING (A) BIDDING PROCEDURES AND
(B) FORM AND MANNER OF NOTICE OF BIDDING PROCEDURES, AUCTION, AND
SALE HEARING; (II) SCHEDULING AN AUCTION AND SALE HEARING; AND
(III) GRANTING RELATED RELIEF**

Upon the *Motion for Entry of Orders (A) Approving Bidding Procedures for the Sale of Real Property; (B) Authorizing the Sale of Real Property Free and Clear of Liens, Claims and Encumbrances; and (C) Granting Related Relief* [ECF #161] (the “Motion”) filed by Province Fiduciary Services LLC, in its capacity as trustee (the “Trustee”)² of the KAL GUC Liquidating Trust (the “Liquidating Trust”) established pursuant to the confirmed *Modified Fourth Amended and Restated Combined Disclosure Statement and Plan of Liquidation of Kal Freight Inc. and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [Case No. 24-90614, ECF #1023, Ex. A] (together with all exhibits, supplements, and schedules thereto, the “Plan”) and its capacity as the Residual Real Property Agent (as defined in the Plan) appointed for the Debtors pursuant to the Plan, requesting, *inter alia*, approval of the *Bidding Procedures* attached hereto as **Exhibit 1**

¹ The debtors in these chapter 11 cases (each a “Debtor,” and collectively, the “Debtors”), along with the last four digits of each Debtor’s federal tax identification numbers, are as follows: Kal Freight Inc. (0249); Kal Aviation LLC (2600); Kal Partz Inc. (0139); Kal Trailers & Leasing Inc. (0840); and KVL Tires Inc. (0320). On May 19, 2025, the Bankruptcy Court entered a *Final Decree and Order Closing Certain of the Debtors’ Chapter 11 Cases* [Case No. 24-90614, Docket No. 1084] closing each Debtor’s chapter 11 case except Kal Aviation LLC, Case No. 24-90615.

² For the avoidance of doubt, the term “Seller,” as used in the Bidding Procedures, means and refers to the Trustee.

(the “Bidding Procedures”);³ and the Court having reviewed any evidence in support of the Motion; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court; and the Court having determined that the legal and factual bases set forth in the Motion and at the hearing establish just cause for the relief granted herein; and any objections to the Motion having been withdrawn with prejudice or overruled on the merits; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, **THE COURT FINDS AS FOLLOWS:**

- A. The Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157(b) and 1334(a). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.
- B. The notice given of the Motion and the hearing to consider approval of the Bidding Procedures was reasonable and sufficient in light of the circumstances and nature of the relief requested, and no other or further notice is necessary with respect to the Bidding Procedures. A reasonable and fair opportunity to object to the Motion and the relief granted in this Order has been afforded under the circumstances.
- C. The legal and factual bases set forth in the Motion and at the hearing establish just cause for the relief granted herein. Granting the relief is in the best interests of the Estates and creditors.
- D. The Trustee has presented evidence and has articulated good and sufficient reasons for this Court to grant the relief provided herein. Such good and sufficient reasons were set forth in the Motion and on the record at the hearing and are incorporated by reference herein and, among other things, form the basis for the findings of fact and conclusions of law set forth herein.
- E. The Trustee has demonstrated a compelling and sound business justification for the relief granted herein and the timeline proposed by the Trustee is reasonable under the circumstances.
- F. The Bidding Procedures are fair, reasonable and appropriate under the circumstances and are designed to maximize the value of the Properties.
- G. The proposed form and manner of providing notice of the Bidding Procedures, Auction, and Sale Hearing, as set forth herein, is adequate and reasonably calculated to provide due, proper, and timely notice to all interested parties of (i)

³ All capitalized terms not defined herein shall have the meanings ascribed to them in the Bidding Procedures, unless otherwise noted.

the Bidding Procedures (and all deadlines set forth therein); (ii) the objection deadlines pertaining to the Bidding Procedures, including the potential Sales of the Properties; (iii) the date and time of the Auction, if necessary; (iv) the date and time of the Sale Hearing in accordance with Bankruptcy Rule 2002 and the applicable provisions of the Bankruptcy Code; and (v) entry of this Order. Except as otherwise set forth herein, no other or further notice is necessary.

- H. The Auction, if held, is necessary to determine which Qualified Bids represents the highest or otherwise best offer for each Property.
- I. The findings of fact and conclusions of law herein constitute the Court's findings of fact and conclusions of law for the purposes of Bankruptcy Rule 7052, made applicable pursuant to Bankruptcy Rule 9014. To the extent any findings of facts are conclusions of law, they are adopted as such. To the extent any conclusions of law are findings of fact, they are adopted as such.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. **Bidding Procedures Approved.** The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved in their entirety, and the Trustee and Advisor⁴ are hereby authorized to solicit offers for each Property and sell the Properties in accordance with the terms thereof. The Bidding Procedures are incorporated into this Order by reference as if fully set forth herein, and the failure to specifically include or reference a particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness of such provision. Any objections to the relief granted in this Order that have not been withdrawn, waived, or settled are hereby overruled on the merits in their entirety.

2. **Notice of Bidding Procedures, Auction, and Sale Hearing.** Within three (3) business days after the Court enters this Order, the Trustee shall serve a copy of this Order and the attached Bidding Procedures via e-mail or regular U.S. mail upon the following parties or their counsel, if known: (a) the US Trustee; (b) GTL; (c) the U.S. Environmental Protection Agency; (d) any parties holding or asserting unpaid Administrative Claims (as defined in the Plan); and (e)

⁴ "Advisor," as defined in the Bidding Procedures, means Keen-Summit Capital Partners LLC.

any other parties known to claim a lien against either Property or an interest in either Property. Such service is sufficient and proper notice of the Bidding Procedures, the Auction, the Sale Hearing, and the proposed Sales with respect to all parties.

3. **Bid Deadline.** The Bid Deadline is **March 2, 2026, at 4:00 p.m.**, prevailing Central Time. The procedures and requirements set forth in the Bidding Procedures for becoming a Qualified Bidder and submitting a Qualified Bid are approved as fair, reasonable, appropriate, and designed to maximize recoveries for the benefit of the Liquidating Trust, the Estates, and the Debtors' creditors.

4. **Stalking Horse Bidders and Bid Protections.** The Trustee is authorized to select a Stalking Horse and enter into a Stalking Horse Agreement for either Property or both Properties as set forth in the Bidding Procedures, without further approval or order of this Court. The Break-up Fee set forth in the Bidding Procedures is hereby approved, and the Trustee is authorized to pay the Break-up Fee in accordance with the Bidding Procedures. The terms of the Bidding Procedures related to Stalking Horse Bidders and Bid Protections are approved as fair, reasonable, appropriate, and designed to maximize recoveries for the benefit of the Liquidating Trust, the Estates, and the Debtors' creditors.

5. **Auction.** The Auction Date is **March 5, 20206, at 11:00 a.m.**, prevailing Central Time. The Auction, if held, will be conducted on the Auction Date at the Auction Venue as set forth in the Bidding Procedures. The terms of the Bidding Procedures related to the Auction and the evaluation of Bids are approved as fair, reasonable, appropriate, and designed to maximize recoveries for the benefit of the Liquidating Trust, the Estates, and the Debtors' creditors.

6. **Notice of Bid Selection.** Within 24 hours after the Auction concludes, the Trustee shall file a Notice with the Court identifying the Successful Bid and Backup Bid for each Property.

7. **Objection Deadline.** The Objection Deadline is **March 6, 2026, at 4:00 p.m.,** prevailing Central Time. All objections to the proposed Sale of either Property—including, without limitation, objections based upon (i) the selection of the Successful Bidder and/or evaluation of the Successful Bid, (ii) the proceedings of the Auction, (iii) the terms of the Successful Bidder's Purchase Contract, (iv) the terms of the Sale Order, or (v) any other bases for opposing the Sale—must be filed with the Court in writing and served upon the Notice Parties prior to the Objection Deadline. Any party that does not file and serve an objection prior to the Objection Deadline shall be forever barred from objecting to the Sales and will be deemed to consent to the Sale of each Property free and clear of all liens, claims, encumbrances, and interests. Any objections filed after the Objection Deadline will not be considered at the Sale Hearing.

8. **Sale Hearing.** The Sale Hearing will take place before this Court on **Monday, March 9, 2026, at 10:00 a.m.,** prevailing Central Time. The deadline for parties to file Witness and Exhibit Lists for the Sale Hearing is 11:59 p.m., prevailing Central Time, on Thursday, March 5, 2026. The Sale Hearing will be an evidentiary hearing to consider entry of the Sale Orders approving the Sale of each Property. If the Successful Bidder fails to consummate a Sale following the Court's entry of a Sale Order for a Property, the Trustee may, but is not required, designate the Backup Bidder as the Successful Bidder and proceed to consummate a Sale with the Backup Bidder without further order of the Court in accordance with the terms of the Bidding Procedures.

9. **Modifications to Bidding Procedures.** Except for the date and time of the Sale Hearing and the Objection Deadline established under this Order, the Trustee, in its discretion and without further order or approval of the Court, may modify the Bidding Procedures (including the exhibits thereto) and/or impose such other and additional terms and conditions related to the Sales and bidding process as it may determine to be in the best interests of the Liquidating Trust, the

Estates, and the Debtors' creditors, and/or other parties in interest. Without limiting the foregoing, the Trustee is authorized, in consultation with Keen and GTL: (a) to sell the parcels comprising the Houston Property collectively to a single bidder or as individual parcels to multiple bidders; and (b)(i) to apply the dates and deadlines established under this Order to the sales of both Properties or (ii) to apply such dates and deadlines to only the Houston Property and subsequently develop alternative dates and deadlines for the sale of the Calxico Property, subject to the Court's availability with respect to an alternative sale hearing date.

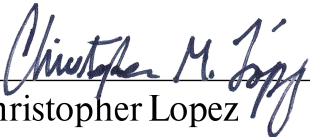
10. **Related Relief.** The Trustee, Advisor, and other Liquidating Trust professionals are authorized to take all steps necessary or appropriate to carry out the provisions of this Order and the Bidding Procedures.

11. This Order shall be effective and enforceable immediately upon entry. The stays described in Bankruptcy Rules 6004 and 6006, to the extent applicable, are hereby waived.

12. All time periods and deadlines set forth in this Order and/or the Bidding Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a).

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Signed: January 21, 2026



Christopher Lopez
United States Bankruptcy Judge

Exhibit 1

Bidding Procedures

BIDDING PROCEDURES***In re Kal Aviation LLC, Case No. 24-90615 (CML)*****Houston Property:**

1803 and 1815 Sheffield Blvd;
0 Ellen Ln; 12901 Industrial Rd
Houston, TX 77015

Calexico Property:

840 Emerson Ave
Calexico, CA 92231

I. Key Dates and Deadlines

Event or Deadline	Date and Time
Bid Deadline	March 2, 2026, at 4:00 p.m. CT
Auction Date	March 5, 2026, at 11:00 a.m. CT
Objection Deadline	March 6, 2026, at 4:00 p.m. CT
Sale Hearing	March 9, 2026, at 10:00 a.m. CT
Outside Closing Date	March 27, 2026

II. Definitions

1. ADVISOR: Keen-Summit Capital Partners LLC. Information about the Property and the Auction can be obtained from Advisor, which can be contacted at:

Keen-Summit Capital Partners LLC
15th Floor, 3 Columbus Circle
New York, NY 10019
ATTN: Harold Bordwin
Telephone: (646) 381-9201
Email: hbordwin@Keen-Summit.com

Keen-Summit Capital Partners LLC
1 Huntington Quadrangle Suite 2C04
Melville, NY 11747
ATTN: Heather Milazzo
Telephone: (646) 381-9207
Email: hmilazzo@keen-summit.com

With a copy to:

Keen-Summit Capital Partners LLC
1 Huntington Quadrangle, Suite 2C04
Melville, NY 11747
ATTN: Matt Bordwin
Telephone: (646) 381-9202
Email: mbordwin@keen-summit.com

2. AUCTION: The auction of either or both Properties to be conducted by Seller, through the services of Advisor, pursuant to the terms and conditions of these Bidding Procedures, which will be conducted on the Auction Date (or on an adjourned date). Seller reserves the right to use any auction format that it deems in the best interests of the Liquidating Trust, the Estates, and/or the Debtors' creditors.
3. AUCTION DATE: The date and time at which the Auction is scheduled to commence, which is set forth in Section I above.
4. AUCTION VENUE: Zoom, Microsoft Teams or similar videoconference platform; provided that Seller reserves the right, in its discretion, to hold an in-person Auction for either or both Properties, in which case Seller and/or Advisor will provide all Qualified Bidders with timely notice of the location for the Auction.
5. BACKUP BID: The Qualified Bid selected by Seller at the conclusion of the Auction as the second highest and best Bid.
6. BACKUP BIDDER: The Bidder who submitted the Backup Bid. The Backup Bidder's Deposit is held pursuant to the provisions below and, if the Successful Bidder fails to close, the Backup Bidder is obligated to close.
7. BANKRUPTCY CODE: Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.*
8. BANKRUPTCY RULES: The Federal Rules of Bankruptcy Procedure.
9. BID: A binding offer to purchase one or more of the Properties. All Bids are irrevocable pursuant to the terms set forth below.
10. BID DEADLINE: The deadline to submit Bids for the Properties, which is set forth in Section I above.
11. BID PROTECTIONS: The Break-up Fee and other protections (if any) afforded to a Stalking Horse Bidder under these Bidding Procedures.
12. BIDDER: A person or entity that submits a Bid.
13. BIDDER REGISTRATION FORM: The form of document attached hereto as **Exhibit A**.
14. BIDDING PROCEDURES ORDER: The Order entered by the Court approving these Bidding Procedures.
15. BREAK-UP FEE: The fee to which a Stalking Horse may become entitled if it is not the Successful Bidder for Property, as further set forth below.
16. CHAPTER 11 CASES: The Debtors' voluntary bankruptcy cases filed in this Court under Chapter 11 of the Bankruptcy Code on December 5, 2024. The Chapter 11

Cases were jointly administered under Case No. 24-90614 until May 19, 2025, when the Court entered a *Final Decree and Order Closing Certain of the Debtors' Chapter 11 Cases* [Case No. 24-90614, Docket No. 1084] closing each Debtor's Chapter 11 Case except Kal Aviation LLC, Case No. 24-90615.

17. CLOSING: With respect to each Property, the closing of the Sale approved in the Sale Order for the Property.
18. COURT: The United States Bankruptcy Court for the Southern District of Texas, Houston Division.
19. CREDIT BID: A credit bid for a Property submitted by a party that is authorized and entitled to credit bid in accordance with section 363(k) of the Bankruptcy Code.
20. DEBTORS: Kal Freight Inc. and its debtor affiliates in the Chapter 11 Cases. The Debtors, along with the last four digits of each Debtor's federal tax identification numbers, are as follows: Kal Freight Inc. (0249); Kal Aviation LLC (2600); Kal Partz Inc. (0139); Kal Trailers & Leasing Inc. (0840); and KVL Tires Inc. (0320).
21. DATA: Information provided by Seller to Bidders or prospective Bidders subject to the conditions and limitations set forth in these Bidding Procedures. This information may include title work, surveys, and other data about the Property.
22. DEPOSIT: The cash deposit that each Bidder must submit as part of its Bid, which shall be equal to 10% of the purchase price offered for each Property included in the Bid, as further set forth below.
23. ESCROW AGENT: Kensington Vanguard National Land Services of TX, LLC. The Escrow Agent's contact information is as follows:

Kensington Vanguard National Land Services of TX, LLC
5005 LBJ Freeway, Ste. 170
Dallas, TX 75244
ATTN: Joe Grant
Telephone: (469) 445-1345
Email: jgrant@kvnational.com

24. GTL: Grant Thornton Limited, in its capacity as the Receiver, Licensed Insolvency Trustee, and Foreign Representative of Big Rig Trailers & Leasing Inc., a Canadian corporation. GTL may be noticed through its counsel of record:

Lynn P. Harrison III
DENTONS US LLP
1221 Avenue of the Americas
New York, NY 10020-1089
Telephone: (212) 768-5325
Email: lynn.harrisoniii@dentons.com

25. INTERESTS: Defined in Section VIII.B herein below.
26. IRREVOCABILITY PERIOD: The period of time during which a Bidder's Bid is irrevocable pursuant to these Bidding Procedures, which, with respect to each Property subject to a Bid, commences upon submission of the Bid and concludes upon the earlier of (i) the closing of a Sale for the Property and (ii) 30 days after the conclusion of the Auction (as adjourned).
27. LIQUIDATING TRUST: The KAL GUC Liquidating Trust established as of April 18, 2025 (the Effective Date of the Plan), pursuant to the Plan and the Liquidating Trust Agreement [Case No. 24-90614, ECF #1037].
28. LOCAL RULES: The Bankruptcy Local Rules for the Southern District of Texas.
29. NDA: A Non-Disclosure Agreement in a form acceptable to Seller.
30. NOTICE PARTIES: Advisor, Seller's Counsel, GTL, and the US Trustee.
31. OBJECTION DEADLINE: The deadline by which any objections to the proposed Sale of either Property must be filed with the Court and served, which is set forth in Section I above.
32. OUTSIDE CLOSING DATE: The deadline by which the Sale of a Property must close, which is set forth in Section I above.
33. PLAN: The Debtors' Modified Fourth Amended and Restated Combined Disclosure Statement and Plan of Liquidation, as attached to and confirmed by the Court's Order dated April 17, 2025 (the Confirmation Order) [Case No. 24-90614, ECF #1023], together with all exhibits, supplements, and schedules thereto.
34. PROPERTY or PROPERTIES: The real property subject to these Bidding Procedures, which includes:
 - i) HOUSTON PROPERTY: The real property known as 1803 Sheffield Blvd, 1815 Sheffield Blvd, 0 Ellen Ln, and 12901 Industrial Rd, Houston, TX 77015, as further described in the form of Purchase Contract attached hereto.
 - ii) CALEXICO PROPERTY: The real property known as 840 Emerson Ave, Calxico, CA 92231, as further described in the form of Purchase Contract attached hereto.
35. PURCHASE CONTRACT: The form(s) of Real Estate Purchase Contract attached hereto as **Exhibit B**.
36. QUALIFIED BID: A Bid or Credit Bid that satisfies the applicable requirements set forth in these Bidding Procedures, as further described below.

37. QUALIFIED BIDDER: A Bidder who submits a Qualified Bid or who submits a contract otherwise acceptable to the Seller.
38. REQUIRED BID DOCUMENTS: The documents a Bidder must submit on or prior to the Bid Deadline as part of its Bid, as further described below.
39. SALE: With respect to each Property, the sale of the Property to the Successful Bidder pursuant to section 363(b) and (f) of the Bankruptcy Code and the terms of the Purchase Contract between the Seller and the Successful Bidder.
40. SALE HEARING: The hearing to be held before the Court on the date set forth in Section I above, where the Seller will request entry of the Sale Orders approving the Sales of each Property to the Successful Bidders.
41. SALE ORDER: With respect to each Property, an Order of the Court authorizing the Sale of the Property to the Successful Bidder. The proposed form of Sale Order is attached hereto as **Exhibit C**.
42. SELLER: The Trustee, as Residual Real Property Agent for and on behalf of Kal Freight Inc. The Trustee seeks to market and sell the Properties on behalf of the Debtors pursuant to and in accordance with the Plan; however, Kal Freight Inc. (not the Liquidating Trust or the Trustee) continues to hold title to each Property pursuant to the terms of the Plan. Accordingly, except in reference to the owner of a Property, the term “Seller” means and refers to the Trustee.
43. SELLER’S COUNSEL or TRUSTEE’S COUNSEL: Counsel to the Liquidating Trust, Kane Russell Coleman Logan PC, whose contact information is as follows:

Kane Russell Coleman Logan PC
901 Main Street, Suite 5200
Dallas, TX 75202
Telephone: (214) 777-4200
ATTN: Jospeh Coleman
Email: jcoleman@krcl.com
ATTN: Kyle Woodard
Email: kwoodard@krcl.com
ATTN: Stephen Kirschner
Email: skirschner@krcl.com
44. STALKING HORSE or STALKING HORSE BIDDER: The potential purchaser (Bidder) under a Stalking Horse Agreement.
45. STALKING HORSE AGREEMENT: A Purchase Contract for a Property entered into by the Seller with a potential Bidder prior to the Auction.
46. STALKING HORSE BID: The Bid of a Stalking Horse.

- 47. SUCCESSFUL BID: After conclusion of the Auction, the Qualified Bid selected by the Seller as the highest and best Bid for the Property, based upon price, financial condition, experience, and such other factors as the Seller may deem relevant, as further detailed below.
- 48. SUCCESSFUL BIDDER: The Bidder who submitted the Successful Bid.
- 49. TRUSTEE: Province Fiduciary Services LLC in its capacity as trustee of the Liquidating Trust and as Residual Real Property Agent (as defined in the Plan). The Plan appointed the Trustee as Residual Real Property Agent to market, sell, or otherwise dispose of the Debtors' remaining real property assets, as further set forth in the Plan, the Confirmation Order, and the Liquidating Trust Agreement. Accordingly, the term "Trustee" means and refers to the Trustee in its capacity as Residual Real Property Agent, unless otherwise stated herein.
- 50. US TRUSTEE: The United States Trustee for the Southern District of Texas. The US Trustee's notice address is as follows:

Office of the U.S. Trustee
515 Rusk Street, Suite 3516
Houston, Texas 77002
ATTN: Vianey Garza
Telephone: (713) 718-4663
Email: vianey.garza@usdoj.gov
ATTN: Andrew Jimenez
Telephone: (713) 718-4668
Email: andrew.jimenez@usdoj.gov

III. Rules of Construction

- A. Capitalized terms that are not defined in these Bidding Procedures shall have the meanings provided in the Plan or, if not defined in the Plan, the meanings provided in section 101 of the Bankruptcy Code.
- B. The headings and captions in these Bidding Procedures are solely for convenience, are not a part of this document, and shall not be used to interpret or determine the validity of this document or any provision hereof.
- C. The rules of construction set forth in section 102 of the Bankruptcy Code apply to these Bidding Procedures.

IV. STEP ONE: Solicitation of Bids

- A. Seller seeks to solicit Bids for the Sale of each Property. In order to solicit the highest and best offers, the Seller is conducting the Auction herein described. The first step is the submission of binding Bids in the form of the Required Bid Documents on or before the Bid Deadline. Seller will review the Required Bid Documents and, based upon that review, identify those Bidders who have submitted

Qualified Bids. Only those Bidders who have submitted Qualified Bids, if any, will be authorized to participate in the Auction.

- B. Bidders must submit all Required Bid Documents and a Deposit so as to be ***actually received prior to the Bid Deadline*** set forth in Section I above. Instructions for submitting the Required Bid Documents and the Deposit are below.
- C. Due diligence information may be obtained by contacting the Advisor. Seller and Advisor are not obligated to furnish any Data after the Bid Deadline. Seller and Advisor are not obligated to furnish any Data to any party that Seller determines, in its sole discretion, is not reasonably likely to be a Qualified Bidder. Seller and Advisor may require any party to execute a NDA prior to furnishing any Data to such party.
- D. Required Bid Documents:
 - 1. Unless expressly waived by Seller, in order for a Bidder to become a Qualified Bidder, a Bidder must submit the following documents (which, taken together, constitute the Required Bid Documents) and a Deposit prior to the Bid Deadline:
 - i) *Bidder Registration Form:* A written Bidder Registration Form in the form attached hereto. Pursuant to the terms of such form, the offer must expressly state that the Bidder's offer is all cash, on an as-is, where-is basis and irrevocable during the Irrevocability Period.
 - ii) *Purchase Contract:* An executed and fully completed Purchase Contract for each Property subject to the Bid in the form(s) attached hereto. The Purchase Contract may not contain any contingencies (including, but not limited to, due diligence and/or financing contingencies).
 - iii) *Financials:* Written evidence of a commitment for financing or other evidence of the Bidder's ability to consummate the Sale.
 - iv) *Sale Order:* A markup of the proposed form of Sale Order attached hereto.
 - v) *Other Information:* Any other information that Seller may reasonably request that would enable Seller to evaluate, among other things, the Bidder's ability to consummate a transaction, the Bidder's legal authority to Bid, and/or the Bidder's ability to fulfill its obligations in connection therewith.
 - vi) *Deposit:* A cash Deposit equal to 10% of the purchase price offered for each Property included in the Bid. Additional instructions for submitting Deposits are below.

2. By submitting a Bid, each Bidder reaffirms the NDA it executed and agrees to maintain as confidential and to not disclose to third parties both the fact that Bidder submitted a Bid and/or the terms and conditions of such Bid.
3. Required Bid Documents must be submitted to the Advisor and Seller's Counsel **prior to the Bid Deadline** via e-mail at the addresses provided in the Definitions above.

E. **Deposit Requirement:**

1. Each Bidder shall tender its Deposit to the Escrow Agent **prior to the Bid Deadline** set forth in Section I above. Deposits shall be paid either by wire transfer or by cashier's check or certified check made payable to the Escrow Agent.
2. The Successful Bidder will be required to tender additional Deposits, as set forth below.
3. The Escrow Agent shall have no liability to any party in connection with its services with respect to Deposits except for willful misconduct, gross negligence or bad faith. The Escrow Agent, at its discretion, may either immediately deposit Deposits into its escrow account or may hold Deposits pending the outcome of the Auction.
4. If Seller does not consummate a Sale for any reason (other than the Bidder's failure to consummate the sale), the Seller's sole obligation and liability shall be to refund the Deposit to the Bidder.
5. *Return of Deposits:* Seller reserves the right to hold the Deposit of the Backup Bidder for each Property until the Irrevocability Period expires for such Property. Seller shall return the Deposits of all Bidders other than the Successful Bidder and the Backup Bidder within five (5) business days of the conclusion of the Auction.

F. **Qualified Bids:**

1. Unless expressly waived by Seller, ONLY QUALIFIED BIDDERS MAY PARTICIPATE IN THE AUCTION, and in order to be a Qualified Bid, each Bid must:
 - i) Include a Deposit and all Required Bid Documents, executed and in form and substance acceptable to the Seller;
 - ii) Be a good faith, bona fide, offer to purchase the Property;
 - iii) Not be contingent;
 - iv) Be actually received by the Bid Deadline;

- v) Demonstrate the Bidder's ability to consummate the Sale on or before the Outside Closing Date; and
 - vi) Be irrevocable during the Irrevocability Period.
2. Seller, in its sole discretion, may waive any requirements necessary for a Bid to become a Qualified Bid or provide the Bidder with an opportunity to cure any deficiencies in its Bid if necessary or desirable to maximize the value of a Property. If Seller waives the deficiencies in a Bid, or if such deficiencies are cured with the Seller's permission, the Bid shall be deemed a Qualified Bid.
 3. Following the receipt of Bids, Seller will ascertain, in the exercise of its reasonable business judgment, whether a Bid is a Qualified Bid, taking into account, among other things, the quality of the Required Bid Documents, the Bidder's experience, financial capacity to close, reputation in the marketplace, etc.
 4. Seller reserves the right to at any time require a Bidder that was previously determined to be a Qualified Bidder to provide additional information or evidence of its ability to consummate a Sale in order to remain a Qualified Bidder, and the failure of such Bidder to fully, accurately and promptly respond to Seller's requests for additional information may result in its Bid no longer being considered a Qualified Bid.
 5. At least 24 hours prior to the Auction, Advisor will (i) notify each Bidder whether it is a Qualified Bidder and (ii) provide Qualified Bidders with the videoconference conference link and any other information necessary to attend the Auction.

G. Seller's Pre-Auction Discretion; Stalking Horse:

1. Seller reserves the right, at or prior to the Auction, to negotiate any offer made to purchase either Property and the right to determine whether it is beneficial to the Liquidating Trust, the Estates, and/or the Debtors' creditors to enter into a Stalking Horse Agreement for a Property or to withdraw a Property from the Auction and sell it directly without an auction. Seller retains complete discretion in revising or modifying these Bidding Procedures in accordance with its directive to maximize the value of the sale of the Property.
2. Seller may, in its sole discretion, select a Stalking Horse and enter into a Stalking Horse Agreement for either Property or both Properties at any time prior to the Auction. The following procedures and protections shall apply with respect to a Stalking Horse:
 - i) *Selection of Stalking Horse:* A Bidder is eligible to be a Stalking Horse so long as it has tendered a Bid in an amount acceptable to

Seller. If Seller selects a Stalking Horse, the Stalking Horse shall be deemed to be a Qualified Bidder and to have submitted a Qualified Bid at a fixed amount equal to the purchase price under the Stalking Horse Agreement.

- ii) *Break-up Fee.* If, as a product of the Auction, Seller consummates the Sale of a Property with a party other than the Stalking Horse, the Stalking Horse shall be entitled to a Break-up Fee equal to two percent (2%) of the purchase price set forth in the Stalking Horse Agreement; *provided* that the Break-up Fee shall be payable solely from the proceeds of the Sale at Closing. The Stalking Horse is not entitled to reimbursement for any out-of-pocket costs or expenses related to its due diligence of the Property.
- iii) *Competitive Bid.* In the event of a competitive Auction that includes a Stalking Horse, the first competitive bid shall exceed the Stalking Horse's Qualified Bid by at least the amount of the Stalking Horse's Break-up Fee.

H. Credit Bids: These Bidding Procedures shall not alter or otherwise affect the rights of any lienholder or other party to submit a Credit Bid for a Property in accordance with section 363(k) of the Bankruptcy Code; *provided, however*, that no Credit Bid shall be authorized or accepted except to the extent that such credit bidder's right to credit bid and submission of a Credit Bid is authorized by and provided for under section 363(k) of the Bankruptcy Code.

V. STEP TWO: Auction

- A. Unless a Property is already sold or otherwise disposed of, or unless there is only one Bid for a Property, then Seller shall Auction each of the Properties on the Auction Date (or on an adjourned date) at the Auction Venue. Seller reserves the right to change the location and date and time of the Auction and the right to use any auction format that it deems in the best interests of the Liquidating Trust, the Estates, and/or the Debtors' creditors.
- B. If only one Qualified Bid is received for a Property prior to the Bid Deadline, Seller may designate such Bid as the Successful Bid without holding an Auction for the Property. Alternatively, Seller may conduct an Auction with the single Qualified Bid and any credit bidder(s) under section 363(k) of the Bankruptcy Code, but Seller is not required to conduct an Auction in such circumstances.
- C. Only Qualified Bidders and/or their duly authorized representatives may attend the Auction, and only the Bids of Qualified Bidders will be considered at the Auction. Seller is not obligated to admit to the Auction any party who it does not deem to be a Qualified Bidder.
- D. Qualified Bidders shall not communicate, collude, or otherwise coordinate with one another for purposes of bidding on the Property or participating in the Auction;

provided, however, that two or more Qualified Bidders may coordinate to provide a combined bid if the Seller, in its discretion, approves such coordination in writing.

- E. Based upon the terms of the Qualified Bids, the level of interest expressed in the Property and such other information as the Seller may determine to be relevant, Seller shall have the right to amend the procedures set forth herein and to adopt, at any time, in its sole and absolute discretion, such rules for the bidding process which it determines will better promote the goals of the bidding process. Among other things, Seller shall determine, in the exercise of its sole and absolute discretion, acceptable bidding increments, which may be modified by the Seller during the Auction. Seller may offer the Properties for bidding separately or collectively. With respect to each Property, Seller may offer the Property for bidding in successive rounds; may conduct a sealed bid auction; may conduct an open Auction; or may otherwise conduct the Auction in the manner that it deems most appropriate for soliciting the highest and best Bids.
- F. The Seller shall receive Bids at the Auction for each Property with the intention of selling the Property to the Successful Bidder. At the conclusion of the Auction or a later point to be determined by the Seller, the Seller will determine which Bid is the highest and best Bid and which Bid is the next highest and best Bid for each Property, and, based upon that determination, Seller will announce the Successful Bid and the Backup Bid, respectively, for each Property.
- G. Seller's determination of what constitutes the first and second "highest and best" Bids will be based upon the exercise of Seller's discretion and may take into consideration price, modifications to the Purchase Contract, closing risk, risk of delay, financial condition, any indemnity obligations of Seller, experience, and such other factors as Seller may deem relevant.
- H. At the conclusion of the Auction, the Successful Bidder and the Backup Bidder for each Property shall update and re-execute their respective Purchase Contracts and any other agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid and the Backup Bid were made.
- I. The Successful Bidder shall supplement its Deposit immediately following the Auction so that its aggregate Deposit equals ten percent (10%) of the Successful Bid. All supplemental Deposits shall be made by wire or paid in certified funds or bank cashier's check made payable to Escrow Agent.
- J. The establishment of a Successful Bid and a Backup Bid does not release any Bidder from its obligations, and all Bids remain open and irrevocable for the duration of the Irrevocability Period.
- K. No Bid for a Property shall be deemed "rejected" by the Seller unless and until (i) the Seller expressly rejects such Bid in writing or (ii) the Irrevocability Period lapses for the Property, and no Bid for a Property shall be deemed "accepted" by

the Seller unless and until the Court enters a Sale Order approving the Sale of the Property on the terms of such Bid.

VI. STEP THREE: Court Approval

- A. Within 24 hours after the Auction concludes, Seller shall file a notice with the Court identifying the Successful Bid and Backup Bid for each Property.
- B. Objections: Any objections to the Sale of either Property must be filed with the Court in writing and served upon the Notice Parties **prior to the Objection Deadline** set forth in Section I above. Objections filed after the Objection Deadline will not be considered at the Sale Hearing.
- C. Sale Hearing: The Sale Hearing will be held on the date and time set forth in Section I above before The Honorable Christopher Lopez, United States Bankruptcy Judge, Courtroom 401, 4th Floor, 515 Rusk Street, Houston, Texas 77002. Parties may participate in the Sale Hearing in person or by an audio and video connection. Audio communication will be by use of the Court's dial-in facility, and video communication will be by use of the GoToMeeting platform, which can be accessed through Judge Lopez's homepage⁵ or via the link below:

Telephonic Participation

Dial-in Telephone No: 832-917-1510

Conference Code: 590153

Video Participation

<https://www.gotomeet.me/JudgeLopez>

(Audio connections by phone are required for all video participants)

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Lopez's home page, select the case name, complete the required fields, and click "Submit."

VII. STEP FOUR: Closing

- A. The Closing for each Property shall occur in accordance with the Court's Sale Order and the terms of the Purchase Contract approved thereby. With respect to each Closing, TIME OF PERFORMANCE BY THE SUCCESSFUL BIDDER IS OF THE ESSENCE.
- B. If the Successful Bidder fails to consummate a Sale of the Property, the Backup Bidder for such Property shall be deemed the Successful Bidder without further Order of the Court and shall proceed to Closing no later than thirty (30) days following Seller's tender of a notice to the Backup Bidder at the address set forth on the Backup Bidder's Bidder Registration Form. The Seller shall be entitled to

⁵ <https://www.txs.uscourts.gov/page/united-states-bankruptcy-judge-christopher-m-lopez>.

retain the Deposit (as supplemented) of any Successful Bidder who fails to close because of a breach or failure by such Bidder, and such Bidder's Deposit shall be deemed forfeited by such defaulting Bidder and shall not be credited against the purchase price for the benefit of a Backup Bidder, and Seller specifically reserves the right to seek all available damages from the defaulting Bidder.

- C. The Successful Bidder shall pay the balance of the purchase price by wire transfer or an endorsed bank check or certified check at the Closing.

VIII. Additional Provisions

A. Disclaimer

1. Any sale or other disposition of all or a portion of either Property shall be without representations or warranties of any kind, nature or description by the Seller, its agents or representatives. Each Property shall be transferred on an "as is" and "where is" basis.
2. Any and all Data provided to prospective Bidders (i) has been prepared for informational purposes only, (ii) has been prepared from materials supplied to the Seller by third parties, and (iii) is being furnished solely for use by Bidders in considering their interest in acquiring the Property.
3. By accepting any Data from the Seller and/or Advisor, the recipient acknowledges and agrees that (i) the Data has been prepared to assist the recipient in making its own evaluation of the Property and (ii) the Data does not purport to be all-inclusive or to contain all of the information that a Bidder may desire. In all cases, Bidders should conduct their own investigation and analysis of the Property, conduct site inspections, and scrutinize all the Data. Advisor has assumed no responsibility for independent verification of any of the Data and has not in fact in any way audited such information. Seller and Advisor are not making, will not make, and expressly disclaim making any written or oral statements, representations, warranties, promises or guarantees, whether express, implied or by operation of law or otherwise, with respect to the Property and with respect to the accuracy, reliability or completeness of any Data, except as expressly stated in a contract executed by Seller. Seller and Advisor and their respective partners, officers, directors and employees, affiliates and representatives, expressly disclaim any and all liability based on or relating or pertaining to any written or oral statements, financial information, projections, representations, warranties, promises or guarantees, whether express, implied or by operation of law or otherwise.
4. Each Bidder, by submitting a Bid, is deemed to acknowledge and represent: (i) that it is bound by these Bidding Procedures; (ii) that it had an opportunity to inspect and examine the Property and to review all pertinent documents and information with respect to the Property prior to making its

offer and that it relied solely on that review and upon its own investigation and inspection of the Property in making its Bid; and (iii) that did not rely and it is not relying upon any written or oral statements, representations, or warranties of the Seller, Seller's Counsel, the Advisor, or any other agents or representatives of Seller.

5. Each Bidder further acknowledges, represents and warrants that it is a principal acting on its own behalf, and not as a broker, finder or agent acting on another's behalf, and that it will not look to Seller or Advisor, or their respective agents or representatives, for the payment of any fees or commissions. Seller is compensating Advisor pursuant to a separate Court-approved agreement. Each Bidder agrees to be responsible for the payment of any fees, commissions or other compensation payable to any broker, finder or agent that alleges it has dealt with or through Bidder. Each Bidder agrees to indemnify, defend and hold harmless the Seller, Advisor and their respective agents and representatives from and against any and all claims, damages, losses and liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) arising out of any claim or claims by any broker, finder or similar agent for commissions, fees or other compensation who allege that they have dealt with the Seller and/or Advisor in connection with one or more of the Properties. Each Bidder understands and agrees that, except as otherwise expressly agreed by Seller and Advisor in writing: (i) the Seller and Advisor and their respective agents and representatives have not agreed to pay any brokerage commissions, finder's fee or other compensation in connection with a Bidder's possible purchase; and (ii) if any Bidder is working with a broker or finder other than the Advisor (as defined herein), such Bidder is responsible for paying any fees, commissions, or other compensation, if any, to such broker or finder.

B. Sales Free and Clear:

1. All of the Seller's right, title and interest in and to each Property shall be assigned and sold free and clear of all liens, claims, encumbrances, security interests and other interests in, on or against such Property (collectively, "Interests"), pursuant to section 363(b) and (f) of the Bankruptcy Code, and such Interests shall attach to the net proceeds received by the Seller from the Sale of the Property with the same force and effect that they had prior to the Sale, subject to further Order of the Court.
2. The Sales shall **not** include personal property, inventory, fixtures, trade fixtures, or other furnishings or equipment located in or on a Property except as set forth in the Purchase Contract for such Property.

C. Reservation:

1. Seller, at or before the Auction, may modify these Bidding Procedures and/or impose such other and additional terms and conditions related to the

Sales and bidding process as it may determine to be in the best interests of the Liquidating Trust, the Estates, the Debtors' creditors, and/or other parties in interest.

2. Seller reserves the right to terminate the Sale processes contemplated under these Bidding Procedures with respect to either or both Properties at any time prior to the selection of a Successful Bidder.
3. Seller may, in its sole discretion, reject any Bid that it deems for any reason to be inadequate, insufficient or contrary to the best interests of the Liquidating Trust, the Estates, and/or the Debtors' creditors at any time prior to Court's entry of a Sale Order approving such Bid.
4. Nothing in these Bidding Procedures or the Bidding Procedures Order shall require the Trustee, after consulting with counsel, to take any action or to refrain from taking any action related to any sale transaction to the extent taking or failing to take such action would be inconsistent with applicable law or its fiduciary obligations under applicable law.
5. Nothing in these Bidding Procedures or the Bidding Procedures Order shall diminish the right of the Trustee and its directors, officers, employees, attorneys, accountants, consultants, and other advisors or representatives to: (a) consider, respond to, and facilitate alternate proposals for sales or other restructuring transactions involving the Properties ("Alternate Proposals"); (b) provide access to non-public information concerning the Trustee or the Liquidating Trust to any entity or enter into confidentiality agreements or nondisclosure agreements with any entity; (c) maintain or continue discussions or negotiations with respect to Alternate Proposals and otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternate Proposals; and (e) enter into or continue discussions or negotiations with holders of claims against or equity interests in a Debtor or any other party in interest in these Chapter 11 Cases (including the US Trustee) or any other entity regarding Alternate Proposals.

D. Jurisdiction: Any and all disputes related or pertaining to or resulting or arising from the marketing process, the Auction, the Sale of either Property, and/or the conduct of the Seller, Advisor, Seller's Counsel and/or any of Seller's other professional advisors, agents or representatives shall be adjudicated solely by the Court, and each Bidder, by submitting a Bid, expressly consents by the Bidder to the exclusive jurisdiction of the Court for all such matters.

E. Notices: Any notices or correspondence that must be given to a Notice Party or Bidder under these Bidding Procedures may be given by e-mail and shall be addressed as follows:

- If to a Bidder, to the Bidder and its counsel (if disclosed on the Bidder Registration Form) at the addresses set forth on the Bidder Registration Form.
- If to one or more of the Notice Parties, to the addresses provided for such parties in the Definitions section above.

Notices given to a Bidder or Notice Party by mail (including via FedEx, Certified Mail, Return Receipt Requested, or via other modes/carriers) shall be supplemented with an e-mail transmission to each known e-mail address for such party.

[Remainder of page left intentionally blank; exhibits to follow]

BIDDING PROCEDURES

Exhibit A
Bidder Registration Form

OFFER & BIDDER REGISTRATION FORM

Bidder, _____, hereby:

- Offers to buy the following Property for the price set forth below, pursuant to this Offer & Bidder Registration Form and the terms and conditions of the accompanying Real Estate Purchase Contract, and
- Seeks to become a Qualified Bidder pursuant to the terms and conditions of the Bidding Procedures approved by the United States Bankruptcy Court for the Southern District of Texas (the “Bidding Procedures”).

Bidder’s offer is for the following Property/Properties at the following price(s):

Property Description	PRICE

Bidder hereby warrants and represents as follows:

- Bidder has received, reviewed, understands and agrees to abide by the terms and conditions of the Bidding Procedures, the terms and conditions of which are incorporated herein by reference.
- Bidder has received, reviewed and understands the terms and conditions of the form “Real Estate Purchase Contract”, the terms and conditions of which are incorporated herein by reference.
- To the extent that the capitalized words and phrases in this Offer & Bidder Registration Form are defined in the Bidding Procedures or in the Real Estate Purchase Contract, those definitions are incorporated herein by reference.
- Each Bid made at the Auction shall constitute a binding, irrevocable “Bid” pursuant to the Bidding Procedures.
- Each Bid along with any subsequent Bids is irrevocable pursuant to the terms of the Bidding Procedures.
- Each Bid is and shall be a good faith, bona fide, irrevocable offer to purchase the Property on an all-cash, as-is, where-is basis, with no contingencies.
- Bidder had an opportunity to inspect and examine the Property and to review all other

pertinent documents with respect to the Property prior to making its Bid, and Bidder relied solely on that review and upon its own investigation and inspection of the Property in making its Bid; and Bidder is not relying upon any written or oral statements, representations, or warranties of the Seller, Seller's Counsel and/or Advisor or any of Seller's other agents or representatives.

- (h) The Successful Bidder shall supplement its Deposit immediately following the Auction so that its aggregate Deposit being held by Seller equals ten percent (10%) of the Successful Bid. **All supplemental Deposits shall be made by wire transfer or paid in certified funds or bank cashiers check made payable to the Escrow Agent.**
- (i) Both the Successful Bidder and the Backup Bidder shall modify and re-execute the Real Estate Purchase Contract, as appropriate, without varying its terms other than to reflect the terms of the Successful Bid as publicly announced at the Auction.
- (j) Bidder acknowledges that, pursuant to, *inter alia*, 18 U.S.C. § 371, it is a federal crime to engage in collusive bidding or to chill the bidding.

AGREED & ACCEPTED this _____ day of _____, 2025

By: _____

Name: _____

Title: _____

BIDDER I.D.

Bidder's Address: _____

Bidder's Contact: _____

Bidder's Phone: _____

Bidder's Email Address: _____

Bidder's Tax ID Number: _____

ATTORNEY I.D.

Bidder's Attorney: _____

Bidder's Attorney's Address: _____

Bidder's Attorney's Phone: _____

Bidder's Attorney's Email Address: _____

BANK REFERENCE

Bank & Bank Contact: _____

Bank Address: _____

Bank Contact's Phone Number: _____

Bank Contact's Email Address: _____

BIDDING PROCEDURES

Exhibit B-1

**Real Estate Purchase Contract
(Houston Property)**

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “**Agreement**”) is made and entered into as of _____, 2026, by and between _____ (the “**Buyer**”), and **EXETER 23606 WY, LLC**, a Wyoming limited liability company (the “**Seller**” and, together with Buyer, the “**Parties**”).

RECITALS

WHEREAS Seller is a debtor and debtor in possession under Case No. 24-90614 (CML) (the “**Case**”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”).

WHEREAS Buyer wishes to acquire from Seller all of Seller’s right, title and interest in and to that certain real property located at 1803 Sheffield Blvd., 1815 Sheffield Blvd., 0 Ellen Lande, and 12901 Industrial Road, in Houston, Texas 77015, consisting of approximately 1.990 ± acres of land more particularly described on **Exhibit “A”** attached hereto and incorporated herein by this reference, together with all buildings, structures, improvements and fixtures, if any, located on the real property described on **Exhibit “A”**, and all easements, rights of way, and other rights and interests which are appurtenant thereto (collectively, the “**Real Property**”). The Real Property does not include any furniture, trade fixtures, equipment or other personal property or intangible assets located on the Real Property.

WHEREAS Seller wishes to sell to Buyer, pursuant to Section 363 of Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”), the Real Property, all at the price, on the other terms and subject to the conditions specified in detail below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Purchase and Sale of Real Property. On the Closing Date (as defined in Section 3.2 below), in consideration of the covenants and obligations of Buyer hereunder, and subject to the conditions hereinafter set forth (including, without limitation, the Approval Order, as defined in Section 8 below), Seller shall sell, assign, transfer, convey and deliver to Buyer, free and clear of liens, claims, encumbrances and other interests to the extent provided in the Approval Order, and Buyer shall purchase from Seller, Seller’s right, title and interest in and to the Real Property.

2. Consideration.

2.1 Purchase Price.

2.1.1 The cash consideration to be paid by Buyer to Seller for the Real Property shall be [*_____ (\$_____) *] (the “**Purchase Price**”).

2.1.2 The Purchase Price shall be paid as follows:

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(a) Concurrently with the mutual execution and delivery of this Agreement, Buyer shall deposit into an escrow (the “**Escrow**”) with Kensington Vanguard National Land Services of TX, LLC, located at 5005 LBJ Freeway, Ste. 170, Dallas, TX 75244; Attn: Joe Grant; Email: jgrant@kvnational.com; Phone: (469) 445-1345 (the “**Escrow Holder**”) an amount equal to [*\$_____ *], which is equal to ten percent (10%) of the Purchase Price (the “**Deposit**”) in immediately available, good funds (funds delivered in this manner are referred to herein as “**Good Funds**”), plus an escrow fee of \$500.00 payable to Escrow Holder, pursuant to mutually agreeable escrow instructions, if required by Escrow Holder. In turn, the Escrow Holder shall immediately deposit the Deposit into an interest-bearing account. Upon deposit with the Escrow Holder, the Deposit shall be nonrefundable to Buyer for any reason, except as otherwise expressly provided in this Agreement.

(b) On the Closing Date, (A) the Deposit shall be credited and applied toward payment of the Purchase Price, and (B) Buyer shall pay and deliver to the Seller, in Good Funds, the balance of the Purchase Price.

2.2 Assumed Liabilities; Environmental Release And Indemnification

2.2.1 Effective as of the Closing Date, Buyer is deemed to have assumed all liabilities and obligations of Seller: (i) arising in connection with the ownership, use or operation of the Real Property, whether occurring before, during or after Seller’s period of ownership, and (ii) with respect to any environmental liabilities (whether now existing or hereafter arising) under federal, state and local law relating to or arising in connection with the Real Property (including, without limitation, administrative or civil fines or penalties for violations of environmental laws, or remediation or response costs for contamination), and whether any such environmental liabilities relate to occurrences before, during or after Seller’s period of ownership. Buyer and anyone claiming by, through or under Buyer hereby waives any right to recover from and fully and irrevocably releases Seller, the Liquidating Trust (as defined in Section 10.14 below) and Seller’s bankruptcy estate, and each of their respective employees, officers, directors, representatives, agents, trustees, servants, attorneys, affiliates, parents, subsidiaries, successors and assigns, and all persons, firms, corporations and organizations (including but not limited to Keen-Summit Capital Partners, LLC) on its behalf (collectively, “**Released Parties**”) of and from any and all claims, responsibility and/or liability that it may now have or hereafter acquire against any of the Released Parties for any costs, loss, liability, damage, expenses, demand, action or cause of action arising from or related to: (1) any defects (patent or latent), errors or omissions in the Real Property or the environmental condition or any environmental matters affecting the Real Property, including, without limitation, Hazardous Substances (as defined below), geologic conditions and subsurface soil and water conditions, whether the same are the result of any Released Party’s actions, omissions or negligence, and whether arising based on events that occurred before, during or after Seller’s period of ownership of the Real Property; (2) any other conditions, including, without limitation, physical conditions affecting the Real Property, whether the same are the result of any Released Party’s actions, omissions or negligence, and whether arising based on events that occurred before, during, or after Seller’s period of ownership of the Real Property; and (3) any actual or alleged failure of (or failure to perform) any of Seller’s representations, warranties, covenants and agreements under the terms of this Agreement. This release includes claims of which Buyer is presently unaware, or which Buyer does not presently suspect to exist which, if known by Buyer, would materially affect Buyer’s release to Seller. In

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this connection and to the extent permitted by law, Buyer hereby agrees, represents and warrants that Buyer realizes and acknowledges that factual matters now unknown to it may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses relating to the environmental condition of or environmental matters affecting the Real Property, including, without limitation, Hazardous Substances, geologic conditions and subsurface soil and water conditions, which are presently unknown, unanticipated and unsuspected, and any other conditions, including, without limitation, physical conditions affecting the Real Property, and Buyer further agrees, represents and warrants that the waivers and releases herein have been negotiated and agreed upon in light of that realization and that Buyer nevertheless hereby intends to release, discharge and acquit the Released Parties from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses relating to or arising in connection with the environmental condition of or environmental matters affecting the Real Property (including, without limitation, Hazardous Substances, geologic conditions and subsurface soil and water conditions), and any other conditions, including, without limitation, physical conditions affecting the Real Property.

2.2.2 In addition to the assumption of liability set forth in Section 2.2.1 above and the release in favor of Seller and other Released Parties set forth in Section 2.2.1 above, from and after the Closing Date, Buyer agrees to indemnify, defend (with counsel satisfactory to Seller), protect and save and hold the Released Parties harmless of, from and against any and all costs, loss, liability, damages, expenses (including, without limitation, all court costs and reasonable attorneys' fees), claims, demands, fines, penalties, violations, actions, proceedings, liens, or causes of action ("**Losses**") arising from or in any way relating to: (1) any defects (patent or latent), errors or omissions in the Real Property or the environmental condition of the Real Property (or any portion thereof) or any Hazardous Substances which are present in, on, at, about, around or under the Real Property (or any portion thereof), including, without limitation, any Losses imposed or arising under CERCLA, the RCRA (both as defined below) or any other applicable federal, state, or local law or regulation, whether the same are the result of any Released Party's actions, omissions or negligence, and whether arising based on events that occurred before, during or after Seller's period of ownership of the Real Property; and (2) any other conditions, including, without limitation, physical conditions affecting the Real Property, whether the same are the result of any Released Party's actions, omissions or negligence, and whether arising based on events that occurred before, during, or after Seller's period of ownership of the Real Property. For purposes of this Agreement, "Hazardous Substances" means any hazardous, toxic or dangerous waste, substance or material, pollutant or contaminant, as defined for purposes of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 6901 et seq.), as amended ("**CERCLA**"), or the Resource Conservation and Recovery Act (42 U.S.C. Sections 6901 et seq.), as amended ("**RCRA**"), or any substance which contains gasoline, diesel fuel or other petroleum hydrocarbons, or polychlorinated biphenyls.

2.2.3 Buyer acknowledges that Buyer had the opportunity to consult with independent legal counsel of Buyer's selection and Buyer is granting the release and indemnity described in this Section 2.2 above of its own volition and after appropriate consultation. The provisions of this Section 2.2 shall survive the Closing or termination of this Agreement and shall be incorporated into the Quitclaim (as defined below).

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3. Closing Transactions.

3.1 Closing. The Closing of the transactions provided for herein (the “**Closing**”) shall take place virtually or at such other place and in such other manner as the Parties may mutually agree upon in writing.

3.2 Closing Date. The Closing shall be held as soon as reasonably practicable following entry of the Approval Order but in no event later than the date which is ten (10) business days following entry of the Approval Order (the “**Closing Date**”); *provided, however*, if the Closing Date has not occurred on or prior to _____, 2026, then this Agreement shall terminate, the Deposit shall be returned to Buyer, and neither Buyer nor Seller shall have any further duty, obligation, or liability under this Agreement to the other except those that specifically survive the termination of this Agreement. Alternatively, the Parties may mutually agree to an extended Closing Date. Until this Agreement is either terminated or the Parties have agreed upon an extended Closing Date, the Parties shall diligently continue to work to satisfy all conditions to Closing and the transaction contemplated herein shall close as soon as such conditions are satisfied or waived.

3.3 Seller’s Deliveries to Buyer at Closing. On the Closing Date, Seller shall make the following deliveries to Buyer:

3.3.1 A Quitclaim Deed duly executed and acknowledged by Seller, pursuant to which Seller quitclaims, without any warranty of title, to Buyer Seller’s right, title and interest in and to the Real Property (the “**Quitclaim**”).

3.3.2 A statement under Section 1445 of the Internal Revenue Code with respect to the Real Property (the “**FIRPTA Statement**”).

3.4 Buyer’s Deliveries to Seller at Closing. On the Closing Date, Buyer shall (i) cause Escrow Holder to deliver the Deposit (together with all interest accrued thereon) to Seller, and (ii) deliver to Seller the balance of the Purchase Price in Good Funds as required pursuant to Section 2.1 and cause to be paid and satisfied all such other amounts to be paid by Buyer at the Closing under the other terms and provisions of this Agreement.

3.5 Closing Costs; Transfer Taxes; Certain Prorations. Any sales, purchase, transfer, stamp, documentary stamp, recording, use or similar taxes under the laws of the state in which the Real Property is located or any subdivision of such state, which may be payable by reason of the sale of the Real Property and/or the recordation of the Quitclaim under this Agreement shall be borne and timely paid by Buyer. Real estate taxes and assessments and utilities shall be prorated between Seller and Buyer as of the Closing Date, with Seller bearing all amounts attributable to the period up to the Closing Date and Buyer bearing all amounts attributable to the period from and after the Closing Date. Buyer will pay all other closing costs, including, without limitation, the cost of the Escrow Holder.

3.6 Possession. Subject to the provisions of Section 7 below, right to possession of the Real Property shall transfer to Buyer on the Closing Date. Seller shall transfer and deliver to Buyer on the Closing Date such keys and other similar items as Buyer may reasonably require to obtain occupancy and control of the Real Property.

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4. Conditions Precedent to Closing.

4.1 Conditions to Seller's Obligations. Seller's obligation to make the deliveries required of Seller on the Closing Date and otherwise consummate the transaction contemplated herein shall be subject to the satisfaction or written waiver by Seller of each of the following conditions (collectively, "**Seller's Closing Conditions**"):

4.1.1 All of the representations and warranties of Buyer herein shall continue to be true and correct at the Closing in all material respects.

4.1.2 Buyer shall have delivered, or shall be prepared to deliver to Seller at the Closing, all cash and other documents required of Buyer to be delivered at the Closing.

4.1.3 No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain substantial damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

4.1.4 Buyer shall have substantially performed or tendered performance of each and every material covenant on Buyer's part to be performed which, by its terms, is required to be performed at or before the Closing.

4.1.5 The Bankruptcy Court shall have entered the Approval Order approving the Buyer as the purchaser of the Real Property, and the Approval Order shall not have been reversed or stayed as of the Closing Date.

4.2 Conditions to Buyer's Obligations. Buyer's obligation to make the deliveries required of Buyer on the Closing Date, and to otherwise close the transaction contemplated herein, shall be subject to the satisfaction or waiver by Buyer of each of the following conditions (collectively, "**Buyer's Closing Conditions**"):

4.2.1 Seller shall have substantially performed or tendered performance of each and every covenant on Seller's part to be performed (in each case prior to the expiration of any applicable notice and cure period) which, by its terms, is capable of performance before the Closing.

4.2.2 All representations and warranties of Seller contained in Section 5 herein shall continue to be true and correct at the Closing in all material respects.

4.2.3 Seller shall have executed and be prepared to deliver to Buyer the Quitclaim and the FIRPTA Statement.

4.2.4 No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain substantial damages in respect thereof, or involving a claim that consummation thereof would result in the

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violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

4.2.5 The Bankruptcy Court shall have entered the Approval Order approving the Buyer as the purchaser of the Real Property, and the Approval Order shall not have been reversed or stayed as of the Closing Date.

4.3 Termination.

4.3.1 Seller Termination. If any of the foregoing Seller's Closing Conditions set forth above in Section 4.1 are not satisfied or waived by Seller on or prior to the Closing Date, Seller may, at its election, terminate this Agreement by written notice delivered to Buyer and to the Escrow Holder, in which case, so long as Buyer has not caused an Event of Default, the Deposit (together with all interest accrued thereon), but less an amount equal to the Escrow Holder's escrow fees and charges, shall be returned to Buyer and neither party shall have any further obligation or liability hereunder, except for the obligations and provisions which are expressly stated to survive termination of this Agreement.

4.3.2 Buyer Termination. If any of the foregoing Buyer Closing Conditions set forth above in Section 4.2 are not satisfied or waived by Buyer on or prior to the Closing Date, Buyer may, at its election, terminate this Agreement by written notice delivered to Seller and to the Escrow Holder, in which case, so long as Buyer has not caused an Event of Default, the Deposit (together with all interest accrued thereon), but less an amount equal to the Escrow Holder's escrow fees and charges, shall be returned to Buyer and neither party shall have any further obligation or liability hereunder, except for the obligations and provisions which are expressly stated to survive termination of this Agreement.

4.3.3 Any waiver of a condition shall be effective only if such waiver is stated in writing and signed by the waiving Party; provided, however, that the consent of a Party to the Closing shall constitute a waiver by such Party of any conditions to Closing not satisfied as of the Closing Date.

5. Seller's Representations and Warranties. Seller hereby makes the following representations and warranties to Buyer:

5.1 Power of Seller. Upon obtaining the Approval Order approving Buyer as the purchaser of the Real Property, Seller will have the power and authority to execute, deliver and perform this Agreement and all obligations hereunder.

5.2 Authorization of Seller. This Agreement has been duly executed and delivered by Seller, and subject to the Seller's obtaining the Approval Order, the execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Seller and assuming due and valid authorization, execution and delivery of this Agreement by Buyer, and upon execution and delivery by Seller, this Agreement will constitute a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, does not and will not: (i) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority; or (ii) violate or conflict with or constitute a default under any

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agreement, instrument or writing of any nature to which Seller is a Party or by which Seller or its assets or properties may be bound.

Upon the consummation of the Closing, the representations and warranties of Seller in this Section 5 shall be deemed satisfied and shall not survive the Closing Date.

6. Buyer's Warranties and Representations. In addition to the representations and warranties contained elsewhere in this Agreement, Buyer hereby makes the following representations and warranties to Seller:

6.1 Power of Buyer. Buyer has all requisite power to execute, deliver and perform this Agreement and all obligations hereunder.

6.2 Authorization of Buyer. This Agreement has been duly executed and delivered by Buyer, and subject to the Seller's obtaining the Approval Order approving Buyer as the purchaser of the Real Property, the execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Seller and assuming due and valid authorization, execution and delivery of this Agreement by Seller, and upon execution and delivery by Seller, this Agreement will constitute a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms does not and will not: (i) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority; or (ii) violate or conflict with or constitute a default under any agreement, instrument or writing of any nature to which Buyer is a Party or by which Buyer or their assets or properties may be bound.

6.3 The representations and warranties of Buyer in this Section 6 shall survive the Closing Date.

7. AS-IS. BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, SELLER IS SELLING AND BUYER IS PURCHASING THE REAL PROPERTY ON AN "AS IS AND WITH ALL FAULTS" BASIS AND THAT BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER, THE RELEASED PARTIES OR THEIR REPRESENTATIVES AS TO ANY MATTERS CONCERNING THE REAL PROPERTY, INCLUDING, WITHOUT LIMITATION: (i) the quality, nature, adequacy and physical condition of the Real Property, including, but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities and the electrical, mechanical, HVAC, plumbing, sewage, and utility systems, facilities and appliances, (ii) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater, including, without limitation, Hazardous Substances (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Real Property, (iv) the development potential of the Real Property and the use, habitability, merchantability, or fitness, suitability, value or adequacy of the Real Property for any particular purpose, (v) the zoning or other legal status of the Real Property or any other public or private restrictions on use of the Real Property, (vi) the compliance of the Real Property with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, including, without limitation, under CERCLA or RCRA, (vii) the presence of Hazardous Substances on, under or

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about the Real Property or the adjoining or neighboring property, (viii) the quality of any labor and materials used in any structures or other improvements comprising part of the Real Property, (ix) the condition of title to the Real Property, (x) the economics of the operation of the Real Property, and (xi) any matter or thing affecting or relating to the Real Property or this Agreement not expressly stated in this Section 7. Buyer hereby specifically acknowledges that Buyer has carefully reviewed this Section and has had the opportunity to discuss its import with legal counsel and that the provisions of this Section are a material part of this Agreement. This Section 7 shall survive the Closing or termination of this Agreement and shall be incorporated into the Quitclaim.

8. Bankruptcy Court Approvals. Seller has made (or will make following the date of this Agreement) a motion (the “**Sale Motion**”) for an order from the Bankruptcy Court in the form and content attached as **Exhibit “B”** hereto and incorporated herein by this reference (the “**Approval Order**”). The Sale Motion also seeks court approval of, among other things, the bidding procedures (as approved by order of the Bankruptcy Court, the “**Bidding Procedures**”) and the Breakup Fee (as defined in Section 9 below). Seller shall use reasonable, good faith efforts to obtain the Approval Order and Buyer shall cooperate in all reasonable respects in such efforts. Both Buyer’s and Seller’s obligations to consummate the transactions contemplated in this Agreement shall be conditioned upon the Bankruptcy Court’s entry of the Approval Order. If the Bankruptcy Court refuses to issue the Approval Order to approve Buyer as the purchaser of the Real Property at the hearing on the Sale Motion, then this Agreement shall automatically terminate and the Seller and the Buyer shall be relieved of any further liability or obligation hereunder except any liability or obligation that expressly survives the termination of this Agreement; provided, however, any such termination shall not affect the respective Parties’ rights with respect to the disposition of the Deposit set forth in Section 2.1.2(b) above. Upon entry of the Approval Order by the Bankruptcy Court in accordance with the provisions of this Section 8 (such entry date being referred to herein as the “**Sale Approval Date**”), the condition set forth in this Section 8 shall conclusively be deemed satisfied.

9. Breakup Fee. Notwithstanding anything to the contrary contained in Section 8 or elsewhere in this Agreement, Buyer acknowledges that Seller may, in its discretion in accordance with the Bidding Procedures, designate Buyer to be a “stalking horse” Buyer and designate this Agreement as a “stalking horse” Agreement that represents the highest or otherwise best offer that Seller has received to date for the Real Property. Accordingly, Seller’s obligations to pursue the Sale Motion and Approval Order to sell the Real Property to Buyer and to consummate the transaction contemplated in this Agreement are expressly subject to Seller receiving a higher or otherwise better offer for the Real Property from a third party buyer at the hearing on the Sale Motion (or any subsequent sale).

If (i) Seller designates this Agreement as a “stalking horse” Agreement in accordance with the Bidding Procedures; (ii) this Agreement is terminated as a result of the failure of the closing conditions set forth in Section 4.1.5 or Section 4.2.5; (iii) the Bankruptcy Court approves a third party as the purchaser of the Real Property at the hearing on the Sale Motion (or any subsequent sale); and (iv) such alternative sale closes, then, Seller shall not be deemed to be in default under this Agreement, and subject to the approval of the Bankruptcy Court (which Seller shall seek through the Approval Order), Seller shall pay to Buyer (solely from the proceeds of such alternative sale), a fee of two percent (2%) of the Purchase Price (the “**Breakup Fee**”), by wire transfer of immediately available funds no later than five (5) business days after such sale closing.

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The Parties agree that the Breakup Fee is not a penalty, but is liquidated damages in a reasonable amount that will compensate Buyer in circumstances in which the Breakup Fee is payable, which amount would otherwise be impossible to calculate with precision, and that the Breakup Fee shall be Buyer's sole and exclusive remedy with respect to such termination. The provisions of this Section 9 shall survive the termination of this Agreement.

10. Miscellaneous.

10.1 Attorneys' Fees. In the event that either Party hereto brings an action or other proceeding to enforce or interpret the terms and provisions of this Agreement, the prevailing Party in that action or proceeding shall be entitled to have and recover from the non-prevailing Party all such fees, costs and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as the prevailing Party may suffer or incur in the pursuit or defense of such action or proceeding.

10.2 Notices. Unless otherwise provided herein, any notice, tender, or delivery to be given hereunder by any Party to the other may be effected by personal delivery in writing, by overnight delivery by a nationally recognized express courier service or by registered; or certified mail, postage prepaid, return receipt requested; or via confirmed facsimile or email transmission, and shall be deemed communicated as of the date of receipt. Mailed notices shall be addressed as set forth below, but each Party may change its address by written notice in accordance with this Section 10.2.

To Seller: Kal Freight, Inc.
c/o Province Fiduciary Services LLC
as Authorized Agent
Attn: Amanda (Demby) Swift

With a copy to: Kane Russell Coleman Logan PC
901 Main Street, Suite 5200
Dallas, Texas 75202
Attn: Joseph M. Coleman and Stephen L. Kirschner
Email: jcoleman@krcl.com and skirschner@krcl.com

To Buyer: _____

With a copy to: _____

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10.3 Entire Agreement; No Third Party Beneficiaries. This Agreement and the Exhibits hereto constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and thereof and supersede and cancel all prior agreements, negotiations, correspondence, undertakings, understandings and communications of the Parties, oral and written, with respect to the subject matter hereof, and are not intended to confer upon any person or entity other than the Parties hereto and thereto any rights or remedies hereunder. Any oral representations or modifications concerning this Agreement or any such other document shall be of no force and effect excepting a subsequent modification in writing, signed by the Party to be charged.

10.4 Modification. This Agreement may be modified, amended or supplemented only by a written instrument duly executed by all the Parties hereto.

10.5 Closing Date. All actions to be taken on the Closing pursuant to this Agreement shall be deemed to have occurred simultaneously, and no act, document or transaction shall be deemed to have been taken, delivered or effected until all such actions, documents and transactions have been taken, delivered or effected.

10.6 Severability. Should any term, provision or paragraph of this Agreement be determined to be illegal or void or of no force and effect, the balance of the Agreement shall survive.

10.7 Captions. All captions and headings contained in this Agreement are for convenience of reference only and shall not be construed to limit or extend the terms or conditions of this Agreement.

10.8 Further Assurances. Each Party hereto will execute, acknowledge and deliver any further assurance, documents and instruments reasonably requested by any other Party for the purpose of giving effect to the transactions contemplated herein or the intentions of the Parties with respect thereto; provided that nothing herein shall be deemed to require any Party to execute or deliver any such further assurance, document or instrument to the extent that the same could in any material way increase the burdens, obligations or liabilities otherwise imposed upon such Party by this Agreement.

10.9 Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

10.10 Brokerage Obligations. Except for Keen-Summit Capital Partners, LLC (the “**Seller Broker**”), which Seller has engaged in connection with this transaction, and _____ (the “**Buyer Broker**”), which Buyer has engaged in connection with this transaction, Seller and Buyer each represent and warrant to the other that, such Party has incurred no liability to any real estate broker or other broker or agent with respect to the payment of any commission regarding the consummation of the transaction contemplated hereby. It is agreed that other than the fees or commissions payable to the Seller Broker (which shall be paid by the Seller to the Seller Broker pursuant to a separate agreement with Seller Broker) and the Buyer Broker (which shall be

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paid by Buyer to the Buyer Broker pursuant to a separate agreement with the Buyer Broker), if any claims for commissions, fees or other compensation, including, without limitation, brokerage fees, finder's fees, or commissions are ever asserted against Buyer or Seller in connection with this transaction, all such claims shall be handled and paid by the Party whose actions form the basis of such claim and such Party shall indemnify, defend (with counsel reasonably satisfactory to the Party entitled to indemnification), protect and save and hold the other harmless from and against any and all such claims or demands asserted by any person, firm or corporation in connection with the transaction contemplated hereby. The indemnity obligations set forth in this Section 10.10 shall survive Closing.

10.11 Payment of Fees and Expenses. Except as provided in Section 10.1 above, each Party shall be responsible for, and shall pay, all of its own fees and expenses, including those of its counsel, incurred in the negotiation, preparation and consummation of the Agreement and the transaction described herein.

10.12 Survival. Except as set forth in Sections 9 and 10.10, the representations, warranties, covenants and agreements of Seller herein shall not survive the Closing or termination of this Agreement. Except as otherwise expressly set forth herein, the representations, warranties, covenants and agreements of Buyer herein shall not survive the Closing or termination of this Agreement. The respective representations, warranties, covenants and agreements of Seller and Buyer expressly set forth in this Agreement to survive the Closing or termination of this Agreement shall survive the Closing or termination of this Agreement for the periods, if any, as expressly stated herein and otherwise indefinitely.

10.13 Assignments. This Agreement shall not be assigned by any Party hereto without the prior written consent of the other Party hereto, which consent the Parties may grant or withhold in their sole and absolute discretion; provided, however, without in any way releasing or relieving Buyer of any obligation or liability under this Agreement, Buyer shall have the right to assign this Agreement to an entity under common ownership of or control with Buyer or its principals upon written notice of such assignment delivered to Seller at least ten (10) days prior to the Closing Date. The obligations of Buyer under this Section 10.13 shall survive Closing or the termination of this Agreement.

10.14 Binding Effect. Subject to the provisions of Section 10.13 above, this Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successors, and assigns of the Parties hereto. For the avoidance of doubt, the liquidating trust or similar entity (the "**Liquidating Trust**") created by that certain Modified Fourth Amended and Restated Combined Disclosure Statement and Plan of Liquidation of Kal Freight Inc. and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 1023, Ex. A] (as the same may be subsequently amended or restated, and together with all exhibits, supplements, and schedules thereto) is and will be a successor in interest to the Seller.

10.15 In addition, the provisions of Section 2.2 shall inure to the benefit of and be enforceable by each of the Released Parties, whether or not such Released Parties are signatories to this Agreement.

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10.16 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of Texas, except that the laws of the jurisdiction in which the Real Property is located shall govern and apply to the Quitclaim and its legal effect.

10.17 Good Faith. All Parties hereto agree to do all acts and execute all documents required to carry out the terms of this Agreement and to act in good faith with respect to the terms and conditions contained herein before and after Closing.

10.18 Construction. In the interpretation and construction of this Agreement, the Parties acknowledge that the terms hereof reflect extensive negotiations between the Parties and that this Agreement shall not be deemed, for the purpose of construction and interpretation, drafted by either Party hereto.

10.19 Counterparts. This Agreement may be signed in counterparts. The Parties further agree that this Agreement may be executed by the exchange of facsimile signature pages provided that by doing so the Parties agree to undertake to provide original signatures as soon thereafter as reasonable in the circumstances.

10.20 Time is of the Essence. Time is of the essence in this Agreement, and all of the terms, covenants and conditions hereof.

10.21 Bankruptcy Court Jurisdiction. THE PARTIES AGREE THAT IF ANY DISPUTE ARISES OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED HEREUNDER OR IN CONNECTION HERewith, THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE PERSONAL AND SUBJECT MATTER JURISDICTION AND SHALL BE THE EXCLUSIVE VENUE TO RESOLVE ANY AND ALL DISPUTES RELATING TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT. SUCH COURT SHALL HAVE SOLE JURISDICTION OVER SUCH MATTERS AND THE PARTIES AFFECTED THEREBY AND BUYER AND SELLER EACH HEREBY CONSENT AND SUBMIT TO SUCH JURISDICTION.

10.22 Waiver of Consequential Damages; Jury Trial Waiver. THE PARTIES WAIVE THE RIGHT TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND/OR ANY DOCUMENT OR INSTRUMENT CONTEMPLATED HEREIN OR RELATED HERETO. IN ADDITION, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, MATTER OR PROCEEDING REGARDING THIS AGREEMENT OR ANY PROVISION HEREOF.

10.23 Interpretation and Rules of Construction. In this Agreement, except to the extent that the context otherwise requires:

10.23.1 when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or a Schedule to, this Agreement unless otherwise indicated;

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10.23.2 the headings and captions used in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

10.23.3 whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation”;

10.23.4 the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

10.23.5 all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

10.23.6 the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

10.23.7 any law defined or referred to herein or in any agreement or instrument that is referred to herein means such law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor laws;

10.23.8 references to a person are also to its permitted successors and assigns; and

10.23.9 the use of “or” is not intended to be exclusive unless expressly indicated otherwise.

10.24 Event of Default. Each of the following shall be deemed an event of default of a Party to this Agreement (each, an “**Event of Default**”): (a) if any representation or warranty of a Party set forth in this Agreement is false in any material respect; or (b) if such Party fails to timely perform any covenant, obligation or satisfy any condition required to be performed or satisfied by such Party pursuant to this Agreement and such failure continues for five (5) business days following receipt of written notice thereof from the other Party.

10.25 LIQUIDATED DAMAGES.

10.25.1 THE PARTIES AGREE THAT IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS AGREEMENT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY SELLER IF BUYER COMMITS AN EVENT OF DEFAULT UNDER THIS AGREEMENT. IN THE EVENT BUYER COMMITS AN EVENT OF DEFAULT UNDER THIS AGREEMENT, SELLER, AS ITS SOLE AND EXCLUSIVE REMEDY, SHALL BE ENTITLED TO RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY) AND TO TERMINATE THIS AGREEMENT, WHEREUPON NEITHER PARTY SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY, EXCEPT FOR THE OBLIGATIONS AND PROVISIONS WHICH ARE EXPRESSLY STATED TO SURVIVE TERMINATION OF THIS AGREEMENT. NOTHING IN THIS SECTION 10.25.1 SHALL BE DEEMED IN ANY WAY TO LIMIT, AFFECT OR IMPAIR ANY OF BUYER’S INDEMNITIES OR OBLIGATIONS

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THAT SURVIVE THE TERMINATION OF THIS AGREEMENT OR LIMIT OR IMPAIR SELLER FROM PURSUING ANY REMEDIES AVAILABLE TO SELLER AT LAW OR IN EQUITY AS A RESULT OF SUCH INDEMNIFICATIONS OR OTHER OBLIGATIONS OF BUYER THAT SURVIVE THE TERMINATION OF THIS AGREEMENT.

10.25.2 IN ADDITION, THE PARTIES AGREE THAT IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS AGREEMENT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY BUYER IF SELLER COMMITS AN EVENT OF DEFAULT UNDER THIS AGREEMENT. IN THE EVENT SELLER COMMITS AN EVENT OF DEFAULT UNDER THIS AGREEMENT, BUYER, AS ITS SOLE AND EXCLUSIVE REMEDY, SHALL BE ENTITLED TO RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY) AND TO TERMINATE THIS AGREEMENT, WHEREUPON NEITHER PARTY SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY, EXCEPT FOR THE OBLIGATIONS AND PROVISIONS WHICH ARE EXPRESSLY STATED TO SURVIVE TERMINATION OF THIS AGREEMENT.

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In Witness Whereof, Buyer and Seller have executed this Purchase and Sale Agreement as of the day and year first above written.

BUYER:

By: _____
Name:
Title:

SELLER:

EXETER 23606 WY, LLC
Province Fiduciary Services LLC,
as Authorized Agent

By: _____

Amanda (Demby) Swift, as Authorized Agent

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Exhibit "A"Legal Description of the Real Property

Being a 1.990 acre tract of land located in the William P. Harris & Robert Wilson Survey, A-31 Harris County, Texas; said 1.990 acre tract being all of Lots 21, 22 & 23, Block 11, Re-Plat Of Woodland Acre, a subdivision recorded in Volume 18, Page 12, of the Map Records of Harris County (M.R.H.C.), Texas, and being all of a called 0.848-acre tract (A.K.A. Tract 27A), described in Clerk's File Number RP-2019-329201, and all of a called 0.5007-acre tract (A.K.A. Tract 27), described in Clerk's File Number RP-2020-161851, both of the Official Public Records of Real Property, Harris County (O.P.R.R.P.H.C.), Texas; said 1.990 acre tract being more particularly described by metes and bounds as follows (bearings are based on Texas Coordinate System, NAD 83, South Central Zone);

BEGINNING at 1/2-inch iron rod with cap stamped "OSC" set on the southeast right-of-way line of Ellen Lane (60 feet wide) for the common north corner of Lot 23 and Lot 24, Block 11, of said subdivision;

THENCE, South 26 degrees 33 minutes 03 seconds East, a distance of 149.40 feet, with the common line of said Lots 23 & 24, to a 1/2-inch iron pipe found for the common south corner of said Lots 23 & 24, on the north line of said 0.848-acre tract, for the beginning of a non-tangent curve to the right;

THENCE, 96.98 feet along the arc of said curve to the right, said curve having a radius of 266.50 feet, a central angle of 20° 51' 00" and a chord bearing North 75 degrees 55 minutes 21 seconds East, a distance of 96.45 feet, with the north line of said 0.848-acre tract and the south line of Lots 24 & 25, Block 11, of said subdivision, to a 1/2-inch iron rod with cap stamped "OSC" set;

THENCE, North 86 degrees 20 minutes 51 seconds East, a distance of 64.60 feet, continuing with the north line of said 0.848-acre tract and the south line of Lots 25 & 26, Block 11, of said subdivision, to a 5/8-inch iron rod found on the west right-of-way line of Miles St. (65 feet wide), for the common east corner of said 0.848-acre tract and said Lot 26;

THENCE, South 03 degrees 52 minutes 17 seconds East, a distance of 255.00 feet, with the east line of said 0.848-acre tract and said 0.5007-acre tract, common to the west right-of-way line of said Miles St., to a 1/2-inch iron rod found for the north end of a radius return at the southeast corner of said 0.5007-acre tract, being the northwest corner of the intersection of said Miles Street and Industrial Road (80' wide) for the beginning of a tangent curve to the right;

THENCE, 39.58 feet along the arc of said curve to the right, said curve having a radius of 25.00 feet, a central angle of 90° 42' 00" and a chord bearing South 41 degrees 28 minutes 43 seconds West, a distance of 35.57 feet, with said radius return, being the southeast line of said 0.5007-acre tract, to a 1/2-inch iron rod with cap stamped "OSC" set on the north right-of-way line of said Industrial Road;

THENCE, South 87 degrees 21 minutes 41 seconds West, a distance of 81.67 feet, with the south line of said 0.5007-acre tract, and the north right-of-way line of said Industrial Road, to a 1/2-inch iron rod with cap stamped "OSC" set for the beginning of a tangent curve to the right;

THENCE, 39.75 feet along the arc of said curve to the right, said curve having a radius of 50.00 feet, a central angle of 45° 33' 00" and a chord bearing North 69 degrees 51 minutes 49 seconds West, a distance of 38.71 feet, with the southwest line of said 0.5007-acre tract, to a 1/2-inch iron rod with cap stamped "OSC" set on the northeast right-of-way line of Sheffield Blvd. (70 feet wide);

THENCE, North 47 degrees 35 minutes 09 seconds West, a distance of 335.00 feet, continuing with the southwest line of said 0.5007-acre tract, said 0.848-acre tract, and said Lot 21, common to the northeast right-of-way line of said Sheffield Blvd, to a 1/2-inch iron rod with cap stamped "OSC" set for the south end of a radius return at the northwest corner of said Lot 21, for the beginning of a tangent curve to the right;

THENCE, 39.27 feet along the arc of said curve to the right, said curve having a radius of 25.00 feet, a central angle of 90° 00' 00" and a chord bearing North 02 degrees 35 minutes 09 seconds West, a distance of 35.36 feet, with the northwest line of said Lot 21, to a 1/2-inch iron rod with cap stamped "OSC" set on the south right-of-way line of aforesaid Ellen Lane;

THENCE, North 42 degrees 24 minutes 51 seconds East, a distance of 28.70 feet, continuing with the northwest line of said Lot 21, and the southeast right-of-way line of said Ellen Lane, to a 1/2-inch iron rod with cap stamped "OSC" set for the beginning of a tangent curve to the right;

THENCE, 161.30 feet along the arc of said curve to the right, said curve having a radius of 418.10 feet, a central angle of 22° 06' 15" and a chord bearing North 53 degrees 36 minutes 23 seconds East, a distance of 160.30 feet, continuing with the northwest line of said Lots 21, 22 & 23, and the southeast right-of-way line of said Ellen Lane, to the POINT OF BEGINNING and containing 1.990 acres of land.

[APN: 0670790010021 (1803 Sheffield); 0670790110033 (1815 Sheffield); 0670790110022 and 0670790010023 (0 Ellen); 0670790110027 (12901 Industrial)]

Exhibit “B”

Form of Approval Order

[TO BE ATTACHED]

BIDDING PROCEDURES

Exhibit B-2

**Real Estate Purchase Contract
(Calexico Property)**

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “**Agreement**”) is made and entered into as of _____, 2026, by and between _____ (the “**Buyer**”), and **KVL TIRES INC.**, a California corporation (the “**Seller**” and, together with Buyer, the “**Parties**”).

RECITALS

WHEREAS Seller is a debtor and debtor in possession under Case No. 24-90614 (CML) (the “**Case**”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”).

WHEREAS Buyer wishes to acquire from Seller all of Seller’s right, title and interest in and to that certain real property located at 840 Emerson Avenue, Calexico, California 9223, consisting of approximately 0.354 ± acres of land more particularly described on **Exhibit “A”** attached hereto and incorporated herein by this reference, together with all buildings, structures, improvements and fixtures, if any, located on the real property described on **Exhibit “A”**, and all easements, rights of way, and other rights and interests which are appurtenant thereto (collectively, the “**Real Property**”). The Real Property does not include any furniture, trade fixtures, equipment or other personal property or intangible assets located on the Real Property.

WHEREAS Seller wishes to sell to Buyer, pursuant to Section 363 of Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”), the Real Property, all at the price, on the other terms and subject to the conditions specified in detail below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Purchase and Sale of Real Property. On the Closing Date (as defined in Section 3.2 below), in consideration of the covenants and obligations of Buyer hereunder, and subject to the conditions hereinafter set forth (including, without limitation, the Approval Order, as defined in Section 8 below), Seller shall sell, assign, transfer, convey and deliver to Buyer, free and clear of liens, claims, encumbrances and other interests to the extent provided in the Approval Order, and Buyer shall purchase from Seller, Seller’s right, title and interest in and to the Real Property.

2. Consideration.

2.1 Purchase Price.

2.1.1 The cash consideration to be paid by Buyer to Seller for the Real Property shall be [* _____ (\$ _____)*] (the “**Purchase Price**”).

2.1.2 The Purchase Price shall be paid as follows:

(a) Concurrently with the mutual execution and delivery of this Agreement, Buyer shall deposit into an escrow (the “**Escrow**”) with Kensington Vanguard

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National Land Services of TX, LLC, located at 5005 LBJ Freeway, Ste. 170, Dallas, TX 75244; Attn: Joe Grant; Email: jgrant@kvnational.com; Phone: (469) 445-1345 (the “**Escrow Holder**”) an amount equal to [*\$_____ *], which is equal to ten percent (10%) of the Purchase Price (the “**Deposit**”) in immediately available, good funds (funds delivered in this manner are referred to herein as “**Good Funds**”), plus an escrow fee of \$500.00 payable to Escrow Holder, pursuant to mutually agreeable escrow instructions, if required by Escrow Holder. In turn, the Escrow Holder shall immediately deposit the Deposit into an interest-bearing account. Upon deposit with the Escrow Holder, the Deposit shall be nonrefundable to Buyer for any reason, except as otherwise expressly provided in this Agreement.

(b) On the Closing Date, (A) the Deposit shall be credited and applied toward payment of the Purchase Price, and (B) Buyer shall pay and deliver to the Seller, in Good Funds, the balance of the Purchase Price.

2.2 Assumed Liabilities; Environmental Release And Indemnification

2.2.1 Effective as of the Closing Date, Buyer is deemed to have assumed all liabilities and obligations of Seller: (i) arising in connection with the ownership, use or operation of the Real Property, whether occurring before, during or after Seller’s period of ownership, and (ii) with respect to any environmental liabilities (whether now existing or hereafter arising) under federal, state and local law relating to or arising in connection with the Real Property (including, without limitation, administrative or civil fines or penalties for violations of environmental laws, or remediation or response costs for contamination), and whether any such environmental liabilities relate to occurrences before, during or after Seller’s period of ownership. Buyer and anyone claiming by, through or under Buyer hereby waives any right to recover from and fully and irrevocably releases Seller, the Liquidating Trust (as defined in Section 10.14 below) and Seller’s bankruptcy estate, and each of their respective employees, officers, directors, representatives, agents, trustees, servants, attorneys, affiliates, parents, subsidiaries, successors and assigns, and all persons, firms, corporations and organizations (including but not limited to Keen-Summit Capital Partners, LLC) on its behalf (collectively, “**Released Parties**”) of and from any and all claims, responsibility and/or liability that it may now have or hereafter acquire against any of the Released Parties for any costs, loss, liability, damage, expenses, demand, action or cause of action arising from or related to: (1) any defects (patent or latent), errors or omissions in the Real Property or the environmental condition or any environmental matters affecting the Real Property, including, without limitation, Hazardous Substances (as defined below), geologic conditions and subsurface soil and water conditions, whether the same are the result of any Released Party’s actions, omissions or negligence, and whether arising based on events that occurred before, during or after Seller’s period of ownership of the Real Property; (2) any other conditions, including, without limitation, physical conditions affecting the Real Property, whether the same are the result of any Released Party’s actions, omissions or negligence, and whether arising based on events that occurred before, during, or after Seller’s period of ownership of the Real Property; and (3) any actual or alleged failure of (or failure to perform) any of Seller’s representations, warranties, covenants and agreements under the terms of this Agreement. This release includes claims of which Buyer is presently unaware, or which Buyer does not presently suspect to exist which, if known by Buyer, would materially affect Buyer’s release to Seller. In this connection and to the extent permitted by law, Buyer hereby agrees, represents and warrants that Buyer realizes and acknowledges that factual matters now unknown to it may have given or

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may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses relating to the environmental condition of or environmental matters affecting the Real Property, including, without limitation, Hazardous Substances, geologic conditions and subsurface soil and water conditions, which are presently unknown, unanticipated and unsuspected, and any other conditions, including, without limitation, physical conditions affecting the Real Property, and Buyer further agrees, represents and warrants that the waivers and releases herein have been negotiated and agreed upon in light of that realization and that Buyer nevertheless hereby intends to release, discharge and acquit the Released Parties from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses relating to or arising in connection with the environmental condition of or environmental matters affecting the Real Property (including, without limitation, Hazardous Substances, geologic conditions and subsurface soil and water conditions), and any other conditions, including, without limitation, physical conditions affecting the Real Property.

2.2.2 In addition to the assumption of liability set forth in Section 2.2.1 above and the release in favor of Seller and other Released Parties set forth in Section 2.2.1 above, from and after the Closing Date, Buyer agrees to indemnify, defend (with counsel satisfactory to Seller), protect and save and hold the Released Parties harmless of, from and against any and all costs, loss, liability, damages, expenses (including, without limitation, all court costs and reasonable attorneys' fees), claims, demands, fines, penalties, violations, actions, proceedings, liens, or causes of action ("**Losses**") arising from or in any way relating to: (1) any defects (patent or latent), errors or omissions in the Real Property or the environmental condition of the Real Property (or any portion thereof) or any Hazardous Substances which are present in, on, at, about, around or under the Real Property (or any portion thereof), including, without limitation, any Losses imposed or arising under CERCLA, the RCRA (both as defined below) or any other applicable federal, state, or local law or regulation, whether the same are the result of any Released Party's actions, omissions or negligence, and whether arising based on events that occurred before, during or after Seller's period of ownership of the Real Property; and (2) any other conditions, including, without limitation, physical conditions affecting the Real Property, whether the same are the result of any Released Party's actions, omissions or negligence, and whether arising based on events that occurred before, during, or after Seller's period of ownership of the Real Property. For purposes of this Agreement, "Hazardous Substances" means any hazardous, toxic or dangerous waste, substance or material, pollutant or contaminant, as defined for purposes of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 6901 et seq.), as amended ("**CERCLA**"), or the Resource Conservation and Recovery Act (42 U.S.C. Sections 6901 et seq.), as amended ("**RCRA**"), or any substance which contains gasoline, diesel fuel or other petroleum hydrocarbons, or polychlorinated biphenyls.

2.2.3 Buyer acknowledges that Buyer had the opportunity to consult with independent legal counsel of Buyer's selection and Buyer is granting the release and indemnity described in this Section 2.2 above of its own volition and after appropriate consultation. The provisions of this Section 2.2 shall survive the Closing or termination of this Agreement and shall be incorporated into the Quitclaim (as defined below).

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3. Closing Transactions.

3.1 Closing. The Closing of the transactions provided for herein (the “**Closing**”) shall take place virtually or at such other place and in such other manner as the Parties may mutually agree upon in writing.

3.2 Closing Date. The Closing shall be held as soon as reasonably practicable following entry of the Approval Order but in no event later than the date which is ten (10) business days following entry of the Approval Order (the “**Closing Date**”); *provided, however*, if the Closing Date has not occurred on or prior to _____, 2026, then this Agreement shall terminate, the Deposit shall be returned to Buyer, and neither Buyer nor Seller shall have any further duty, obligation, or liability under this Agreement to the other except those that specifically survive the termination of this Agreement. Alternatively, the Parties may mutually agree to an extended Closing Date. Until this Agreement is either terminated or the Parties have agreed upon an extended Closing Date, the Parties shall diligently continue to work to satisfy all conditions to Closing and the transaction contemplated herein shall close as soon as such conditions are satisfied or waived.

3.3 Seller’s Deliveries to Buyer at Closing. On the Closing Date, Seller shall make the following deliveries to Buyer:

3.3.1 A Quitclaim Deed duly executed and acknowledged by Seller, pursuant to which Seller quitclaims, without any warranty of title, to Buyer Seller’s right, title and interest in and to the Real Property (the “**Quitclaim**”).

3.3.2 A statement under Section 1445 of the Internal Revenue Code with respect to the Real Property (the “**FIRPTA Statement**”).

3.4 Buyer’s Deliveries to Seller at Closing. On the Closing Date, Buyer shall (i) cause Escrow Holder to deliver the Deposit (together with all interest accrued thereon) to Seller, and (ii) deliver to Seller the balance of the Purchase Price in Good Funds as required pursuant to Section 2.1 and cause to be paid and satisfied all such other amounts to be paid by Buyer at the Closing under the other terms and provisions of this Agreement.

3.5 Closing Costs; Transfer Taxes; Certain Prorations. Any sales, purchase, transfer, stamp, documentary stamp, recording, use or similar taxes under the laws of the state in which the Real Property is located or any subdivision of such state, which may be payable by reason of the sale of the Real Property and/or the recordation of the Quitclaim under this Agreement shall be borne and timely paid by Buyer. Real estate taxes and assessments and utilities shall be prorated between Seller and Buyer as of the Closing Date, with Seller bearing all amounts attributable to the period up to the Closing Date and Buyer bearing all amounts attributable to the period from and after the Closing Date. Buyer will pay all other closing costs, including, without limitation, the cost of the Escrow Holder.

3.6 Possession. Subject to the provisions of Section 7 below, right to possession of the Real Property shall transfer to Buyer on the Closing Date. Seller shall transfer and deliver to Buyer on the Closing Date such keys and other similar items as Buyer may reasonably require to obtain occupancy and control of the Real Property.

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4. Conditions Precedent to Closing.

4.1 Conditions to Seller's Obligations. Seller's obligation to make the deliveries required of Seller on the Closing Date and otherwise consummate the transaction contemplated herein shall be subject to the satisfaction or written waiver by Seller of each of the following conditions (collectively, "**Seller's Closing Conditions**"):

4.1.1 All of the representations and warranties of Buyer herein shall continue to be true and correct at the Closing in all material respects.

4.1.2 Buyer shall have delivered, or shall be prepared to deliver to Seller at the Closing, all cash and other documents required of Buyer to be delivered at the Closing.

4.1.3 No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain substantial damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

4.1.4 Buyer shall have substantially performed or tendered performance of each and every material covenant on Buyer's part to be performed which, by its terms, is required to be performed at or before the Closing.

4.1.5 The Bankruptcy Court shall have entered the Approval Order approving the Buyer as the purchaser of the Real Property, and the Approval Order shall not have been reversed or stayed as of the Closing Date.

4.2 Conditions to Buyer's Obligations. Buyer's obligation to make the deliveries required of Buyer on the Closing Date, and to otherwise close the transaction contemplated herein, shall be subject to the satisfaction or waiver by Buyer of each of the following conditions (collectively, "**Buyer's Closing Conditions**"):

4.2.1 Seller shall have substantially performed or tendered performance of each and every covenant on Seller's part to be performed (in each case prior to the expiration of any applicable notice and cure period) which, by its terms, is capable of performance before the Closing.

4.2.2 All representations and warranties of Seller contained in Section 5 herein shall continue to be true and correct at the Closing in all material respects.

4.2.3 Seller shall have executed and be prepared to deliver to Buyer the Quitclaim and the FIRPTA Statement.

4.2.4 No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain substantial damages in respect thereof, or involving a claim that consummation thereof would result in the

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violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

4.2.5 The Bankruptcy Court shall have entered the Approval Order approving the Buyer as the purchaser of the Real Property, and the Approval Order shall not have been reversed or stayed as of the Closing Date.

4.3 Termination.

4.3.1 Seller Termination. If any of the foregoing Seller's Closing Conditions set forth above in Section 4.1 are not satisfied or waived by Seller on or prior to the Closing Date, Seller may, at its election, terminate this Agreement by written notice delivered to Buyer and to the Escrow Holder, in which case, so long as Buyer has not caused an Event of Default, the Deposit (together with all interest accrued thereon), but less an amount equal to the Escrow Holder's escrow fees and charges, shall be returned to Buyer and neither party shall have any further obligation or liability hereunder, except for the obligations and provisions which are expressly stated to survive termination of this Agreement.

4.3.2 Buyer Termination. If any of the foregoing Buyer Closing Conditions set forth above in Section 4.2 are not satisfied or waived by Buyer on or prior to the Closing Date, Buyer may, at its election, terminate this Agreement by written notice delivered to Seller and to the Escrow Holder, in which case, so long as Buyer has not caused an Event of Default, the Deposit (together with all interest accrued thereon), but less an amount equal to the Escrow Holder's escrow fees and charges, shall be returned to Buyer and neither party shall have any further obligation or liability hereunder, except for the obligations and provisions which are expressly stated to survive termination of this Agreement.

4.3.3 Any waiver of a condition shall be effective only if such waiver is stated in writing and signed by the waiving Party; provided, however, that the consent of a Party to the Closing shall constitute a waiver by such Party of any conditions to Closing not satisfied as of the Closing Date.

5. Seller's Representations and Warranties. Seller hereby makes the following representations and warranties to Buyer:

5.1 Power of Seller. Upon obtaining the Approval Order approving Buyer as the purchaser of the Real Property, Seller will have the power and authority to execute, deliver and perform this Agreement and all obligations hereunder.

5.2 Authorization of Seller. This Agreement has been duly executed and delivered by Seller, and subject to the Seller's obtaining the Approval Order, the execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Seller and assuming due and valid authorization, execution and delivery of this Agreement by Buyer, and upon execution and delivery by Seller, this Agreement will constitute a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, does not and will not: (i) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority; or (ii) violate or conflict with or constitute a default under any

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agreement, instrument or writing of any nature to which Seller is a Party or by which Seller or its assets or properties may be bound.

Upon the consummation of the Closing, the representations and warranties of Seller in this Section 5 shall be deemed satisfied and shall not survive the Closing Date.

6. Buyer's Warranties and Representations. In addition to the representations and warranties contained elsewhere in this Agreement, Buyer hereby makes the following representations and warranties to Seller:

6.1 Power of Buyer. Buyer has all requisite power to execute, deliver and perform this Agreement and all obligations hereunder.

6.2 Authorization of Buyer. This Agreement has been duly executed and delivered by Buyer, and subject to the Seller's obtaining the Approval Order approving Buyer as the purchaser of the Real Property, the execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Seller and assuming due and valid authorization, execution and delivery of this Agreement by Seller, and upon execution and delivery by Seller, this Agreement will constitute a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms does not and will not: (i) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority; or (ii) violate or conflict with or constitute a default under any agreement, instrument or writing of any nature to which Buyer is a Party or by which Buyer or their assets or properties may be bound.

6.3 The representations and warranties of Buyer in this Section 6 shall survive the Closing Date.

7. AS-IS. BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, SELLER IS SELLING AND BUYER IS PURCHASING THE REAL PROPERTY ON AN "AS IS AND WITH ALL FAULTS" BASIS AND THAT BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER, THE RELEASED PARTIES OR THEIR REPRESENTATIVES AS TO ANY MATTERS CONCERNING THE REAL PROPERTY, INCLUDING, WITHOUT LIMITATION: (i) the quality, nature, adequacy and physical condition of the Real Property, including, but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities and the electrical, mechanical, HVAC, plumbing, sewage, and utility systems, facilities and appliances, (ii) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater, including, without limitation, Hazardous Substances (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Real Property, (iv) the development potential of the Real Property and the use, habitability, merchantability, or fitness, suitability, value or adequacy of the Real Property for any particular purpose, (v) the zoning or other legal status of the Real Property or any other public or private restrictions on use of the Real Property, (vi) the compliance of the Real Property with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, including, without limitation, under CERCLA or RCRA, (vii) the presence of Hazardous Substances on, under or

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about the Real Property or the adjoining or neighboring property, (viii) the quality of any labor and materials used in any structures or other improvements comprising part of the Real Property, (ix) the condition of title to the Real Property, (x) the economics of the operation of the Real Property, and (xi) any matter or thing affecting or relating to the Real Property or this Agreement not expressly stated in this Section 7. Buyer hereby specifically acknowledges that Buyer has carefully reviewed this Section and has had the opportunity to discuss its import with legal counsel and that the provisions of this Section are a material part of this Agreement. This Section 7 shall survive the Closing or termination of this Agreement and shall be incorporated into the Quitclaim.

8. Bankruptcy Court Approvals. Seller has made (or will make following the date of this Agreement) a motion (the “**Sale Motion**”) for an order from the Bankruptcy Court in the form and content attached as **Exhibit “B”** hereto and incorporated herein by this reference (the “**Approval Order**”). The Sale Motion also seeks court approval of, among other things, the bidding procedures (as approved by order of the Bankruptcy Court, the “**Bidding Procedures**”) and the Breakup Fee (as defined in Section 9 below). Seller shall use reasonable, good faith efforts to obtain the Approval Order and Buyer shall cooperate in all reasonable respects in such efforts. Both Buyer’s and Seller’s obligations to consummate the transactions contemplated in this Agreement shall be conditioned upon the Bankruptcy Court’s entry of the Approval Order. If the Bankruptcy Court refuses to issue the Approval Order to approve Buyer as the purchaser of the Real Property at the hearing on the Sale Motion, then this Agreement shall automatically terminate and the Seller and the Buyer shall be relieved of any further liability or obligation hereunder except any liability or obligation that expressly survives the termination of this Agreement; provided, however, any such termination shall not affect the respective Parties’ rights with respect to the disposition of the Deposit set forth in Section 2.1.2(b) above. Upon entry of the Approval Order by the Bankruptcy Court in accordance with the provisions of this Section 8 (such entry date being referred to herein as the “**Sale Approval Date**”), the condition set forth in this Section 8 shall conclusively be deemed satisfied.

9. Breakup Fee. Notwithstanding anything to the contrary contained in Section 8 or elsewhere in this Agreement, Buyer acknowledges that Seller may, in its discretion in accordance with the Bidding Procedures, designate Buyer to be a “stalking horse” Buyer and designate this Agreement as a “stalking horse” Agreement that represents the highest or otherwise best offer that Seller has received to date for the Real Property. Accordingly, Seller’s obligations to pursue the Sale Motion and Approval Order to sell the Real Property to Buyer and to consummate the transaction contemplated in this Agreement are expressly subject to Seller receiving a higher or otherwise better offer for the Real Property from a third party buyer at the hearing on the Sale Motion (or any subsequent sale).

If (i) Seller designates this Agreement as a “stalking horse” Agreement in accordance with the Bidding Procedures; (ii) this Agreement is terminated as a result of the failure of the closing conditions set forth in Section 4.1.5 or Section 4.2.5; (iii) the Bankruptcy Court approves a third party as the purchaser of the Real Property at the hearing on the Sale Motion (or any subsequent sale); and (iv) such alternative sale closes, then, Seller shall not be deemed to be in default under this Agreement, and subject to the approval of the Bankruptcy Court (which Seller shall seek through the Approval Order), Seller shall pay to Buyer (solely from the proceeds of such alternative sale), a fee of two percent (2%) of the Purchase Price (the “**Breakup Fee**”), by wire transfer of immediately available funds no later than five (5) business days after such sale closing.

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The Parties agree that the Breakup Fee is not a penalty, but is liquidated damages in a reasonable amount that will compensate Buyer in circumstances in which the Breakup Fee is payable, which amount would otherwise be impossible to calculate with precision, and that the Breakup Fee shall be Buyer's sole and exclusive remedy with respect to such termination. The provisions of this Section 9 shall survive the termination of this Agreement.

10. Miscellaneous.

10.1 Attorneys' Fees. In the event that either Party hereto brings an action or other proceeding to enforce or interpret the terms and provisions of this Agreement, the prevailing Party in that action or proceeding shall be entitled to have and recover from the non-prevailing Party all such fees, costs and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as the prevailing Party may suffer or incur in the pursuit or defense of such action or proceeding.

10.2 Notices. Unless otherwise provided herein, any notice, tender, or delivery to be given hereunder by any Party to the other may be effected by personal delivery in writing, by overnight delivery by a nationally recognized express courier service or by registered; or certified mail, postage prepaid, return receipt requested; or via confirmed facsimile or email transmission, and shall be deemed communicated as of the date of receipt. Mailed notices shall be addressed as set forth below, but each Party may change its address by written notice in accordance with this Section 10.2.

To Seller:

Kal Freight, Inc.
c/o Province Fiduciary Services LLC
as Authorized Agent
Attn: Amanda (Demby) Swift

With a copy to:

Kane Russell Coleman Logan PC
901 Main Street, Suite 5200
Dallas, Texas 75202
Attn: Joseph M. Coleman and Stephen L. Kirschner
Email: jcoleman@krcl.com and skirschner@krcl.com

To Buyer:

With a copy to:

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10.3 Entire Agreement; No Third Party Beneficiaries. This Agreement and the Exhibits hereto constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and thereof and supersede and cancel all prior agreements, negotiations, correspondence, undertakings, understandings and communications of the Parties, oral and written, with respect to the subject matter hereof, and are not intended to confer upon any person or entity other than the Parties hereto and thereto any rights or remedies hereunder. Any oral representations or modifications concerning this Agreement or any such other document shall be of no force and effect excepting a subsequent modification in writing, signed by the Party to be charged.

10.4 Modification. This Agreement may be modified, amended or supplemented only by a written instrument duly executed by all the Parties hereto.

10.5 Closing Date. All actions to be taken on the Closing pursuant to this Agreement shall be deemed to have occurred simultaneously, and no act, document or transaction shall be deemed to have been taken, delivered or effected until all such actions, documents and transactions have been taken, delivered or effected.

10.6 Severability. Should any term, provision or paragraph of this Agreement be determined to be illegal or void or of no force and effect, the balance of the Agreement shall survive.

10.7 Captions. All captions and headings contained in this Agreement are for convenience of reference only and shall not be construed to limit or extend the terms or conditions of this Agreement.

10.8 Further Assurances. Each Party hereto will execute, acknowledge and deliver any further assurance, documents and instruments reasonably requested by any other Party for the purpose of giving effect to the transactions contemplated herein or the intentions of the Parties with respect thereto; provided that nothing herein shall be deemed to require any Party to execute or deliver any such further assurance, document or instrument to the extent that the same could in any material way increase the burdens, obligations or liabilities otherwise imposed upon such Party by this Agreement.

10.9 Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

10.10 Brokerage Obligations. Except for Keen-Summit Capital Partners, LLC (the “**Seller Broker**”), which Seller has engaged in connection with this transaction, and _____ (the “**Buyer Broker**”), which Buyer has engaged in connection with this transaction, Seller and Buyer each represent and warrant to the other that, such Party has incurred no liability to any real estate broker or other broker or agent with respect to the payment of any commission regarding the consummation of the transaction contemplated hereby. It is agreed that other than the fees or commissions payable to the Seller Broker (which shall be paid by the Seller to the Seller Broker pursuant to a separate agreement with Seller Broker) and the Buyer Broker (which shall be

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paid by Buyer to the Buyer Broker pursuant to a separate agreement with the Buyer Broker), if any claims for commissions, fees or other compensation, including, without limitation, brokerage fees, finder's fees, or commissions are ever asserted against Buyer or Seller in connection with this transaction, all such claims shall be handled and paid by the Party whose actions form the basis of such claim and such Party shall indemnify, defend (with counsel reasonably satisfactory to the Party entitled to indemnification), protect and save and hold the other harmless from and against any and all such claims or demands asserted by any person, firm or corporation in connection with the transaction contemplated hereby. The indemnity obligations set forth in this Section 10.10 shall survive Closing.

10.11 Payment of Fees and Expenses. Except as provided in Section 10.1 above, each Party shall be responsible for, and shall pay, all of its own fees and expenses, including those of its counsel, incurred in the negotiation, preparation and consummation of the Agreement and the transaction described herein.

10.12 Survival. Except as set forth in Sections 9 and 10.10, the representations, warranties, covenants and agreements of Seller herein shall not survive the Closing or termination of this Agreement. Except as otherwise expressly set forth herein, the representations, warranties, covenants and agreements of Buyer herein shall not survive the Closing or termination of this Agreement. The respective representations, warranties, covenants and agreements of Seller and Buyer expressly set forth in this Agreement to survive the Closing or termination of this Agreement shall survive the Closing or termination of this Agreement for the periods, if any, as expressly stated herein and otherwise indefinitely.

10.13 Assignments. This Agreement shall not be assigned by any Party hereto without the prior written consent of the other Party hereto, which consent the Parties may grant or withhold in their sole and absolute discretion; provided, however, without in any way releasing or relieving Buyer of any obligation or liability under this Agreement, Buyer shall have the right to assign this Agreement to an entity under common ownership of or control with Buyer or its principals upon written notice of such assignment delivered to Seller at least ten (10) days prior to the Closing Date. The obligations of Buyer under this Section 10.13 shall survive Closing or the termination of this Agreement.

10.14 Binding Effect. Subject to the provisions of Section 10.13 above, this Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successors, and assigns of the Parties hereto. For the avoidance of doubt, the liquidating trust or similar entity (the "**Liquidating Trust**") created by that certain Modified Fourth Amended and Restated Combined Disclosure Statement and Plan of Liquidation of Kal Freight Inc. and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 1023, Ex. A] (as the same may be subsequently amended or restated, and together with all exhibits, supplements, and schedules thereto) is and will be a successor in interest to the Seller.

10.15 In addition, the provisions of Section 2.2 shall inure to the benefit of and be enforceable by each of the Released Parties, whether or not such Released Parties are signatories to this Agreement.

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10.16 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of Texas, except that the laws of the jurisdiction in which the Real Property is located shall govern and apply to the Quitclaim and its legal effect.

10.17 Good Faith. All Parties hereto agree to do all acts and execute all documents required to carry out the terms of this Agreement and to act in good faith with respect to the terms and conditions contained herein before and after Closing.

10.18 Construction. In the interpretation and construction of this Agreement, the Parties acknowledge that the terms hereof reflect extensive negotiations between the Parties and that this Agreement shall not be deemed, for the purpose of construction and interpretation, drafted by either Party hereto.

10.19 Counterparts. This Agreement may be signed in counterparts. The Parties further agree that this Agreement may be executed by the exchange of facsimile signature pages provided that by doing so the Parties agree to undertake to provide original signatures as soon thereafter as reasonable in the circumstances.

10.20 Time is of the Essence. Time is of the essence in this Agreement, and all of the terms, covenants and conditions hereof.

10.21 Bankruptcy Court Jurisdiction. THE PARTIES AGREE THAT IF ANY DISPUTE ARISES OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED HEREUNDER OR IN CONNECTION HERewith, THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE PERSONAL AND SUBJECT MATTER JURISDICTION AND SHALL BE THE EXCLUSIVE VENUE TO RESOLVE ANY AND ALL DISPUTES RELATING TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT. SUCH COURT SHALL HAVE SOLE JURISDICTION OVER SUCH MATTERS AND THE PARTIES AFFECTED THEREBY AND BUYER AND SELLER EACH HEREBY CONSENT AND SUBMIT TO SUCH JURISDICTION.

10.22 Waiver of Consequential Damages; Jury Trial Waiver. THE PARTIES WAIVE THE RIGHT TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND/OR ANY DOCUMENT OR INSTRUMENT CONTEMPLATED HEREIN OR RELATED HERETO. IN ADDITION, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, MATTER OR PROCEEDING REGARDING THIS AGREEMENT OR ANY PROVISION HEREOF.

10.23 Interpretation and Rules of Construction. In this Agreement, except to the extent that the context otherwise requires:

10.23.1 when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or a Schedule to, this Agreement unless otherwise indicated;

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10.23.2 the headings and captions used in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

10.23.3 whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation”;

10.23.4 the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

10.23.5 all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

10.23.6 the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

10.23.7 any law defined or referred to herein or in any agreement or instrument that is referred to herein means such law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor laws;

10.23.8 references to a person are also to its permitted successors and assigns; and

10.23.9 the use of “or” is not intended to be exclusive unless expressly indicated otherwise.

10.24 Event of Default. Each of the following shall be deemed an event of default of a Party to this Agreement (each, an “**Event of Default**”): (a) if any representation or warranty of a Party set forth in this Agreement is false in any material respect; or (b) if such Party fails to timely perform any covenant, obligation or satisfy any condition required to be performed or satisfied by such Party pursuant to this Agreement and such failure continues for five (5) business days following receipt of written notice thereof from the other Party.

10.25 LIQUIDATED DAMAGES.

10.25.1 THE PARTIES AGREE THAT IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS AGREEMENT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY SELLER IF BUYER COMMITS AN EVENT OF DEFAULT UNDER THIS AGREEMENT. IN THE EVENT BUYER COMMITS AN EVENT OF DEFAULT UNDER THIS AGREEMENT, SELLER, AS ITS SOLE AND EXCLUSIVE REMEDY, SHALL BE ENTITLED TO RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY) AND TO TERMINATE THIS AGREEMENT, WHEREUPON NEITHER PARTY SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY, EXCEPT FOR THE OBLIGATIONS AND PROVISIONS WHICH ARE EXPRESSLY STATED TO SURVIVE TERMINATION OF THIS AGREEMENT. NOTHING IN THIS SECTION 10.25.1 SHALL BE DEEMED IN ANY WAY TO LIMIT, AFFECT OR IMPAIR ANY OF BUYER’S INDEMNITIES OR OBLIGATIONS

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THAT SURVIVE THE TERMINATION OF THIS AGREEMENT OR LIMIT OR IMPAIR SELLER FROM PURSUING ANY REMEDIES AVAILABLE TO SELLER AT LAW OR IN EQUITY AS A RESULT OF SUCH INDEMNIFICATIONS OR OTHER OBLIGATIONS OF BUYER THAT SURVIVE THE TERMINATION OF THIS AGREEMENT.

10.25.2 IN ADDITION, THE PARTIES AGREE THAT IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS AGREEMENT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY BUYER IF SELLER COMMITS AN EVENT OF DEFAULT UNDER THIS AGREEMENT. IN THE EVENT SELLER COMMITS AN EVENT OF DEFAULT UNDER THIS AGREEMENT, BUYER, AS ITS SOLE AND EXCLUSIVE REMEDY, SHALL BE ENTITLED TO RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY) AND TO TERMINATE THIS AGREEMENT, WHEREUPON NEITHER PARTY SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY, EXCEPT FOR THE OBLIGATIONS AND PROVISIONS WHICH ARE EXPRESSLY STATED TO SURVIVE TERMINATION OF THIS AGREEMENT.

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In Witness Whereof, Buyer and Seller have executed this Purchase and Sale Agreement as of the day and year first above written.

BUYER:

By: _____
Name:
Title:

SELLER:

KVL TIRES, INC.
Province Fiduciary Services LLC,
as Authorized Agent

By: _____

Amanda (Demby) Swift, as Authorized Agent

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Exhibit "A"

Legal Description of the Real Property

The land referred to herein is situated in the State of California, County of Imperial, City of Calexico and described as follows:

Parcel 1: [APN: 058-304-012-000]

Lot 15, Block 4, First Addition to Calexico, in the City of Calexico, County of Imperial, State of California, as per Map No. 935 on File in Book 1, Page 17 of Official Maps in the Office of the County Recorder of San Diego County, a copy of said Map being on File in the Office of the County Recorder of Imperial County.

Parcel 2: [APN: 058-304-013-000]

Lot 14, Block 4 of the First Addition to Calexico, in the City of Calexico, County of Imperial, State of California, as per Map No. 935 in Book 1, Page 17 of Official Maps, filed in the Office of the County Recorder of San Diego County, a copy of said Map being on File in the Office of the County Recorder of Imperial County.

APN: 058-304-012-000 and 058-304-013-000

Exhibit “B”

Form of Approval Order

[TO BE ATTACHED]

BIDDING PROCEDURES

Exhibit C
Form of Proposed Sale Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

KAL AVIATION LLC,

Debtor.⁶

Chapter 11

Case No. 24-90615 (CML)

*(Formerly jointly administered
under the lead case of Kal Freight
Inc., Case No. 24-90614)*

**ORDER AUTHORIZING AND APPROVING THE SALE OF REAL PROPERTY
FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES,
AND GRANTING RELATED RELIEF**

([ADDRESS OF PROPERTY])

Upon the *Motion for Entry of Orders (A) Approving Bidding Procedures for the Sale of Real Property; (B) Authorizing the Sale of Real Property Free and Clear of Liens, Claims and Encumbrances; and (C) Granting Related Relief* [ECF #161] (the “Motion”) filed by Province Fiduciary Services LLC, in its capacity as trustee (the “Trustee”) ⁷ of the KAL GUC Liquidating Trust (the “Liquidating Trust”) established pursuant to the confirmed *Modified Fourth Amended and Restated Combined Disclosure Statement and Plan of Liquidation of Kal Freight Inc. and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [Case No. 24-90614, ECF #1023, Ex. A] (together with all exhibits, supplements, and schedules thereto, the “Plan”) and its capacity as the Debtors’ Residual Real Property Agent (as defined in the Plan) appointed under the Plan, requesting entry of this Order (this “Sale Order” or “Order”) (a) approving the *Real Estate Purchase Contract* attached hereto as **Exhibit A** (together with any modifications thereto and all

⁶ The debtors in these chapter 11 cases (each a “Debtor,” and collectively, the “Debtors”), along with the last four digits of each Debtor’s federal tax identification numbers, are as follows: Kal Freight Inc. (0249); Kal Aviation LLC (2600); Kal Partz Inc. (0139); Kal Trailers & Leasing Inc. (0840); and KVL Tires Inc. (0320). On May 19, 2025, the Bankruptcy Court entered a *Final Decree and Order Closing Certain of the Debtors’ Chapter 11 Cases* [Case No. 24-90614, Docket No. 1084] closing each Debtor’s chapter 11 case except Kal Aviation LLC, Case No. 24-90615.

⁷ For the avoidance of doubt, the term “Seller,” as used in the Bidding Procedures, means and refers to the Trustee.

other documents executed in connection with or otherwise related to the transaction contemplated therein, the “Purchase Contract”) by and among Kal Freight Inc. (by the Trustee, as Residual Real Property Agent), as seller, and _____ and its successors and/or assigns (the “Purchaser”), if any, as buyer, (b) authorizing the sale of the Debtors’ real property commonly known as _____ (as further described in the Purchase Contract, the “Property”) free and clear of all liens, claims, encumbrances, and interests on the terms set forth in the Purchase Contract (the “Sale”), and (c) granting related relief, all as more fully described in the Motion; and upon the Trustee having determined, after a full, fair, and reasonable marketing process, that the Purchaser has submitted the highest or otherwise best Qualified Bid⁸ or other bid for the Property; and the Court having reviewed the Motion and the evidence presented at the hearing to consider the Motion and entry of this Sale Order (the “Sale Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Liquidating Trust, the Debtors’ chapter 11 bankruptcy estates (the “Estates”), the Debtors’ creditors, as beneficiaries of the Liquidating Trust, and all other parties in interest; and any objections to the Motion having been withdrawn with prejudice or overruled on the merits; and upon the record of the Sale Hearing and all other pleadings and proceedings in these cases; and after due deliberation and good and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AND DETERMINES AS FOLLOWS:

- A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court

⁸ All capitalized terms that are not defined in this Sale Order shall have the meanings provided in the Bidding Procedures (defined herein) or, if such terms are not defined in the Bidding Procedures, the meanings provided in the Plan, except as otherwise noted herein.

has jurisdiction over the Property pursuant to 28 U.S.C. § 1334(e), because the Property is owned by Kal Freight Inc. and remains property of the Estates under the terms of the Plan. The Court retained post-confirmation jurisdiction over this matter pursuant to Section XVIII of the Plan. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

- B. The statutory predicates for the relief requested in the Motion are sections 105(a) and 363 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2002, 6004, 9007, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “Local Rules”).
- C. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order, waives any applicable stay, and expressly directs entry of judgment as set forth herein.

Auction and Sale Process

- D. Proper and timely notice of the Motion, the Bidding Procedures, the Auction, and the Sale Hearing, as well as the proposed Sales contemplated thereby, has been provided to all known parties entitled to notice thereof, in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all orders of the Court, as evidenced by the notices and certificates of service filed with the Court. The notices described in the preceding sentence and elsewhere in this Order constitute good and sufficient notice under the circumstances, and no other or further notice is necessary or required to grant the relief provided herein. A reasonable opportunity to object or be heard with respect to the Motion and the relief requested therein has been afforded to all interested persons and entities, including, without limitation, (a) all parties known to assert any liens, claims, encumbrances, or interests in or against the Property; (b) all applicable federal, state, and local governmental units (as defined in section 101(27) of the Bankruptcy Code, “Governmental Units”) with a reasonably knowable interest in the Sale of the Property; (c) the United States Trustee for the Southern District of Texas (the “US Trustee”); and (d) all parties holding or asserting unpaid Administrative Claims (as defined in the Plan).
- E. On _____, 2025, the Court entered its *Order (I) Authorizing and Approving (A) Bidding Procedures and (B) Form and Manner of Notice of Bidding Procedures, Auction, and Sale Hearing; (II) Scheduling an Auction and Sale Hearing; and (III) Granting Related Relief* [ECF # ____] (the “Bidding Procedures Order”) approving the Bidding Procedures attached as Exhibit 1 thereto (the “Bidding Procedures”). The Bidding Procedures (i) were substantively and procedurally fair to all potential bidders and other parties; (ii) afforded notice and a full, fair, and reasonable opportunity for any party to make a higher or otherwise

better offer to purchase the Property; and (iii) represent the best method for maximizing the value of the Property for the benefit of the Liquidating Trust, the Estates, and the Debtors' creditors.

- F. The disclosures made by the Trustee and its advisors concerning the Bidding Procedures, the Auction, the Sale contemplated by the Purchase Agreement, and the Sale Hearing were good, complete, and adequate.
- G. The Trustee and each of the professionals and advisors retained by the Liquidating Trust (each a "Trust Professional," and collectively, the "Trust's Professionals"), which include, without limitation, the Liquidating Trust's real estate advisor and broker, Keen-Summit Capital Partners, LLC (the "Advisor"), and counsel to the Liquidating Trust, Kane Russell Coleman Logan PC ("Trustee's Counsel"), solicited offers for the Property and conducted the Sale process and the Auction in good faith, without collusion, and in accordance with the Bidding Procedures. The Trustee and the Trust's Professionals complied in all respects with the terms of the Bidding Procedures, the Bidding Procedures Order, and the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, as necessary for the Court to grant the Motion and enter this Sale Order.
- H. The Sale and Auction process set forth in the Bidding Procedures was open and non-collusive and provided a full, fair, and reasonable opportunity for any entity to make an offer to purchase the Property. The Sale and Auction process obtained the highest or otherwise best value for the Property, and there was no other transaction available or presented that would have yielded as favorable of a recovery for the Property.
- I. All creditors and other parties-in-interest and all prospective purchasers have been afforded a reasonable and fair opportunity to bid for the Property or submit an objection to the Sale. The marketing process undertaken by the Trustee and the Trust's Professionals has been adequate and appropriate and reasonably calculated to maximize the value of the Property.

Good Faith Negotiations; Sound Exercise of Business Judgment

- J. The Purchase Contract and the Sale contemplated thereby is a Qualified Bid, and the Purchaser is a Qualified Bidder, in accordance with the Bidding Procedures. The Purchaser is the Successful Bidder for the Property in accordance with the Bidding Procedures.
- K. The Property constitutes property of the Estates, pursuant to section 541 of the Bankruptcy Code and Section XIV.J of the Plan, and Kal Freight Inc. is the sole and lawful owner of the Property. Kal Freight Inc. holds good and marketable title to the Property.
- L. The Trustee, as the Residual Real Property Agent (as defined in the Plan) appointed by this Court pursuant to the Plan and the Confirmation Order, has full power and authority, pursuant to, *inter alia*, Section XIV.J of the Plan and the Confirmation

Order, to (i) execute the Purchase Contract and all other documents contemplated thereby, (ii) consummate the Sale, and (iii) convey title to the Property to the Purchaser on behalf of the Debtors. No consents or approvals of any Debtor or any other party are required for the Trustee to consummate the Sale, and any claim or argument to the contrary by any party is hereby overruled or waived.

- M. Entry into the Purchase Contract and consummation of the Sale constitutes the exercise by the Trustee of sound business judgment, and such acts are in the best interests of the Liquidating Trust, the Estates, and the Debtors' creditors and other parties in interest. The Trustee has articulated good and sufficient business reasons justifying the Sale of the Property to the Purchaser on the terms and conditions set forth in the Purchase Contract. The Trustee's decision to enter into the Purchase Contract and consummate the Sale constitutes a proper exercise of the Trustee's fiduciary duties.
- N. The Purchaser's Qualified Bid is the highest and/or best offer for the Property and presents the best opportunity to realize the maximum value of the Property. Consummation of the Sale on the terms of the Purchase Contract will provide a greater recovery for the Debtor's creditors than any other available alternative.
- O. The Purchase Contract was negotiated and is undertaken by the Trustee and the Purchaser at arm's length, without collusion or fraud, and in good faith within the meaning of Bankruptcy Code section 363(m). The Purchaser willingly subjected its Bid to the Bidding Procedures. All payments to be made by the Purchaser and other agreements or arrangements entered into by the Purchaser in connection with the Sale have been disclosed, and the Purchaser has not violated section 363(n) of the Bankruptcy Code. Neither the Trustee nor the Purchaser has engaged in any conduct that would cause or permit the application of Bankruptcy Code section 363(n) to the Sale. As a result of the foregoing, the Purchaser is a "good faith purchaser" within the meaning of Bankruptcy Code section 363(m) and is entitled to all the protections afforded thereby. The Purchaser has proceeded in good faith in all respects in connection with the Sale.

Unavoidable Transfer

- P. The terms and conditions of the Purchase Agreement are fair and reasonable. The purchase price for the Property to be paid by Purchaser under the Purchase Contract (the "Purchase Price") (a) is fair and reasonable, (b) is the highest or best offer for the Property, (c) will provide a greater recovery for the Debtors' creditors than would be provided by any other practical available alternative, and (d) constitutes reasonably equivalent value (as those terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, and section 548 of the Bankruptcy Code) and fair consideration under the Bankruptcy Code and applicable non-bankruptcy law. No other entity or group of entities has offered to purchase the Property for greater economic value to the Estates than the Purchaser. The Trustee's determination that the Purchase Contract constitutes the highest

and/or otherwise best offer for the Property constitutes a valid and sound exercise of the Trustee's business judgment.

- Q. The Purchase Contract was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia. Neither the Trustee nor the Purchaser are fraudulently entering in the transaction contemplated by the Purchase Contract.
- R. The transfer of the Property to the Purchaser (a) does not constitute an avoidable transfer under the Bankruptcy Code or under other applicable bankruptcy or non-bankruptcy law and (b) does not and will not subject the Purchaser to any liability whatsoever with respect to the operation of the Debtors' business.

Prepetition Liens

- S. The Property is encumbered by [description of liens, claims, or encumbrances, if any].

Sale Free and Clear

- T. If the Trustee did not convey the Property to Purchaser free and clear of all liens, claims, encumbrances, and interests under section 363(f) of the Bankruptcy Code, the Property would have yielded substantially lower value for the Liquidating Trust, with less certainty than the proposed Sale. Therefore, the Sale of the Property free and clear of all liens, claims, encumbrances, and interests is in the best interests of the Liquidating Trust, the Estates, and the Debtors' creditors.
- U. The Sale of the Property pursuant to the Purchase Contract and this Sale Order shall be free and clear of all liens (including any "lien" as defined in section 101(37) of the Bankruptcy Code), interests, obligations, rights, encumbrances, pledges, mortgages, deeds of trust, security interests, claims (including any "claim" as defined in section 101(5) of the Bankruptcy Code), leases, possessory leasehold interests, charges, options, rights of first refusal or option to purchase any real property, easements, servitudes, transfer restrictions under any agreement, judgments, hypothecations, demands, licenses, sublicenses, assignments, debts, obligations, guaranties, options, contractual commitments, restrictions, environmental liabilities, options to purchase, and options, in each case of whatever kind, nature, or description in, against, or with respect to any of the Property, having arisen, existed or accrued prior to and through the date on which the Sale closes, whether direct or indirect, absolute or contingent, choate or inchoate, fixed or contingent, matured or unmatured, liquidated or unliquidated, arising or imposed by agreement, understanding, law, equity, statute, or otherwise and whether arising prior to, on, or after the Petition Date ("Liens," "Claims," and/or "Interests," as applicable), *except* for any such Liens, Claims, or Interests that, by the express terms of the Purchase Contract or this Sale Order, shall be preserved and remain attached to the Property following the Sale and conveyance of the Property to the

Purchaser, if any (collectively, “Permitted Encumbrances”). For the avoidance of doubt, the term(s) “Liens, Claims, and Interests,” as used in this Order, includes, without limitation, the following:

- (a) any rights, Liens, Claims, or Interests based on any successor or transferee liability;
- (b) any Liens, Claims, or Interests that purport to give any party a right or option to effect any forfeiture, modification, right of first offer or first refusal, or termination of the Debtors’ or the Purchaser’s interest in the Property, or any similar rights;
- (c) any mortgages, deeds of trust, and security interests, including without limitation, any such documents related to the prepetition liens, claims or encumbrances on the Property described herein above;
- (d) any pension, multiemployer plan (as such term is defined in § 3(37) or § 4001(a)(3) of the Employee Retirement Income Security Act of 1974, as amended “ERISA”), health or welfare, compensation, or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plans of the Debtors or any multi-employer plan to which the Debtors have at any time contributed to or had any liability or potential liability;
- (e) any other employee, worker’s compensation, occupational disease, or unemployment or temporary disability related claim, including, without limitation, claims that might otherwise arise under or pursuant to (i) ERISA, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the Age Discrimination and Employment Act of 1967 and Age Discrimination in Employment Act, as amended, (vii) the Americans with Disabilities Act of 1990, (viii) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and § 4980B of the Internal Revenue Code and of any similar state law, (ix) state discrimination laws, (x) state unemployment compensation laws or any other similar state laws, (xi) any other state or federal benefits or claims relating to any employment with the Debtor or any of its predecessors, or (xii) the WARN Act (29 U.S.C. §§ 2101 et seq.);
- (f) any bulk sales/transfers laws or similar laws;
- (g) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code, as amended, and any taxes arising under or out of, in connection with, or in any way relating to the operation of the Property prior to the date of the Sale closing, including, without limitation, any ad valorem taxes assessed by any applicable taxing authority;

- (h) any lease or executory contract not assigned to the Purchaser and all obligations thereunder; and
 - (i) any Liens, Claims, and Interests that are not assumed by Purchaser under the Purchase Contract or this Sale Order.
- V. The Trustee may sell the Property free and clear of all Liens, Claims, and Interests because one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied with respect to each such Lien, Claim, and Interest. Those non-debtor parties with Liens, Claims, or Interests in or with respect to the Property who did not object, or who withdrew their objections to the Sale or the Motion are deemed to have consented to the sale of the Property free and clear of those non-debtor parties' Liens, Claims and Interests in the Property pursuant to section 363(f)(2) of the Bankruptcy Code. Further, the Purchase Price under the Purchase Contract exceeds the amount of any Liens encumbering the Property in satisfaction of section 363(f)(3) of the Bankruptcy Code.
- W. The Trustee and Purchaser have, to the extent necessary, satisfied the requirements of section 365 of the Bankruptcy Code, including, without limitation, sections 365(b)(1)(A), (B), and (C) and 365(f) of the Bankruptcy Code, in connection with the Sale and the assumption and assignment of any executory contracts or unexpired leases to be assumed and assigned to the Purchaser under the terms of the Purchase Contract, if any ("Assigned Contracts"). Except as expressly provided by the Purchase Contract, the Assigned Contracts, if any, are assumable and assignable notwithstanding any provisions contained therein to the contrary.
- X. The Debtors' interests in the Property are subject to assignment or sale free and clear of all Liens, Claims, and Interests in accordance with the terms and conditions of this Sale Order and the Purchase Contract. Each and every provision of the documents governing the Property or applicable non-bankruptcy law that purports to prohibit, restrict, or condition, or could be construed as prohibiting, restricting, or conditioning assignment of the Property, if any, have been, or will be following the entry of this Sale Order, satisfied in accordance with applicable law or are otherwise unenforceable under section 365 of the Bankruptcy Code in respect of the assignment of Property pursuant to the Sale. For the avoidance of doubt, and based on the evidence presented, should any consent be conditioned on reasonableness, this Court finds a party's failure to provide consent to the proposed assignment unreasonable given the circumstances. If the Trustee and Purchaser failed to obtain a necessary and unconditioned consent to assignment that would otherwise preclude assignment as a matter of law, the Property shall be treated in accordance with the terms and conditions of the Purchase Contract.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The findings of fact and conclusions of law set forth herein constitute the Court's findings of fact and conclusions of law for the purposes of Bankruptcy Rule 7052, made applicable

pursuant to Bankruptcy Rule 9014. To the extent any findings of fact are conclusions of law, they are adopted as such. To the extent any conclusions of law are findings of fact, they are adopted as such.

2. **Sale Approved.** The Sale of the Property to the Purchaser is hereby approved on the terms set forth in the Purchase Contract and this Order. The Trustee and the Purchaser are authorized to take all actions necessary or appropriate to consummate the Sale and perform their respective obligations under the Purchase Contract and this Order.

3. The Trustee, as Residual Real Property Agent on behalf of Kal Freight Inc., is authorized to execute and acknowledge a quitclaim deed conveying Kal Freight Inc.'s right, title, and interest in and to the Property to the Purchaser.

4. Any objections to the relief granted in this Order that have not been withdrawn, waived, or settled are hereby overruled on the merits in their entirety.

5. **Binding Effect.** This Sale Order and the Purchase Contract shall be binding in all respects upon the Liquidating Trust, the Estate, all creditors of the Debtors, any holders of Liens, Claims, or Interests in or against the Property (whether known or unknown), the Purchaser and its respective successors and permitted assigns, and any other affected third parties, including all persons asserting any interests or claims in the Property. The terms and provisions of the Purchase Contract and this Order will inure to the benefit of the Liquidating Trust, the Estates, the Debtors' creditors, the Purchaser and its respective successors and permitted assigns, and any other affected third parties, including all persons asserting any interests or claims in the Property.

6. The Purchase Contract and any other agreements, documents, or other instruments related thereto in effect as of the date of this Order may be modified, amended, or supplemented through a written document signed by the parties thereto in accordance with the terms thereof

without further order of this Court; *provided, however*, that any such modification, amendment, or supplement does not have a material adverse effect on the Liquidating Trust or the Estates.

7. **Sale Free and Clear.** Upon closing of the Sale under the Purchase Contract (the “Closing”), the Sale shall effect a legal, valid, enforceable, and effective transfer of the Property and shall vest the Purchaser with all of the Debtors’ right, title, and interest in the Property free and clear of all Liens, Claims, and Interests, and any such Liens, Claims, or Interests shall attach to the proceeds from the Sale of the Property (the “Sale Proceeds”) with the same nature, validity, priority, extent, perfection, force and effect that such Liens, Claims, and Interests encumbered the Property immediately prior to the Closing, subject to any rights, claims, defenses, and objections of the Liquidating Trust, the Estates, and other parties in interest with respect to such Liens, Claims, and Interests.

8. All persons and entities holding or otherwise asserting a Lien, Claim or Interest in or against the Property are hereby forever barred, estopped, and permanently enjoined from asserting such Lien, Claim or Interest against the Purchaser or its successors or assigns, their property, or the Property. For the avoidance of doubt, no Lien, Claim or Interest in or against the Property as of the Closing shall impact Purchaser’s future rights to sell, transfer or dispose of the Property in the ordinary course of its business. Notwithstanding any provision of the Purchase Contract to the contrary, after the Closing, the Debtors, the Estates, the Trustee and the Liquidating Trust shall have no further liability to any party (including, but not limited to, the Purchaser) 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 the Property that are asserted against the Debtors, the Estates or the Liquidating Trust shall be deemed disallowed.

9. **Property Sold “As-Is, Where-Is”**. Notwithstanding the foregoing or anything to the contrary in this Order, the Motion, the Purchase Contract, the Bidding Procedures, or the Bidding Procedures Order, except as otherwise expressly stated in the Purchase Contract, (a) the Sale and conveyance of the Property to the Purchaser shall be on an “as-is, where is” basis, without any representations or warranties whatsoever (whether express, statutory, or implied) as to the Property; and (b) the Trustee and the Liquidating Trust expressly disclaim all representations or warranties, express, statutory or implied, as to the Property.

10. **No Successor Liability**. Neither the Purchaser nor any of its affiliates are or shall be deemed, as a result of the consummation of the Sale, to: (a) be legal successors to the Debtor or its estate by reason of any theory of law or equity; (b) have, de facto or otherwise, merged with or into any of the Debtors; or (c) be an alter ego or a mere continuation or substantial continuation or successor of any of the Debtors in any respect. Neither the Purchaser nor any of its affiliates shall assume or in any way be responsible for any liability or obligation of any of the Debtors or the Estates, except as otherwise expressly provided in the Purchase Contract.

11. **Release of Liens, Claims and Interests**. Effective upon the Closing, this Sale Order: (a) is and shall be effective as a determination that all Liens, Claims, and Interests of any kind or nature whatsoever existing as to the Property prior to the Closing have been unconditionally released, discharged, and terminated (with such Liens, Claims, and Interests attaching to the Sale Proceeds with the same nature, validity, priority, extent, perfection, force and effect that such Liens, Claims, and Interests encumbered the Property immediately prior to the entry of this Sale Order) and that the conveyances described herein have been effected; and (b) is and shall be binding upon and shall govern the acts of all entities, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of

deeds, administrative agencies or units, governmental departments or units, secretaries of state, federal, state 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 the Property conveyed to the Purchaser, and all recorded Liens, Claims, and Interests against the Property shall be deemed stricken from such entities records, official and otherwise.

12. If any person or entity that has filed financing statements, mortgages, mechanic's liens, or other documents or agreements evidencing Liens, Claims or Interests against or on the Property shall not have delivered to the Trustee before 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 all Liens, Claims, and Interests that the person or entity has or may assert with respect to the Property, the Trustee and the Purchaser are 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. The Purchaser is hereby authorized to file, register, or otherwise record a certified copy of this Sale Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Liens, Claims, and Interests. This Sale Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

13. **Surrender of Possession.** Any Property in the possession or control of any person or entity, including any vendor, supplier, or employee of the Debtor shall be transferred to the Purchaser free and clear of all Liens, Claims, and Interests with such Liens, Claims, and Interests attaching to the Sale Proceeds with the same nature, validity, priority, extent, perfection, and force

and effect that such Liens, Claims, and Interests encumbered the Property immediately prior to the Closing, and shall be delivered to the Purchaser and deemed delivered at the time of Closing (or such other time as provided in the Purchase Contract).

14. **Allocation of Property.** The Purchaser is hereby authorized in connection with the consummation of the Sale transaction to allocate the Property among its affiliates in a manner as it in its sole discretion deems appropriate and to assign any of the Property to its affiliates with all of the rights and protections accorded to the Purchaser under this Sale Order and the Purchase Contract with respect thereto, in each case, to the extent permitted by, and in accordance with, the terms of the Purchase Contract.

15. **Exculpation.** Because the entry into the Purchase Contract and consummation of the Sale constitute the exercise by the Trustee of its sound business judgment, the Trustee and all representatives, advisors, professionals or agents of the Liquidating Trust (including the Advisor and Trustee's Counsel) shall neither have, nor incur, any liability or otherwise be subject to any damages whatsoever either personally or to the Estates or any holder of a claim against or interest in the Debtors for any act or omission in connection with, related to, or arising out of the negotiations of the Purchase Contract or the consummation of the Sale, other than liability of the Liquidating Trust arising out of or relating to any act or omission that constitutes a breach of the Purchase Contract, fraud, gross negligence, or willful misconduct, in each case as determined by a court of competent jurisdiction pursuant to a final order.

16. **Indemnification by Purchaser.** From and after the Closing, the Purchaser shall release, defend, indemnify and hold harmless the Liquidating Trust, the Trustee, and all advisors, professionals, representatives, or agents of the Liquidating Trust (including the Advisor and Trustee's Counsel) from and against any and all losses, liabilities, obligations, damages, costs and

expenses based upon, attributable to or resulting from: (a) any breach of any representation or warranty of Purchaser, as set forth in the Purchase Contract, or any representation or warranty contained in any certificate delivered by or on behalf of Purchaser; (b) any breach of any covenant or other agreement on the part of Purchaser under the Purchase Contract; (c) the Permitted Encumbrances or any liabilities assumed by the Purchaser; and (d) any other indemnity obligations of Purchaser and its affiliates expressly set forth in the Purchase Contract.

17. **Prohibition of Actions Against Purchaser.** Except for the Permitted Encumbrances or other liabilities assumed by the Purchaser, or as expressly permitted or otherwise specifically provided for in the Purchase Contract or this Sale Order, the Purchaser and its affiliates shall have no liability or responsibility for any liability or other obligation of the Debtors arising in connection with the Property. Without limiting the generality of the foregoing, and except as otherwise expressly provided herein and in the Purchase Contract, the Purchaser and its affiliates shall not be liable for any claims against the Debtors, and the Purchaser and its affiliates shall have no successor or vicarious liabilities of any kind or character including, without limitation, any theory of antitrust, warranty, product liability, successor or transferee liability, labor law, ERISA, de facto merger, mere continuation, or substantial continuity, whether known or unknown as of the Closing, now existing or hereafter arising, whether fixed or contingent, with respect to the Debtors or any obligations of the Debtors, including, without limitation, liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the operation of the Debtors' business prior to the Closing. Effective upon the Closing, with the sole exception of any enforcement of rights related to the Permitted Encumbrances or other liabilities assumed by the Purchaser, or as otherwise provided in the Purchase Contract, all persons and entities shall be, and hereby are, forever barred and estopped from (a) taking any action that

would adversely affect or interfere with the ability of the Trustee to transfer the Property to the Purchaser in accordance with the terms of this Sale Order and the Purchase Contract and (b) asserting, prosecuting, or otherwise pursuing, whether in law or in equity, in any judicial, administrative, arbitral or other proceeding, any Liens, Claims and/or Interests of any kind or nature whatsoever against the Purchaser and its successors, designees, assigns, or property, or the Property conveyed under this Sale Order in accordance with the Purchase Contract.

18. Following the Closing, no holders of Liens, Claims, and Interests in or against the Debtor or the Property shall interfere with the Purchaser's title to or use and enjoyment of the Property based on or related to any Liens, Claims, and Interests.

19. **Retention of Jurisdiction.** This Court retains exclusive jurisdiction prior to, on, and after Closing to, among other things, interpret, enforce and implement the terms and provisions of this Sale Order and the Purchase Contract, all amendments thereto, any waivers and consents thereunder, and each of the agreements executed in connection therewith in all respects, including retaining jurisdiction to: (a) compel delivery of the Property or performance of other obligations owed to the Purchaser; (b) compel performance of obligations owed to the Debtor or Trustee; (c) resolve any disputes arising under or related to the Purchase Contract or the Sale Transaction; (d) interpret, implement, and enforce the provisions of this Sale Order; (e) compel delivery of any waivers, releases, or other related documentation reasonably requested by the Trustee or the Purchaser to evidence the release of any Liens, Claims, and Interests in or against the Property; (f) protect the Purchaser and its affiliates against (i) any Liens, Claims, and Interests in or against the Debtors or the Property of any kind or nature whatsoever and (ii) any creditors, equity interest holders, or other parties in interest regarding the turnover of the Property that may be in their possession; and (g) protect the Trustee, the Estates, and/or the Liquidating Trust against any

liabilities in any way relating to the Property arising on or after the Closing other than to the Purchaser pursuant to the Purchase Contract.

20. **Immediate Effect.** For good cause shown, this Sale Order shall take effect immediately and shall not be stayed pursuant to Bankruptcy Rules 6004(h), 6006(d), 7062, or 9014 or other applicable law or procedural rules, and the provisions of this Sale Order shall be self-executing. The Trustee and the Purchaser are authorized to close the Sale immediately upon entry of this Order and are authorized to satisfy the conditions to Closing (as set forth in the Purchase Contract), as soon as reasonably practicable.

21. **Satisfaction of Conditions Precedent.** Neither the Purchaser nor the Trustee shall have an obligation to close the Sale until all conditions precedent in the Purchase Contract to each of their respective obligations to close the Sale have been satisfied or waived in accordance with the terms of the Purchase Contract.

22. **Good Faith Purchaser.** The Sale contemplated by the Purchase Contract is undertaken by the Purchaser in good faith, as that term is used in Bankruptcy Code section 363(m), and the Purchaser has acted without collusion in undertaking the Sale transaction contemplated by the Purchase Contract. Accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale transaction shall not affect the validity of the sale of the Property to the Purchaser (including the assumption and assignment by the Debtor of any of Assigned Contracts), unless such authorization is duly stayed pending such appeal. The Purchaser is a buyer in good faith of the Property and is entitled to all the protections afforded by Bankruptcy Code section 363(m). There has been no showing that the Trustee or the Purchaser engaged in any action or inaction that would cause or permit the Sale transaction and underlying transactions to be avoided or costs or damages to be imposed under Bankruptcy Code section 363(n).

23. **Backup Bid.** The Backup Bid shall remain open and fully enforceable by the Trustee against the Backup Bidder pursuant to the terms of the Bidding Procedures. Should the Trustee fail to close the Sale with the Successful Bidder (i.e., the Purchaser identified herein), the Trustee may proceed to close the Sale with the Backup Bidder in accordance with the Bidding Procedures and the Bidding Procedures Order, without further order of this Court, so long as Trustee complies with the terms and conditions of the Successful Bidder Purchase Contract and Backup Bidder Purchase Contract.

24. **Governmental Units.** Nothing in this Order or the Purchase Contract releases, nullifies, precludes, or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as the post-sale owner, lessee, or operator of the Property after the date of entry of this Order. Nothing in this Order or the Purchase Contract authorizes the transfer or assignment of any governmental (a) license, (b) permit, (c) registration, (d) authorization, (e) certification, or (f) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. Nothing in this Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order or to adjudicate any defense asserted under this Order.

25. **Related Relief.** The failure to specifically reference any particular provisions of the Purchase Contract or other related documents in this Sale Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Purchase Contract and other related documents be authorized and approved in their entirety.

26. In the event of any conflict between the terms of this Sale Order and the Purchase Contract, the terms of the Sale Order shall control. In the event of any conflict between the terms

of this Sale Order and the Bidding Procedures or the Bidding Procedures Order, the terms of this Sale Order shall control. In the event of any conflict between the terms of this Sale Order and any other prior orders or pleadings in the Debtors' Chapter 11 Cases, the terms of this Sale Order shall control and such prior orders shall be deemed amended or otherwise modified to the extent required to permit consummation of the Sale.

27. The provisions of this Sale Order are non-severable and mutually dependent.

Signed:

Christopher Lopez
United States Bankruptcy Judge