

ENTERED

July 14, 2026

Nathan Ochsner, Clerk

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

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In re: Chapter 11

: Case No. 25-90607 (ARP)

F-STAR SOCORRO, L.P., *et al.*, Debtors.¹ : Jointly Administered

: **Re: Dkt. No. 842**

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ORDER (I) APPROVING (A) BIDDING PROCEDURES FOR THE SALE OF THE PROPERTIES LOCATED IN EL PASO AND SOCORRO, TEXAS, (B) BID PROTECTIONS, AND (C) CONTRACT ASSUMPTION AND ASSIGNMENT PROCEDURES; (II) SCHEDULING CERTAIN DATES WITH RESPECT THERETO; (III) APPROVING THE FORM AND MANNER OF NOTICE THEREOF; (IV) AUTHORIZING DESIGNATION OF STALKING HORSE BIDDERS; AND (V) GRANTING RELATED RELIEF

Upon the motion (the “**Motion**”)² of F-Star Socorro, L.P. and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an order (this “**Order**”)

(i) approving (a) the Bidding Procedures for the sale of the Properties (attached hereto as **Exhibit 1**), (b) the Bid Protections, and (c) the Assumption and Assignment Procedures;

(ii) scheduling certain dates with respect to such Bidding Procedures; (iii) approving the form and

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are F-Star Socorro, L.P. (7438); JNY, L.P. (3609); JNY II, L.P. (3041); 5 Star Tech I, L.P. (4020); 5 Star Tech II-1, LP (5916); 5 Star Tech II-4, LP (2357); 5-Star Tech II-2, L.P. (6602); F-Star Socorro Holding Co., LLC (6729); JNY Mezz, LLC (N/A); JNY Building Owner, LLC (6282); JNY II Mezz, LLC (N/A); JNY II Building Owner, LLC (9687); 5 Star Tech I GP, LLC (N/A); 5 Star Tech II-1 GP, LLC (N/A); 5 Star Tech II-4 GP, LLC (N/A); 1340 Bob Hope Drive Parent, LLC (N/A); 1340 Bob Hope Drive Owner, LLC (4986); 11751 Alameda Avenue Parent, LLC (N/A); 11751 Alameda Avenue Owner, LLC (2300); Unit 82 El Paso Owner, LLC (2399); Southwest Rojas Parent, LLC (N/A); Southwest Rojas, LLC (N/A); FSPV Mezz C Sub LLC (5233); FSPV Res C, LLC (8745); Five Star Development Properties, LLC (2183); Five Star Development Resort Communities, LLC (1282); Five Star Resort Holdings Parent, LLC (N/A); Five Star Resort Holdings, LLC (N/A); Five Star Resort Mezz, LLC (N/A); Five Star Resort Owner, LLC (4994); Five Star Land Holdings Parent, LLC (N/A); Five Star Land Holdings (AZ), LLC (N/A); Five Star Land Mezz, LLC (N/A); and Five Star Land Owner, LLC (2183). The Debtors’ mailing address in these chapter 11 cases is 6720 N. Scottsdale Rd., #130, Scottsdale, AZ 85253.

² Capitalized terms used but not defined in this Order have the meanings used in the Motion and Bidding Procedures, as applicable.

manner of notice of the Auction(s), the Sale Hearing, and related dates and deadlines (attached hereto as **Exhibit 3**); (iv) authorizing the Debtors to designate Stalking Horse Bidders, and (v) granting related relief, all as more fully set forth in the Motion; after due deliberation thereon and sufficient cause appearing therefor.

BASED UPON THE RECORD ESTABLISHED BY THE DEBTORS AT THE HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

A. This Court has jurisdiction over this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. The Motion and proceedings in connection therewith constitute a core proceeding as defined in 28 U.S.C. § 157(b)(2). Venue for these chapter 11 cases and the proceedings on the Motion are proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicate for the relief sought in the Motion and granted in this Order is sections 105(a), 363, 365, 503, and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”), rules 2002, 6004, 6006(a), 9007, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), rule 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “**Bankruptcy Local Rules**”), and the Procedures for Complex Cases in the Southern District of Texas (the “**Complex Case Procedures**”).

B. Proper, timely, appropriate, and sufficient notice of the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and

³ 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 constitute conclusions of law, they are adopted as such.

the Complex Case Procedures, and no other or further notice of the Motion or the entry of this Order shall be required.

C. The Debtors are continuing in possession of their properties and are operating and managing their businesses as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

D. The Bidding Procedures authorized by this Order are permitted by sections 105, 363, 365, 503, and 507 of the Bankruptcy Code. The Bidding Procedures approved by this Order, along with the Sales that they contemplate, represent a valid exercise of the Debtors' business judgment.

E. The Debtors, with the assistance of their advisors, are engaged in a fulsome marketing and sales process to solicit and develop the highest or otherwise best offer for the Properties.

F. Subject to the noticing requirements and objection procedures set forth in this Order, the Bid Protections provided to any Stalking Horse Bidder (i) are actual and necessary costs and expenses of preserving the Debtors' estates within the meaning of sections 503(b) and 507(a)(2) of the Bankruptcy Code, (ii) are commensurate to the real and material benefits conferred upon the Debtors' estates by such Stalking Horse Bidder, and (iii) are fair, reasonable, and appropriate, including in light of the commitments and efforts that will be expended by such Stalking Horse Bidder. The Bid Protections are necessary to induce potential Stalking Horse Bidders to pursue the applicable Sales and to be bound by the Stalking Horse Agreements.

G. The Cure Notice is reasonably calculated to provide counterparties to the Contracts to be assumed and assigned with proper notice of the intended assumption and assignment of their

Contracts, any cure amounts, and the Assumption and Assignment Procedures, and no other or further notice shall be required.

H. The Sale Notice is reasonably calculated to provide all interested parties with timely and proper notice of the Auction(s), including the date, time, and place of the Auction(s) (if held), the Bidding Procedures, and certain dates and deadlines related thereto, and no other or further notice of the Auction(s) shall be required.

I. The Court concludes that entry of this Order is in the best interests of the Debtors' estates, creditors, and parties in interest as its implementation will, among other things, allow the Debtors to preserve and maintain the value of their assets and businesses and enhance the Debtors' prospects for a successful reorganization.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED** as set forth herein, subject to the terms and conditions set forth in this Order. Any objections to the Motion with respect to the entry of this Order that have not been withdrawn, waived, or resolved, and (except as set forth herein) all reservations of rights included therein, are hereby denied and overruled.

I. Assets to be Sold

2. The Debtors, as a valid exercise of their business judgment, are authorized, but not required, to sell the following properties:

- a. 1340 Bob Hope Drive, El Paso, TX;
- b. 11091 Alameda Avenue, Socorro, TX;
- c. 11891 Alameda Avenue, Socorro, TX;
- d. that certain land parcel of 13.3579 acres with PID #15511, Socorro, TX;
- e. that certain land parcel of 25.52 acres with PID #173179, Socorro, TX;
and

- f. that certain land parcel of 66.476 acres with PID #392798, Socorro, TX (each a “**Property**” and collectively, the “**Properties**”).

3. The Properties may be sold collectively or individually, in the Debtors’ business judgment, and in consultation with the Consultation Parties.⁴

II. Important Dates and Deadlines

4. The following deadlines are hereby established subject to the right of the Debtors, in consultation with the Consultation Parties, to modify the following dates, provided that notice is given in accordance with the terms of this Order:

Event or Deadline	Date and Time⁵
Cure Notice Deadline	July 14, 2026
Cure Objection Deadline	July 28, 2026, at 4:00 p.m.
Stalking Horse Notice Deadline	August 3, 2026, at 4:00 p.m.
Stalking Horse Objection Deadline	August 10, 2026, at 4:00 p.m.
Hearing to address Stalking Horse Objections (if any)	August 14, 2026, at 9:00 a.m. (subject to Court availability)
Qualified Bid Deadline	August 17, 2026, at 4:00 p.m.
Auction (if applicable)	August 20, 2026, at 10:00 a.m.
Notice of Successful Bidder Deadline	Within 24 hours of conclusion of Auction
Sale Objection Deadline	August 23, 2026, at 4:00 p.m.
Sale Hearing	August 24, 2026, at 9:30 a.m. (subject to Court availability)
Consummation of the Sales	No later than August 31, 2026 or such later date as ordered by the Court

5. As soon as reasonably practicable after entry of this Order, the Debtors shall serve on the Sale Notice Parties (a) the Bidding Procedures and (b) notice of the Auction(s), Sale

⁴ The term “**Consultation Parties**” means (a) RC PV Lender I LLC and/or its nominee, assignee, or designee (“**Madison**”) and (b) the Creditors’ Committee; *provided, however*, that Madison shall cease to be a Consultation Party upon their submission of a Subsequent Bid greater than their credit bid.

⁵ All times used in this Order and the exhibits attached hereto reflect prevailing Central Time.

Hearing, and related dates and deadlines, attached hereto as **Exhibit 3** (the “**Sale Notice**”). In addition, the Debtors shall cause the Sale Notice, modified for publication, to be published on one occasion in the *El Paso Times* or similar publication in the Debtors’ business judgment, as soon as reasonably practicable after entry of this Order. In the event that an Auction or Sale Hearing is subsequently rescheduled or canceled, the Debtors shall provide the Sale Notice Parties with notice of such rescheduling or cancellation as soon as reasonably practicable after such rescheduling or cancellation.

6. Any objection to the entry of an order approving a Sale (a “**Sale Objection**”) must (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules, Complex Case Procedures, and any order governing the administration of these chapter 11 cases; (iii) state with specificity the nature of the objection; and (iv) be filed with the Court on or before **August 23, 2026, at 4:00 p.m. (prevailing Central Time)** (the “**Sale Objection Deadline**”). The Sale Hearing shall occur on **August 24, 2026, at 9:30 a.m. (prevailing Central Time)**, subject to Court availability. Any timely Sale Objections will be considered at the Sale Hearing.

III. The Bidding Procedures

7. The Bidding Procedures (attached as **Exhibit 1**), which are incorporated by reference as though fully set forth herein, are hereby approved, and the Debtors are authorized to solicit bids and conduct the Auction(s), if necessary, on the terms set forth in the Bidding Procedures. The Bidding Procedures shall govern the submission, receipt, and analysis of all bids, and any party desiring to submit a bid on a Property must do so strictly in accordance with the terms of the Bidding Procedures and this Order. The Debtors are authorized to take all actions as are reasonably necessary or appropriate to implement the Bidding Procedures.

8. Each Qualified Bidder participating at an Auction (if any) shall be required to confirm that it has not engaged in any collusion with respect to the bidding or the applicable Sale(s), as set forth in the Bidding Procedures. The Auction(s) (if any) shall be transcribed or recorded.

9. Pursuant to the Bidding Procedures, the Debtors may, in consultation with the Consultation Parties, (a) determine which Qualified Bid is the highest or otherwise best offer for the applicable Properties, (b) at any time prior to entry of an order of the Court approving the applicable Successful Bid, reject any bid (other than any Stalking Horse Bid (if any)) that the Debtors determine is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code or the Bidding Procedures, or (iii) contrary to the best interests of the Debtors' estates and their creditors, and (c) prior to conclusion of an Auction (if any), impose such other terms and conditions upon Qualified Bidders as the Debtors determine to be in the best interests of the Debtors' estates in these chapter 11 cases.

10. Other than any Bid Protections approved for any applicable Stalking Horse Bidder in accordance with the procedures set forth in this Order, no person or entity shall be entitled to any expense reimbursement, break-up fees, "topping," termination, or other similar fee or payment, and by submitting a bid, such person or entity is deemed to have waived their right to request or to file with this Court any request for expense reimbursement or any fee of any nature in connection with such bid, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise.

IV. Stalking Horse Designation and Bid Protections

11. Pursuant to the Bidding Procedures, the Debtors are authorized, but not directed, to select one or more bidders to act as Stalking Horse Bidders and enter into Stalking Horse

Agreements with each such Stalking Horse Bidder. Any Stalking Horse Bidder shall be deemed a Qualified Bidder, and the Stalking Horse Agreement shall be deemed a Qualified Bid.

12. The Debtors are authorized, but not directed, to offer the following bid protections to the Stalking Horse Bidders, and include such terms in any Stalking Horse Agreement:

- a. a break-up fee not to exceed 3% of the Stalking Horse Bid (the “**Break-Up Fee**”); and
- b. reimbursement of reasonable and documented expenses of preparing and submitting the Stalking Horse Bid, not to exceed \$200,000 (the “**Expense Reimbursement**” and together with the Break-Up Fee, the “**Stalking Horse Bid Protections**”).

13. The Debtors reserve the right to seek this Court’s authorization of additional or alternative Bid Protections up to and until any Stalking Horse Notice is filed with this Court and served on the Stalking Horse Notice Parties (as defined below) with respect to the applicable Property or Properties.

14. The deadline for the Debtors to select a Stalking Horse Bidder for any Property is **August 3, 2026, at 4:00 p.m. (prevailing Central Time)**. If a Stalking Horse Bidder is designated, the Debtors shall file with the Court and serve a notice (a “**Stalking Horse Notice**”) by email, where available, or otherwise by first class mail, on (a) the U.S. Trustee, (b) the Creditors’ Committee, and (c) those parties who have requested notice of all pleadings filed in these chapter 11 cases pursuant to Bankruptcy Rule 2002 (collectively, the “**Stalking Horse Notice Parties**”), with no further notice being required. The Stalking Horse Notice shall (a) identify the Stalking Horse Bidder, the material terms of the Stalking Horse Bid (including the purchase price and Property or Properties subject to such Stalking Horse Bid), and the amount and terms of any Bid Protections offered to the Stalking Horse Bidder, and (b) attach a copy of the relevant Stalking Horse Agreement.

15. Any objection to the designation of a Stalking Horse Bidder(s) or to the Bid Protections set forth in the Stalking Horse Notice and Stalking Horse Agreement(s) (a “**Stalking Horse Objection**”) shall be filed by **August 10, 2026, at 4:00 p.m. (prevailing Central Time)**. If no Stalking Horse Objection is timely filed (or if a Stalking Horse Objection is timely filed but consensually resolved prior to a hearing on such objection), then the Debtors’ designation of the Stalking Horse Bidder(s), selection of the Stalking Horse Bid(s), entry into the Stalking Horse Agreement(s), and the Bid Protections being offered to the Stalking Horse Bidder(s) shall be deemed approved without need for any further action or approval by the Court. To the extent any Stalking Horse Objection is timely filed and is unresolved, the Court will hold a hearing on **August 14, 2026, at 9:00 a.m. (prevailing Central Time)**, subject to Court availability.

V. Contract Assumption and Assignment Procedures

16. The following procedures regarding the assumption and assignment of contracts or unexpired leases proposed to be assumed by a Successful Bidder, if any (the “**Assumption and Assignment Procedures**”) are hereby approved as follows:

- a. *Cure Notice.* The Debtors shall file with the Court and serve via first class mail or electronic mail, the cure notice attached hereto as **Exhibit 2** (the “**Cure Notice**”) on the non-Debtor contract counterparties identified therein (collectively, the “**Contract Counterparties**”).
- b. *Content of Cure Notice.* The Cure Notice shall contain the following information:
 - i. a list of the applicable executory contracts and/or unexpired leases that may be assumed and assigned in connection with the Sales (the “**Contracts**” and each individually, a “**Contract**”);
 - ii. the applicable Contract Counterparties to each Contract;
 - iii. the Debtors’ good faith estimate of the proposed amount necessary to cure all monetary defaults, if any, under each Contract (the “**Cure Costs**”); and

- iv. the deadline by which any Contract Counterparty must file an objection to the proposed assumption and assignment, cure, or adequate assurance and the procedures relating thereto (the “**Cure Objection**”); *provided*, that service or filing of a Cure Notice does not constitute an admission that such Contract is an executory contract or unexpired lease or that such Contract will be assumed at any point by the Debtors or assumed and assigned pursuant to any Successful Bid.
- c. *Cure Objections*. Cure Objections, if any, to a Cure Notice must:
 - i. be in writing;
 - ii. comply with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules, Complex Case Procedures, and any order governing the administration of these chapter 11 cases;
 - iii. state with specificity the nature of the objection and, if the Cure Objection pertains to the proposed Cure Costs, state the cure amount alleged to be owed to the objecting Contract Counterparty, together with any applicable and appropriate documentation in support thereof; and
 - iv. be filed on or before July 28, 2026, at 4:00 p.m. (prevailing Central Time) (the “**Cure Objection Deadline**”).
- d. *Effects of Cure Objections*. A properly filed Cure Objection will reserve such objecting party’s rights against the Debtors only with respect to the assumption and assignment of the Contract at issue, and/or objection to the accompanying Cure Costs, as set forth in the Cure Objection, but will not constitute an objection to the remaining relief requested in the Motion.
- e. *Dispute Resolution*. Any Cure Objection that remains unresolved after the applicable Sale Hearing shall be heard at such later date as may be agreed upon by the parties or scheduled by the Court. To the extent that any Cure Objection cannot be resolved by the parties, such Contract shall be assumed and assigned only upon satisfactory resolution of the Cure Objection, to be determined in the applicable Successful Bidder’s reasonable discretion. To the extent a Cure Objection remains unresolved, the Contract may be conditionally assumed and assigned, subject to the consent of the applicable Successful Bidder, pending a resolution of the Cure Objection after notice and a hearing. If a Cure Objection is not satisfactorily resolved, the Successful Bidder may determine that such Contract should be rejected and not assigned, in which case the Successful Bidder will not be responsible for any Cure Costs in respect of such Contract. Notwithstanding the foregoing, if a Cure Objection relates solely to the Cure Costs (any such objection, a “**Cure Dispute**”), the applicable Contract may be assumed by the Debtors and assigned to the Successful Bidder; *provided*, that the cure amount the Contract Counterparty asserts is required to be paid under

section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Contract Counterparty) is deposited in an interest-free segregated account by the Debtors or the Successful Bidder pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute.

- f. *Supplemental Cure Notice.* If the Debtors or the applicable Successful Bidder discover Contracts inadvertently omitted from the Cure Notice that the Successful Bidder desires to assume in connection with the applicable Sale or the Debtors discover inaccuracies in the Cure Costs associated with any Contracts in the Cure Notice, the Debtors may, after consultation with the applicable Successful Bidder (if selected), at any time before the closing of the Sale(s), supplement the Cure Notice with previously omitted Contracts or modify a previously filed Cure Notice, including by modifying the previously stated Cure Costs associated with any Contracts (the **"Supplemental Cure Notice"**). A Supplemental Cure Notice shall comply in all respects with subsection (b) of this paragraph.
- g. *Supplemental Cure Objections.* Any Contract Counterparty affected by a Supplemental Cure Notice may file an objection (a **"Supplemental Cure Objection"**) to the proposed assumption and assignment of the applicable Contracts or the proposed Cure Costs. Such Supplemental Cure Objections must:
 - i. comply with subsections (c)(i)–(iii) of this paragraph; and
 - ii. be filed no later than 5:00 p.m. (prevailing Central Time) on the fourteenth day after the Supplemental Cure Notice was served upon the objecting Contract Counterparty.
- h. *Dispute Resolution of Supplemental Cure Objections.* If a Contract Counterparty files a Supplemental Cure Objection in a manner that is consistent with the requirements set forth above, and the parties are unable to consensually resolve the dispute, the Debtors shall seek an expedited hearing before the Court to determine the Cure Costs, if any, and approve the assumption and assignment of the relevant Contracts. Notwithstanding the foregoing, if a Supplemental Cure Objection relates solely to a Cure Dispute, the applicable Contract may be assumed by the Debtors and assigned to the applicable Successful Bidder; *provided*, that the cure amount the Contract Counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Contract Counterparty) is deposited in an interest-free segregated account by the Debtors or the Successful Bidder pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute.

- i. *No Cure Objections.* If there are no Cure Objections or Supplemental Cure Objections, if all Cure Objections or Supplemental Cure Objections that are filed are resolved by the parties, or if a Contract Counterparty does not file and serve a Cure Objection or a Supplemental Cure Objection in a manner that is consistent with the requirements set forth above, and absent a subsequent order of the Court establishing an alternative Cure Cost, (i) the Cure Costs, if any, set forth in the Cure Notice (or Supplemental Cure Notice) shall be controlling, notwithstanding anything to the contrary in any Contract or any other document, and (ii) the Contract Counterparty will be deemed to have consented to the assumption and assignment of the Contract and the Cure Costs, if any, and will be forever barred from objecting to the assumption and assignment of such Contract and rights thereunder, including the Cure Costs, if any, and from asserting any other claims related to such Contract against the Debtors or the applicable Successful Bidder, or the property of any of them.

17. Only those Contracts designated by a Successful Bid will be assumed and assigned to such Successful Bidder.

VI. Rights of Secured Lenders and Treatment of Liens

18. Madison shall be deemed a Qualified Bidder without needing to satisfy any of the requirements to be a Qualified Bidder in this Order or the Bidding Procedures. Madison shall have the right, but not the obligation, to credit bid all or a portion of the value of their secured claims, as such value is agreed by the Debtors or set by this Court prior to the Stalking Horse Bid Deadline, as within the meaning of, and subject to, section 363(k) of the Bankruptcy Code; *provided*, that Madison shall have the right to credit bid its secured claim only with respect to the collateral by which Madison is secured; *provided further*, that a credit bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full all claims for which there are valid, perfected, and unavoidable liens on any Properties included in such bid that are senior in priority to those of Madison. In the event that Madison's secured claim is determined by a final order of the Court to be less than any credit bid submitted by Madison, Madison will be required to provide, in cash, the difference between the amount of their credit bid and the amount of their secured claim within five (5) Business Days of such determination.

19. Any Qualified Bidder that has a valid and perfected lien on one or more of the Properties (a “**Secured Lender**”) and the right under applicable non-bankruptcy law to credit bid claims secured by such lien shall have the right to credit bid all or a portion of the value of such Secured Lender’s claims within the meaning of, and subject to, section 363(k) of the Bankruptcy Code; *provided*, that a Secured Lender shall have the right to credit bid its claim only with respect to the collateral by which such Secured Lender is secured; *provided further*, that a credit bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full all claims for which there are valid, perfected, and unavoidable liens on any Properties included in such bid that are senior in priority to those of the Secured Lender seeking to credit bid.

20. All valid, perfected liens and security interests in the Property or Properties subject to any Sale shall attach to the proceeds of such Sale (including, without limitation, any cash, deposit, or other consideration paid in connection therewith) with the same validity, priority, force, and effect as such liens and security interests had immediately prior to the Sale, subject only to any liens that are senior in priority.

VII. Miscellaneous

21. The Debtors shall consult in good faith with the Consultation Parties regarding all material aspects of the Sale process, as outlined more extensively in the Bidding Procedures.

22. Nothing in this Order or the Bidding Procedures shall be deemed a waiver of any rights, remedies, or defenses that any party has or may have under applicable bankruptcy and non-bankruptcy law or any rights, remedies, or defenses of the Debtors with respect thereto, including seeking relief from the Court with regard to the Auction(s), the Bidding Procedures, the Sale(s), or any related items.

23. Notwithstanding anything to the contrary contained herein or in the Bidding Procedures, to the extent there is any inconsistency between this Order and the Bidding Procedures, the Bidding Procedures shall govern.

24. All persons or entities (whether or not Qualified Bidders) that participate in the bidding process shall be deemed to have knowingly and voluntarily (a) consented to the jurisdiction of this Court, and in the event that it is determined that this Court would lack Article III jurisdiction, consented to the entry of a final order, and (b) waived any right to jury trial in connection with any disputes relating to any matters arising out of the Bidding Procedures, the bid process, the Auction(s), the Sale(s), the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to any Sale.

25. The Debtors are authorized to make changes to the Bidding Procedures, the Assumption and Assignment Procedures, and any related documents without further order of this Court; *provided, however*, that material changes to the Bidding Procedures, the Assumption and Assignment Procedures, and any related documents will require the Debtors' consultation with the Consultation Parties.

26. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

27. The provisions of this Order, including all findings herein, shall be binding upon and inure to the benefit of all parties in interest in these chapter 11 cases, including Madison and the Debtors, and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for any of the Debtors, an examiner with expanded powers appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a

legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors).

28. The Debtors reserve all rights to seek alternative or additional approval of bidding procedures or sales under section 363(b) of the Bankruptcy Code on such terms as may be approved by the Court, and all rights of any parties in interest to object to such approval are reserved.

29. Nothing in this Order shall require a Debtor 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.

30. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

31. This Order constitutes findings of fact and conclusions of law, and notwithstanding Bankruptcy Rule 6004(h), shall be immediately effective and enforceable upon entry hereof.

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

Signed: July 14, 2026

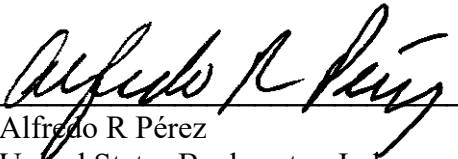

Alfredo R Pérez
United States Bankruptcy Judge

EXHIBIT 1

Bidding Procedures

BIDDING PROCEDURES

Set forth below are the bidding procedures (the “**Bidding Procedures**”) to be employed in connection with the proposed sale of the properties located at (i) 1340 Bob Hope Drive, El Paso, TX; (ii) 11091 Alameda Avenue, Socorro, TX; (iii) 11891 Alameda Avenue, Socorro, TX; (iv) that certain specific land parcel of 13.3579 acres with PID #15511, Socorro, TX; (v) that certain land parcel of 25.52 acres with PID #173179, Socorro, TX; and (vi) that certain land parcel of 66.476 acres with PID #392798, Socorro, TX (collectively, the “**Properties**”) owned by F-Star Socorro, L.P. and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”), in connection with the Debtors’ jointly administered chapter 11 cases pending in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”), lead case number 25-90607 (ARP).

By the Debtors’ *Emergency Motion for Entry of an Order (I) Approving (A) Bidding Procedures for the Sale of the Properties Located in El Paso and Socorro, Texas, (B) Bid Protections, and (C) Contract Assumption and Assignment Procedures; (II) Scheduling Certain Dates With Respect Thereto; (III) Approving the Form and Manner of Notice Thereof; (IV) Authorizing Designation of Stalking Horse Bidders; and (V) Granting Related Relief* (the “**Motion**”) the Debtors sought, among other things, approval of the Bidding Procedures for soliciting bids for, conducting auction(s) (each, an “**Auction**”) of, and consummating the sale(s) of the Properties (each, a “**Sale**”).

I. THE BID PROCEDURES

In order to ensure that the Debtors receive the maximum value for the Properties, any Stalking Horse Agreement¹ is subject to higher or better offers.

The following table sets forth the key dates and deadlines with respect to the Auction and Sale of the Properties:

Event or Deadline	Date and Time (all times in prevailing Central Time)
Cure Notice Deadline	July 14, 2026
Cure Objection Deadline	July 28, 2026, at 4:00 p.m.
Stalking Horse Notice Deadline	August 3, 2026, at 4:00 p.m.
Stalking Horse Objection Deadline	August 10, 2026, at 4:00 p.m.
Hearing to address Stalking Horse Objections (if any)	August 14, 2026, at 9:00 a.m. (subject to Court availability)
Qualified Bid Deadline	August 17, 2026, at 4:00 p.m.
Auction (if applicable)	August 20, 2026, at 10:00 a.m.
Notice of Successful Bidder Deadline	Within 24 hours of conclusion of Auction

¹ Capitalized terms not otherwise defined shall have the meanings ascribed to them below.

Sale Objection Deadline	August 23, 2026, at 4:00 p.m.
Sale Hearing	August 24, 2026, at 9:30 a.m. (subject to Court availability)
Consummation of the Sale	No later than August 31, 2026 or such later date as ordered by the Court

A. Notice of Auction

As soon as reasonably practicable after entry of an order approving these Bidding Procedures (the “**Bidding Procedures Order**”), the Debtors shall serve on the Notice Parties and file with the Court a notice of the Auction and Sale Hearing.

B. Provisions Governing Qualifications of Bidders

Unless otherwise ordered by the Court, in order to participate in the bidding process, prior to the Bid Deadline, each person or entity (other than the Stalking Horse Bidder and Madison) who wishes to participate in the bidding process (a “**Potential Bidder**”) must deliver the following to the Debtors:

1. a written disclosure of the identity of each entity that will be bidding for all or certain of the Properties or otherwise participating in connection with such bid, including the identity of each entity’s shareholders, partners, investors, and ultimate controlling entities;
2. an executed confidentiality agreement (to be delivered prior to the distribution of any confidential information to a Potential Bidder) in form and substance satisfactory to the Debtors; and
3. a list with the names and contact information for any financial, legal, or other advisors the Potential Bidder has engaged to assist in connection with a proposed Sale.

The Debtors, in their reasonable discretion, and following consultation with the Consultation Parties,² may agree to waive some or all of the requirements set forth above. Each Potential Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Potential Bidder, as applicable, to consummate a proposed Sale.

² The term “Consultation Parties” means (a) RC PV Lender I LLC and/or its nominee, assignee, or designee (“**Madison**”) and (b) the Committee of Unsecured Creditors; provided, however, that Madison shall cease to be a Consultation Party upon their submission of any Subsequent Bid greater than their credit bid.

A Potential Bidder that delivers the documents and information described above or that the Debtors, in consultation with the Consultation Parties, determine is likely (based on availability of financing, experience, and other considerations) to be able to consummate the Sale, and whose Qualified Bid is received by the Debtors no later than the Bid Deadline is deemed qualified (a “**Qualified Bidder**”).

C. Communications with Potential Bidders (including Qualified Bidders)

Notwithstanding anything to the contrary in these Bidding Procedures, all substantive communications, including diligence requests, with Stalking Horse Bidders, Potential Bidders, and Qualified Bidders shall be through Pivot Management Group, LLC (Attn: Lance Miller (lance.miller@pivotgrp.com)) and CBRE, Inc. (Attn: William Caparis (bill.caparis@cbre.com)) (together, the “**Marketing Contacts**”).

D. No Communications Among Potential Bidders

There must be no communications between or among Potential Bidders concerning the Properties, the bidding, and/or the Debtors, unless the Debtors have previously authorized such communication in writing. Should any Potential Bidder attempt to communicate directly with another Potential Bidder, such Potential Bidder shall immediately inform, via electronic mail, the Debtors’ counsel, O’Melveny & Myers LLP (Attn: Julian Gurule (jgurule@omm.com), Matthew Kremer (mkremer@omm.com), and Diana Perez (dperez@omm.com)). The Debtors reserve the right, in their reasonable business judgment, and following consultation with the Consultation Parties, to disqualify any Potential Bidders that have communications between and among themselves concerning the Properties, the bidding, and/or the Debtors without the prior consent of the Debtors.

E. Due Diligence

Only Potential Bidders shall be eligible to receive due diligence information and reasonable access to the Debtors’ confidential electronic data room concerning the Properties. The Debtors, with the aid of their advisors, shall coordinate all reasonable requests from Potential Bidders for additional information and due diligence access. Potential Bidders will not, directly or indirectly, contact or initiate or engage in discussions in respect of matters relating to the Debtors or a potential transaction with any vendor, supplier, or contractual counterparty of the Debtors without the prior written consent of the Debtors.

The due diligence period will extend through and including the Bid Deadline. Additional due diligence will not be provided after the Bid Deadline, unless otherwise deemed reasonably appropriate by the Debtors, in consultation with the Consultation Parties.

For the avoidance of doubt, the Debtors reserve the right to decline to provide any information to Potential Bidders who, in the Debtors’ reasonable business judgment, and in consultation with the Consultation Parties, have not established, or who have raised doubt, that such Potential Bidders intend in good faith to, or have the capacity to, consummate any Sale. For any Potential Bidder who is a competitor of the Debtors or is affiliated with any competitors of the Debtors, the Debtors reserve the right to withhold or modify any diligence materials that the Debtors determine are commercially sensitive or otherwise inappropriate for disclosure to such bidder.

All diligence requests or inquiries must be directed to the Marketing Contacts.

F. Provisions Governing Qualified Bids

Each Qualified Bidder may bid on one or more of the Properties. A bid will be considered a **“Qualified Bid”** only if the bid is submitted by a Qualified Bidder and the Debtors determine that the bid complies with all of the following:

1. it is received by the Notice Parties prior to the Bid Deadline;
2. it fully discloses the identity of each entity and each entity’s shareholders, partners, investors, and ultimate controlling entities that will be bidding for or purchasing the Properties or otherwise participating in connection with such bid, and the complete terms of any such participation, along with sufficient evidence that the Qualified Bidder is legally empowered to complete the transactions on the terms contemplated by the parties. Each bid must also include contact information for the specific person(s) who should be contacted regarding the bid;
3. it specifies: (i) the specific Property or Properties on which the Qualified Bidder is bidding and the consideration to be paid for such Property or Properties and (ii) if the Qualified Bidder is bidding on multiple Properties, either (a) the total amount of a bid on all such Properties if such Qualified Bidder will only purchase such Properties as a group or (b) the amount of the bid on each such Property;
4. it includes a signed writing stating that the Qualified Bidder’s offer is irrevocable until the selection of the Successful Bidder, provided that if such bidder is selected as the Successful Bidder or the Back-Up Bidder, its offer shall remain irrevocable until the later of (i) the closing of the Sale to the Successful Bidder or the Back-Up Bidder, and (ii) the date that is forty-five (45) days after the Sale Hearing;
5. it includes confirmation that there are no conditions precedent to the Qualified Bidder’s ability to enter into a definitive agreement and that all necessary internal and shareholder approvals have been obtained prior to the submission of the bid;
6. it contains no due diligence or financing contingencies of any kind;
7. it includes a duly authorized and executed copy of an asset purchase agreement including the purchase price for the applicable Property or Properties expressed in U.S. Dollars (the **“Purchase Price”** and together with all exhibits and schedules thereto, and with copies marked to show any amendments and modifications to any Stalking Horse Agreement (or the asset purchase agreement provided by the Debtors in the absence of a Stalking Horse Agreement), a **“Property Purchase Agreement”**);
8. it includes financial statements or other written evidence, including (if applicable) a firm, irrevocable commitment for financing, establishing the ability

of the Qualified Bidder to consummate the proposed Sale and pay the Purchase Price in cash, such as will allow the Debtors to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the Property Purchase Agreement;

9. it has a value to the Debtors, determined in the Debtors' reasonable business judgment, and in consultation with the Consultation Parties, that is greater than Madison's credit bid with respect to the Properties to be purchased;

10. it identifies with particularity which contracts and leases the Qualified Bidder wishes to assume and provides details of the Qualified Bidder's proposal for the treatment of related cure amounts and the provision of adequate assurance of future performance to the counterparties to such contracts and leases;

11. it includes an acknowledgment and representation that the bidder: (i) has had an opportunity to conduct any and all required due diligence regarding the Properties prior to making its offer; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Properties in making its bid (or that of its agents); (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Properties or the completeness of any information provided in connection therewith or with the Auction, except as expressly stated in the Property Purchase Agreement; and (iv) is not entitled to any expense reimbursement, break-up fee, or similar type of payment in connection with its bid;

12. it includes evidence, in form and substance reasonably satisfactory to the Debtors, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body), if any, with respect to the submission, execution, delivery, and closing of the Property Purchase Agreement;

13. it is accompanied by a good faith deposit in the form of a wire transfer (to a bank account specified by the Debtors), certified check or such other form acceptable to the Debtors, payable to the order of the Debtors (or such other party as the Debtors may determine) in an amount equal to 10% of the Purchase Price (a **"Good Faith Deposit"**); provided, however, that the Debtors may, on a case-by-case basis following consultation with the Consultation Parties, elect to waive the requirement that a Qualified Bidder deliver the initial Good Faith Deposit if such Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed Sale and to fully satisfy the Qualified Bidder's Purchase Price and other obligations under its bid;

14. it includes a description of, and estimated timeframe for obtaining, all governmental, licensing, regulatory, or other approvals or consents, if any, that are required to close the proposed Sale, together with evidence satisfactory to the Debtors, of the ability to obtain such consents or approvals in a timely manner, as

well as a description of any material contingencies or other conditions that will be imposed upon, or that will otherwise apply to, the obtainment or effectiveness of any such consents or approvals;

15. it complies in all respects with the Bankruptcy Code and any applicable non-bankruptcy law;

16. it includes a written acknowledgment that the bidder agrees to all of the terms of the applicable Sale set forth in these Bidding Procedures and that it has not engaged in any collusion, coordination, or unfair competitive practices with respect to its bid;

17. it states that the bidder consents to the jurisdiction of the Court and waives any right to a jury trial in connection with any disputes relating to the Sale, the Auction, and the construction and enforcement of these Bidding Procedures, any written indications of interest, or any bid documents, as applicable, and consents to the entry of a final order or judgment in any way related to these Bidding Procedures, the bid process, the Auction, the Sale, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to any Sale if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties; and

18. it contains such other information as may be reasonably requested by the Debtors.

Notwithstanding the foregoing, the Stalking Horse Bidder and Madison shall be deemed a Qualified Bidder without Madison needing to satisfy any of the requirements to be a Qualified Bidder herein, and the Stalking Horse Agreement will be deemed a Qualified Bid.

The Debtors shall notify all Qualified Bidders in writing as to whether or not any bids (other than the Stalking Horse Agreement) constitute Qualified Bids, and will notify each Qualified Bidder that has submitted a bid (other than the Stalking Horse Bidder, if any), whether such Qualified Bidder's bid constitutes a Qualified Bid promptly after such determination has been made; provided, that such notification shall not be given later than two (2) days following the expiration of the Bid Deadline.

If the Debtors receive a bid that does not satisfy the requirements of a Qualified Bid more than two (2) days prior to the Bid Deadline, the Debtors shall provide the Potential Bidder with the opportunity to remedy any deficiencies prior to the Bid Deadline.

G. Bid Deadline

A Qualified Bidder that desires to make a bid will deliver written copies of its bid to the following parties (collectively, the "**Notice Parties**"): (i) the Debtors, 1230 Rosecrans Avenue, Suite 300-PMB928, Manhattan Beach, CA 90266 (Attn: Lance Miller (lance.miller@pivotgrp.com)); (ii) counsel to the Debtors, O'Melveny & Myers LLP (a) 400 South Hope Street, Suite 1900, Los Angeles, CA 90071 (Attn: Julian Gurule (jgurule@omm.com)) and (b) 1301 Avenue of the Americas, Suite 1700, New York, NY 10019 (Attn: Matthew Kremer (mkremer@omm.com)) &

Diana Perez (dperez@omm.com)); (iii) counsel for the DIP Lender (B.H. Capital Ventures, LLC), FBT Gibbons LLP (a) Rosewood Court, 2101 Cedar Springs Road, Suite 900, Dallas, TX 75201 (Attn: Rebecca Matthews (rmatthews@fbtgibbons.com)) and (b) Great American Tower, 301 East Fourth Street, Suite 3300, Cincinnati, OH 45202 (Attn: Ronald E. Gold (rgold@fbtgibbons.com) & Erin Severini (eseverini@fbtlaw.com)); (iv) counsel for any Stalking Horse Bidder; (v) counsel to the Official Committee of Unsecured Creditors, Kutak Rock LLP, 8601 North Scottsdale Road, Suite 300, Scottsdale, AZ 85253 (Attn: Thomas J. Salerno (tom.salerno@kutakrock.com)); and (vi) Office of the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attn: Jana Smith Whitworth (jana.whitworth@usdoj.gov), Christopher Ross Travis (c.ross.travis@usdoj.gov) & ustp.region07@usdoj.gov), so as to be **actually received** by the Notice Parties no later than **4:00 p.m. prevailing Central Time on August 17, 2026** (the “**Bid Deadline**”). The Bid Deadline may be extended by the Debtors following consultation with the Consultation Parties.

H. Evaluation of Competing Qualified Bids

Any non-monetary amounts will be valued by the Debtors in their reasonable discretion, following consultation with the Consultation Parties.

I. No Qualified Bids

If the Debtors do not receive any Qualified Bids with respect to any particular Property other than the Stalking Horse Bid, the Debtors will not conduct an Auction for such Properties and the Stalking Horse Bidder will be named the Successful Bidder with respect to those Properties upon the expiration of the Bid Deadline. The Debtors will file with the Court, serve on the Notice Parties, and cause to be published on the Debtors’ case website (located at <https://cases.stretto.com/FStarSocorro>) a notice (i) indicating that the Auction for the applicable Property or Properties has been canceled, (ii) indicating that the Stalking Horse Bidder is the Successful Bidder with respect to the Property or Properties, and (iii) setting forth the date and time of the Sale Hearing.

J. Right to Credit Bid

Madison, and any nominee, assignee, acquisition vehicle, or designee of Madison shall have the right, but not the obligation, to credit bid up to \$90,000,000.00 of Madison’s secured claim (the “**Madison Credit Bid**”) (subject to clawback, which clawback shall be limited to an action for monetary damages and shall not be to unwind any Sale and conveyance of the Properties), as within the meaning of, and subject to, section 363(k) of the Bankruptcy Code; provided, that Madison shall have the right to credit bid its secured claim only with respect to the collateral by which Madison is secured; provided further, that a credit bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full all claims for which there are valid, perfected, and unavoidable liens on any Properties included in such bid that are senior in priority to those of Madison.

In the event that the cumulative amount of proceeds from the sale of all Properties at the Auction(s) would result in a disbursement to Madison of less than \$90,000,000, then Madison shall have the option to either (a) accept the disbursement from the sale of an individual Property, or a subset of the Properties, and credit the disbursement against the remaining amount of the Madison Credit Bid, or (b) have the Madison Credit Bid of \$90,000,000 deemed the Successful Bid for all Properties.

In the event that Madison's secured claim is determined by a final order of the Court to be less than any credit bid submitted by Madison, Madison will be required to provide, in cash, the difference between the amount of their credit bid and the amount of their secured claim within five (5) Business Days of such determination.

K. Auction Process

If the Debtors receive two or more Qualified Bids for a Property (inclusive of the Stalking Horse Agreement and/or any Madison credit bid), the Debtors will conduct an Auction, which shall take place on **August 20, 2026, at 10:00 a.m. (prevailing Central Time)**, virtually through Zoom, GoToMeeting, WebEx, or similar platform that allows parties to participate remotely, or such other date, time, and location as shall be timely communicated to all entities entitled to attend the Auction. The Auction, which shall be recorded and transcribed, shall run in accordance with the following procedures (the "**Auction Procedures**"):

1. only the Debtors, the Stalking Horse Bidder(s) (if any), the Official Committee of Unsecured Creditors, Madison, B.H. Capital Ventures, LLC, any other Qualified Bidder that has timely submitted a Qualified Bid, and the advisors to each of the foregoing shall attend an Auction; provided, however, that any party in interest may attend (but not participate in) an Auction if any such party in interest provides the Debtors with written notice of its intention to attend the Auction on or before one (1) Business Day³ prior to the Auction, which written notice shall be sent to counsel for the Debtors via electronic mail, to O'Melveny & Myers LLP, Attn: Julian Gurule (jgurule@omm.com), Matthew Kremer (mkremer@omm.com), and Diana Perez (dperez@omm.com).
2. the Debtors, in their discretion and in consultation with the Consultation Parties, may put up for auction each Property with more than one Qualified Bid either (i) individually or (ii) together with one or more other Properties as a group;
3. only the Stalking Horse Bidder(s) and such other Qualified Bidders who have submitted Qualified Bids before the Bid Deadline will be entitled to make any Subsequent Bids at an Auction;
4. each Qualified Bidder shall be required to confirm that it has not engaged in any collusion, within the meaning of section 363(n) of the Bankruptcy Code, with respect to any bids submitted or not submitted in connection with the Sale;

³ For purposes of these Bidding Procedures, the term "Business Day" shall be interpreted in accordance with Rule 9006(a)(1) of the Federal Rules of Bankruptcy Procedure.

5. at least one (1) Business Day prior to an Auction, each Qualified Bidder who has timely submitted a Qualified Bid must inform the Debtors whether it intends to attend the Auction and all Qualified Bidders wishing to attend the Auction must have at least one individual representative with authority to bind such Qualified Bidder in attendance at the Auction; provided, that in the event a Qualified Bidder elects not to attend the Auction, such Qualified Bidder's Qualified Bid shall nevertheless remain fully enforceable against such Qualified Bidder until the selection of the Successful Bidder and Back-Up Bidder at the conclusion of the Auction; provided further, that if such Qualified Bidder is selected as the Successful Bidder or the Back-Up Bidder, its offer shall remain irrevocable until the later of (i) the closing of the Sale to the Successful Bidder or the Back-Up Bidder, and (ii) the date that is forty-five (45) days after the Sale Hearing. At least one (1) Business Day prior to the Auction, the Debtors will provide copies of the Qualified Bid that the Debtors believe is the highest or otherwise best offer for the Properties (the "**Starting Bid**") to the Stalking Horse Bidder and all other Qualified Bidders who have timely submitted Qualified Bids;

6. all Qualified Bidders who have timely submitted Qualified Bids will be entitled to be present for all Subsequent Bids at an Auction and the actual identity of each Qualified Bidder will be disclosed on the record at the Auction;

7. the Debtors, in consultation with the Consultation Parties, may employ and announce at an Auction additional procedural rules that are reasonable under the circumstances for conducting the Auction; provided, that such rules (i) are not materially inconsistent with the Bidding Procedures, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, any local rules, or any order of the Court entered in connection herewith; (ii) do not purport to abrogate or modify the Stalking Horse Bid Protections; and (iii) are disclosed to each Qualified Bidder attending the Auction;

8. the Debtors reserve the right, in their reasonable business judgment, and in consultation with the Consultation Parties, to adjourn an Auction one or more times to, among other things, (i) facilitate discussions between the Debtors and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide the Debtors with such additional evidence as the Debtors, in their reasonable business judgment, may require that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed transaction at the prevailing amount.

9. bidding at an Auction will begin with the Starting Bid and continue in bidding increments (each, a "**Subsequent Bid**") providing a net value to the Debtors' estates of at least \$200,000 above the prior bid. After the first round of bidding and between each subsequent round of bidding, the Debtors shall announce the bid (and the value of such bid) that they believe to be the highest or otherwise best bid (each, the "**Leading Bid**");

10. a round of bidding will conclude after each participating Qualified Bidder has had a reasonable amount of time to submit a Subsequent Bid with full knowledge of the Leading Bid;
11. the Auction shall continue until the Debtors, in consultation with the Consultation Parties, select a Successful Bid for the applicable Property or Properties in their reasonable business judgment, and in a manner consistent with the exercise of their fiduciary duties, at which point, the Auction will be closed; and
12. except as specifically set forth herein, for the purpose of evaluating the value of the Purchase Price provided by each Subsequent Bid (including any Subsequent Bid by the Stalking Horse Bidder), the Debtors shall give effect to the Stalking Horse Bid Protections as well as any additional liabilities to be assumed by a Qualified Bidder, and any additional costs that may be imposed on the Debtors.

For the avoidance of doubt, nothing in the Auction Procedures will prevent the Debtors from exercising their respective fiduciary duties under applicable law (as reasonably determined in good faith by the Debtors).

L. Selection of Successful Bid

At or before the conclusion of an Auction, the Debtors, in consultation with the Consultation Parties, will review and evaluate each Qualified Bid submitted at the Auction (including by the Stalking Horse Bidder and Madison) in accordance with the procedures set forth herein and determine which offer is the highest or otherwise best offer for the applicable Property (the “**Successful Bid**” and the bidder making such bid, the “**Successful Bidder**”), and communicate to the Stalking Horse Bidder, Madison, and the other Auction participants the identity of the Successful Bidder and the details of the Successful Bid. The determination of the Successful Bid by the Debtors at the conclusion of the Auction shall be final, subject only to approval by the Court. For the avoidance of doubt, the Debtors reserve the right to determine either that a single Qualified Bid for all of the Properties or several Qualified Bids in the aggregate for different Properties represents the Successful Bid(s).

The Qualified Bidder(s) with the next highest or otherwise best Qualified Bid on a particular Property, as determined by the Debtors, in consultation with the Consultation Parties, will serve as a back-up bidder (the “**Back-Up Bidder**” and such bid, the “**Back-Up Bid**”) and keep its bid open and irrevocable until the later to occur of (i) forty-five (45) days after the Sale Hearing and (ii) closing on the Successful Bid with the Successful Bidder. If a Successful Bidder fails to consummate the Sale, the Back-Up Bidder will be deemed to be the new Successful Bidder, and the Debtors will be authorized and directed to consummate the Sale with the Back-Up Bidder, pursuant to the terms of the Back-Up Bid, without further order of the Court.

Within one (1) Business Day after conclusion of an Auction, the Successful Bidder(s) shall complete and execute all agreements, contracts, instruments, and other documents necessary to consummate the Successful Bid. Within 24 hours after conclusion of an Auction, the Debtors shall

file a notice with the Court identifying the Successful Bidder(s) and the Back-Up Bidder(s) with respect to each Property.

The Debtors will sell the Properties to the Successful Bidder(s) pursuant to the terms of the Successful Bid(s) upon the approval of such Successful Bid(s) by the Court at the Sale Hearing.

M. Return of Deposits

All Good Faith Deposits shall be returned to each bidder not selected by the Debtors as the Successful Bidder(s) or the Back-Up Bidder(s) no later than three (3) Business Days following the entry of the Sale Order. The Good Faith Deposit of the Back-Up Bidder(s) shall be returned no later than five (5) Business Days after the consummation of the applicable Sale with the Successful Bidder(s). For the avoidance of doubt, in the event that the Successful Bidder fails to consummate the transaction, and the Back-Up Bidder becomes the new Successful Bidder, their Good Faith Deposit will not be returned, and will be credited to the Purchase Price as outlined below.

The Good Faith Deposit of a Successful Bidder shall, upon consummation of the Sale, be credited to the Purchase Price. If a Successful Bidder fails to consummate the Sale due to a breach or failure to perform on the part of such Successful Bidder, then the Good Faith Deposit shall be forfeited to the Debtors, and the Debtors specifically reserve all rights and remedies against the defaulting Successful Bidder, including the right to seek damages from, and/or the specific performance of, the defaulting Successful Bidder.

Each Good Faith Deposit shall be held in an interest-free segregated account of the Debtors and at no time shall be deemed property of the Debtors' estates absent further order of the Court, except as otherwise provided herein.

N. Reservation of Rights

The Debtors reserve their rights to modify these Bidding Procedures in their reasonable business judgment and in consultation with the Consultation Parties in a manner consistent with the exercise of their fiduciary duties, and in any manner that will best promote the goals of the bidding process, or impose, at or before the Auction (if held), additional customary terms and conditions on the Sale of the Properties, including, without limitation: (i) extending the deadlines set forth in these Bidding Procedures; (ii) adjourning the Auction; (iii) modifying the Auction Procedures or adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting an Auction; (iv) canceling an Auction; (v) rejecting any or all bids or Qualified Bids; and (vi) adjusting the applicable minimum overbid increment, including by requesting that Qualified Bidders submit last or final bids on a "blind" basis.

For the avoidance of doubt, the Debtors reserve the right at any point prior to the selection of a Successful Bidder to, in consultation with the Consultation Parties, terminate the respective Sale processes contemplated hereunder with respect to the Properties and seek to sell any or all Properties pursuant to section 363(b) of the Bankruptcy Code.

O. Protection of Fiduciary Obligations

Notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures or the Bidding Procedures Order shall require a Debtor 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.

Further, notwithstanding anything to the contrary in these Bidding Procedures, through the date of the Auction (if held), nothing in these Bidding Procedures or the Bidding Procedures Order shall diminish the right of the Debtors and their respective directors, officers, managers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives to: (i) consider, respond to, and facilitate alternate proposals for sales or other restructuring transactions involving any or all of the Debtors' assets (each an **"Alternate Proposal"**); (ii) provide access to non-public information concerning the Debtors to any entity or enter into confidentiality agreements or nondisclosure agreements with any entity; (iii) maintain or continue discussions or negotiations with respect to Alternate Proposals; (iv) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternate Proposals; and (v) enter into or continue discussions or negotiations with holders of claims against or equity interests in a Debtor, any other party in interest in these chapter 11 cases (including the U.S. Trustee), or any other entity regarding Alternate Proposals.

II. STALKING HORSE BIDDERS AND BID PROTECTIONS

A. Stalking Horse Bidders

The Debtors shall be authorized, but not obligated, in the exercise of their business judgment, and in consultation with the Consultation Parties, subject to the notice requirements and objection procedures set forth in the Bidding Procedures Order, to select one or more Potential Bidders to act as stalking horse bidders in connection with a Sale (each, a **"Stalking Horse Bidder"** and their bid a **"Stalking Horse Bid"**) and enter into a purchase agreement with respect to a Sale with such Stalking Horse Bidder (each such agreement, a **"Stalking Horse Agreement"**). Any Stalking Horse Bid for the Properties must result in a disbursement of at least \$90,000,000 to Madison.

The deadline for the Debtors to select a Stalking Horse Bidder for each Sale is **August 3, 2026, at 4:00 p.m. (prevailing Central Time)**. If a Stalking Horse Bidder is designated, the Debtors shall file with the Court and serve a notice (a **"Stalking Horse Notice"**) on (a) the U.S. Trustee, (b) the Official Committee of Unsecured Creditors, and (c) those parties who have requested notice of all pleadings filed in these chapter 11 cases, with no further notice being required. The Stalking Horse Notice shall (i) identify the Stalking Horse Bidder(s), the material terms of the Stalking Horse Bid(s) (including the Purchase Price and Properties subject to such Stalking Horse Bid(s)), and the amount and terms of any Stalking Horse Bid Protections offered to the Stalking Horse Bidder(s), and (ii) attach a copy of the relevant Stalking Horse Agreement(s).

Any objection to the designation of a Stalking Horse Bidder or to any Stalking Horse Bid Protections set forth in the Stalking Horse Notice and Stalking Horse Agreement(s) (a “**Stalking Horse Objection**”) shall be filed by **August 10, 2026, at 4:00 p.m. (prevailing Central Time)**. If no Stalking Horse Objection is timely filed (or if a Stalking Horse Objection is timely filed but consensually resolved prior to a hearing on such objection), then the Debtors’ designation of any Stalking Horse Bidder(s), selection of the Stalking Horse Bid(s), entry into the Stalking Horse Agreement(s), and Stalking Horse Bid Protections being offered to the Stalking Horse Bidder(s), shall be deemed approved without need for any further action or approval by the Court, and shall be payable in accordance with, and subject to the terms of, the applicable Stalking Horse Agreement. To the extent any Stalking Horse Objection is timely filed and is unresolved, the Court will hold a hearing on **August 14, 2026, at 9:00 a.m. (prevailing Central Time)**, subject to the availability of the Court, to address any unresolved Stalking Horse Objection(s) (the “**Stalking Horse Hearing**”). The Debtors reserve the right to change the date and/or time of the Stalking Horse Hearing.

B. Stalking Horse Bid Protections

In recognition of its expenditure of time, energy, and resources, if any Stalking Horse Bidder is not the Successful Bidder with respect to the applicable Property or Properties, the Debtors may, in their discretion, subject to the Bidding Procedures Order and the Stalking Horse Agreement, pay to the Stalking Horse Bidder a break-up fee of up to 3% of the Stalking Horse Bid (the “**Break-Up Fee**”) plus reimbursement of the Stalking Horse Bidder’s expenses incurred in connection with the Stalking Horse Agreement and the due diligence performed by the Stalking Horse Bidder, not to exceed \$200,000 in aggregate (together with the Break-Up Fee, the “**Stalking Horse Bid Protections**”). The Stalking Horse Bid Protections shall be payable as provided for pursuant to the terms of the Bidding Procedures Order and the applicable Stalking Horse Agreement.

III. SALE HEARING AND OBJECTIONS

The Debtors will seek entry of an order from the Court at a hearing (the “**Sale Hearing**”) to begin on or before **August 24, 2026, at 9:30 a.m. (prevailing Central Time)**, subject to the availability of the Court, to approve and authorize the Sale(s) to the Successful Bidder(s) (the “**Sale Order**”). The Debtors reserve the right, in consultation with the Consultation Parties, to change the date and/or time of the Sale Hearing (or any other dates related to the Sale) in order to achieve the maximum value for the Properties.

Any party seeking to file an objection to the entry of the Sale Order must do so on or before **August 23, 2026, at 4:00 p.m. (prevailing Central Time)**.

EXHIBIT 2

Cure Notice

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

	X	
	:	Chapter 11
In re:	:	
	:	Case No. 25-90607 (ARP)
F-STAR SOCORRO, L.P., <i>et al.</i> ,	:	
Debtors. ¹	:	Jointly Administered
	:	
	X	

**NOTICE TO CONTRACT COUNTERPARTIES TO POTENTIALLY ASSUMED
EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU OR ONE OF YOUR AFFILIATES IS A COUNTERPARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE WITH THE DEBTORS AS SET FORTH ON APPENDIX 1 ATTACHED HERETO.

PLEASE TAKE NOTICE that on [•], 2026, the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”) entered the *Order (I) Approving (A) Bidding Procedures for the Sale of the Properties Located in El Paso, Texas, (B) Bid Protections, and (C) Contract Assumption and Assignment Procedures; (II) Scheduling Certain Dates With Respect Thereto; (III) Approving the Form and Manner of Notice Thereof; (IV) Authorizing Designation of Stalking Horse Bidders; and (V) Granting Related Relief* [Dkt. No. [•]] (the “**Bidding Procedures Order**”), authorizing the Debtors² to conduct Auctions (each, an “**Auction**”), if necessary, to select a party or parties to purchase the Properties. Any Auction will be governed by the bidding procedures attached to the Bidding Procedures Order as **Exhibit 1** (the “**Bidding Procedures**”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures and the terms of any applicable Successful Bid(s), the Debtors **may** assume and assign to the Successful

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are F-Star Socorro, L.P. (7438); JNY, L.P. (3609); JNY II, L.P. (3041); 5 Star Tech I, L.P. (4020); 5 Star Tech II-1, LP (5916); 5 Star Tech II-4, LP (2357); 5-Star Tech II-2, L.P. (6602); F-Star Socorro Holding Co., LLC (6729); JNY Mezz, LLC (N/A); JNY Building Owner, LLC (6282); JNY II Mezz, LLC (N/A); JNY II Building Owner, LLC (9687); 5 Star Tech I GP, LLC (N/A); 5 Star Tech II-1 GP, LLC (N/A); 5 Star Tech II-4 GP, LLC (N/A); 1340 Bob Hope Drive Parent, LLC (N/A); 1340 Bob Hope Drive Owner, LLC (4986); 11751 Alameda Avenue Parent, LLC (N/A); 11751 Alameda Avenue Owner, LLC (2300); Unit 82 El Paso Owner, LLC (2399); Southwest Rojas Parent, LLC (N/A); Southwest Rojas, LLC (N/A); FSPV Mezz C Sub LLC (5233); FSPV Res C, LLC (8745); Five Star Development Properties, LLC (2183); Five Star Development Resort Communities, LLC (1282); Five Star Resort Holdings Parent, LLC (N/A); Five Star Resort Holdings, LLC (N/A); Five Star Resort Mezz, LLC (N/A); Five Star Resort Owner, LLC (4994); Five Star Land Holdings Parent, LLC (N/A); Five Star Land Holdings (AZ), LLC (N/A); Five Star Land Mezz, LLC (N/A); and Five Star Land Owner, LLC (2183). The Debtors’ mailing address in these chapter 11 cases is 6720 N. Scottsdale Rd., #130, Scottsdale, AZ 85253.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Bidding Procedures Order or the Bidding Procedures, as applicable.

Bidder(s) certain of the Contracts listed on the schedule of Contracts attached hereto as **Appendix 1** (the “**Contracts Schedule**”), to which you are a counterparty, upon approval of the applicable Sale(s). The Debtors have conducted a review of their books and records and have determined that the cure amount for unpaid monetary obligations under such Contracts (the “**Cure Costs**”) is as set forth in the Contracts Schedule.

PLEASE TAKE FURTHER NOTICE that if you disagree with the proposed Cure Costs, object to a proposed assignment to the Successful Bidder(s) of any Contract, or object to the ability of the Successful Bidder(s) to provide adequate assurance of future performance with respect to the Contract, your objection (a “**Cure Objection**”) must (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules, Complex Case Procedures, and any order governing the administration of these chapter 11 cases; (iii) state with specificity the nature of the objection and, if the Cure Objection pertains to the proposed Cure Costs, state the cure amount alleged to be owed to, together with any applicable and appropriate documentation in support thereof; and (iv) be filed on or before **July 28, 2026, at 4:00 p.m. (prevailing Central Time)** (the “**Cure Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that if the Debtors discover Contracts inadvertently omitted from the Contracts Schedule, the Successful Bidder(s) identifies inadvertently omitted Contracts desired to be assumed or assumed and assigned in connection with the applicable Sale(s), or the Debtors discover inaccuracies in the Cure Costs associated with any Contracts in the Contracts Schedule, the Debtors may, after consultation with the Successful Bidder(s), at any time before the closing of the applicable Sale(s), supplement the Contracts Schedule with previously omitted Contracts or modify this Cure Notice, including by modifying the previously stated Cure Costs associated with any Contracts (the “**Supplemental Cure Notice**”). Regarding any Supplemental Cure Notice, if you disagree with the proposed Cure Costs, object to a proposed assignment to the Successful Bidder(s) of any Contract, or object to the ability of the Successful Bidder(s) to provide adequate assurance of future performance with respect to any Contract, your objection must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules, Complex Case Procedures, and any order governing the administration of these chapter 11 cases; (iii) state with specificity the nature of the objection and, if the Cure Objection pertains to the proposed Cure Costs, state the cure amount alleged to be owed, together with any applicable and appropriate documentation in support thereof; and (iv) be filed with the Court **no later than 5:00 p.m. (prevailing Central Time) on the date that is 14 days following the date of service of any applicable Supplemental Cure Notice** (the “**Supplemental Cure Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that if no objection to (a) the Cure Cost(s), (b) the proposed assignment and assumption of any Contract, or (c) adequate assurance of the applicable Successful Bidder’s ability to perform is filed by the Cure Objection Deadline or the Supplemental Cure Objection Deadline, as applicable, then you will be (i) deemed to have stipulated that the Cure Costs, as determined by the Debtors, are correct, (ii) forever barred, estopped, and enjoined from asserting any additional cure amount under the proposed Contract, and (iii) forever barred, estopped, and enjoined from objecting to such proposed assignment to the Successful Bidder(s) on the grounds that the applicable Successful Bidder(s) did not provide adequate assurance of future performance as of the closing date of the Sale(s).

PLEASE TAKE FURTHER NOTICE that, notwithstanding anything herein, the mere listing of any Contract in the Contracts Schedule does not require or guarantee that such Contract will be assumed by the Debtors at any time or assumed and assigned, and all rights of the Debtors and the Successful Bidder(s) with respect to such Contract are reserved. Moreover, the Debtors explicitly reserve their rights, in their reasonable discretion, to seek to reject or assume each Contract pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtors and/or the Successful Bidder(s), as applicable, to designate any Contract as either rejected or assumed on a post-closing basis.

PLEASE TAKE FURTHER NOTICE that nothing herein (i) alters in any way the prepetition nature of the Contracts or the validity, priority, or amount of any claims of a Contract Counterparty against the Debtors that may arise under such Contract, (ii) creates a postpetition contract or agreement, or (iii) elevates to administrative expense priority any claims of any Contract Counterparty against the Debtors that may arise under such Contract.

[Remainder of page left intentionally blank.]

Dated: [•], 2026
Dallas, Texas

/s/ DRAFT

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Attorneys for the Debtors and Debtors in Possession

Appendix 1

Contract Schedule

EXHIBIT 3

Sale Notice

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

	X	
	:	Chapter 11
In re:	:	
	:	Case No. 25-90607 (ARP)
F-STAR SOCORRO, L.P., <i>et al.</i> ,	:	
Debtors. ¹	:	Jointly Administered
	:	
	X	

**NOTICE OF AUCTION FOR THE SALE OF THE EL PASO PROPERTIES FREE AND
CLEAR OF ANY AND ALL CLAIMS, INTERESTS, AND ENCUMBRANCES**

PLEASE TAKE NOTICE that F-Star Socorro, L.P. and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) are soliciting offers for a transaction or transactions, any of which may include the purchase of the Properties (as defined below), consistent with the bidding procedures (the “**Bidding Procedures**”) approved by the United States Bankruptcy Court of the Southern District of Texas (the “**Court**”) by entry of the *Order (I) Approving (A) Bidding Procedures for the Sale of the Properties Located in El Paso and Socorro, Texas, (B) Bid Protections, and (C) Contract Assumption and Assignment Procedures; (II) Scheduling Certain Dates With Respect Thereto; (III) Approving the Form and Manner of Notice Thereof; (IV) Authorizing Designation of Stalking Horse Bidders; and (V) Granting Related Relief* [Dkt. No. [•]] (the “**Bidding Procedures Order**”).² **All interested bidders should carefully read the Bidding Procedures and the Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or the Bidding Procedures Order, the Bidding Procedures or the Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that the “**Properties**” include: (i) 1340 Bob Hope Drive, El Paso, TX; (ii) 11091 Alameda Avenue, Socorro, TX; (iii) 11891 Alameda Avenue, Socorro, TX; (iv) that certain specific land parcel of 13.3579 acres with PID #15511, Socorro, TX;

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are F-Star Socorro, L.P. (7438); JNY, L.P. (3609); JNY II, L.P. (3041); 5 Star Tech I, L.P. (4020); 5 Star Tech II-1, LP (5916); 5 Star Tech II-4, LP (2357); 5-Star Tech II-2, L.P. (6602); F-Star Socorro Holding Co., LLC (6729); JNY Mezz, LLC (N/A); JNY Building Owner, LLC (6282); JNY II Mezz, LLC (N/A); JNY II Building Owner, LLC (9687); 5 Star Tech I GP, LLC (N/A); 5 Star Tech II-1 GP, LLC (N/A); 5 Star Tech II-4 GP, LLC (N/A); 1340 Bob Hope Drive Parent, LLC (N/A); 1340 Bob Hope Drive Owner, LLC (4986); 11751 Alameda Avenue Parent, LLC (N/A); 11751 Alameda Avenue Owner, LLC (2300); Unit 82 El Paso Owner, LLC (2399); Southwest Rojas Parent, LLC (N/A); Southwest Rojas, LLC (N/A); FSPV Mezz C Sub LLC (5233); FSPV Res C, LLC (8745); Five Star Development Properties, LLC (2183); Five Star Development Resort Communities, LLC (1282); Five Star Resort Holdings Parent, LLC (N/A); Five Star Resort Holdings, LLC (N/A); Five Star Resort Mezz, LLC (N/A); Five Star Resort Owner, LLC (4994); Five Star Land Holdings Parent, LLC (N/A); Five Star Land Holdings (AZ), LLC (N/A); Five Star Land Mezz, LLC (N/A); and Five Star Land Owner, LLC (2183). The Debtors’ mailing address in these chapter 11 cases is 6720 N. Scottsdale Rd., #130, Scottsdale, AZ 85253.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Bidding Procedures Order or the Bidding Procedures, as applicable.

(v) that certain land parcel of 25.52 acres with PID #173179, Socorro, TX; and (vi) that certain land parcel of 66.476 acres with PID #392798, Socorro, TX.

PLEASE TAKE FURTHER NOTICE that the Qualified Bid Deadline for the Properties is **August 17, 2026, at 4:00 p.m. (prevailing Central Time)**, and that any person or entity who wishes to participate in the Auction must comply with the participation requirements, bid requirements, and other requirements set forth in the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that the Debtors, in their business judgment, may select one or more Stalking Horse Bidders and grant Bid Protections to a Stalking Horse Bidder as set forth in the Bidding Procedures. The deadline for the Debtors to select one or more Stalking Horse Bidders for the Properties is **August 3, 2026, at 4:00 p.m. (prevailing Central Time)**. Any objection to the designation of a Stalking Horse Bidder or to any Bid Protections set forth in the Stalking Horse Notice and Stalking Horse Agreement(s) (a “**Stalking Horse Objection**”) must be filed by **August 10, 2026, at 4:00 p.m. (prevailing Central Time)**. A hearing to resolve all timely Stalking Horse Objections, if any, is presently scheduled for **August 14, 2026, at 9:00 a.m. (prevailing Central Time)**, subject to the availability of the Court.

PLEASE TAKE FURTHER NOTICE that the Debtors intend to conduct an Auction, if necessary, for the Properties, at which time they will consider proposals submitted to the Debtors, by and pursuant to the Bidding Procedures as set forth in the Bidding Procedures Order, beginning on **August 20, 2026, at 10:00 a.m. (prevailing Central Time)** virtually through Zoom, GoToMeeting, WebEx, or similar platform that allows parties to participate remotely, or such other date, time, and location as shall be timely communicated to all entities entitled to attend the Auction.

PLEASE TAKE FURTHER NOTICE that the Debtors expect to seek approval of any Sales of the Properties at the Sale Hearing, which is presently scheduled to begin on **August 24, 2026, at 9:30 a.m. (prevailing Central Time)**, or as soon thereafter as counsel may be heard before the Honorable Alfredo R. Pérez. Parties may participate in the Hearing virtually per Judge Pérez’s procedures. Audio communication will be by use of the Court’s dial-in facility. You may access the facility at 832- 917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez’s conference room number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Pérez’s home page: <https://www.txs.uscourts.gov/page/united-states-bankruptcy-judgealfredo-r-perez>. The meeting code is “Judge Pérez”. Click the settings icon in the upper right corner and enter your name under the personal information setting.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order with respect to objections to proposed cure amounts or the assumption and assignment of Contracts, objections, if any, to any proposed Sale(s) must be filed with the Court on or before **August 23, 2026, at 4:00 p.m. (prevailing Central Time)** (the “**Sale Objection Deadline**”) and otherwise comply with the requirements of the Bidding Procedures Order.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO ANY SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO SUCH SALE(S), INCLUDING WITH RESPECT TO THE TRANSFER OF THE PROPERTIES FREE AND CLEAR OF ALL CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT(S).

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right, in their reasonable business judgment and subject to the exercise of their fiduciary duties, to modify the Bidding Procedures and/or terminate discussions with any Potential Bidders at any time, to the extent not materially inconsistent with the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that all documents filed in these chapter 11 cases, including the Bidding Procedures Motion, Bidding Procedures, and Bidding Procedures Order, as well as all related exhibits, are available free of charge by visiting <https://cases.stretto.com/FStarSocorro>. Copies of any pleadings of papers filed with the Court may also be obtained by visiting the Court's website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

[Remainder of page left intentionally blank.]

NO SUCCESSOR OR TRANSFEREE LIABILITY

The order entered at the Sale Hearing (the “**Sale Order**”) is expected to provide, among other things, that the Successful Bidder(s) from the Sale(s) will have no responsibility for, and the Properties will be sold free and clear of, any successor liability, including the following:

To the greatest extent allowable by applicable law, any Successful Bidder(s) shall not be deemed, as a result of any action taken in connection with any Stalking Horse Agreement(s) or separate purchase agreement(s), as applicable, entered into with the Successful Bidder(s), the consummation of the Sale(s), or the transfer or operation of the applicable Properties, to (a) be a legal successor, or otherwise be deemed a successor to any Debtor (other than with respect to any obligations as an assignee under the Contracts arising after the effective date); (b) have, de facto or otherwise, merged with or into any Debtor; or (c) be an alter ego or mere continuation or substantial continuation of any Debtor, in the case of each of (a), (b), and (c), including, without limitation, within the meaning of any foreign, federal, state, or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act, the WARN Act (29 U.S.C. §§ 2101 et seq.), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act (29 U.S.C. § 151, et seq.), environmental liabilities, debts, claims or obligations, any liabilities, debts or obligations of or required to be paid by the Debtors for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including without limitation filing requirements under any such laws, rules, or regulations), or under any products liability law or doctrine with respect to the Debtors’ liability under such law, rule, or regulation or doctrine.

All rights of any party to set off any claims, debts, or obligations owed by or to the Successful Bidder(s) in connection with the applicable Properties shall be extinguished on the effective date pursuant to the Sale Order. Other than as expressly set forth in any Stalking Horse Agreement(s) or purchase agreement(s), as applicable, with respect to assumed liabilities, the Successful Bidder(s) shall not have any responsibility for (a) any liability or other obligation of the Debtors or related to the Properties or (b) any claims (as such term is defined by section 101(5) of the Bankruptcy Code) against the Debtors or any of their predecessors or affiliates. To the greatest extent allowed by applicable law, the Successful Bidder(s) shall have no liability whatsoever with respect to the Debtors’ (or their predecessors’ or affiliates’) respective businesses or operations or any of the Debtors’ (or their predecessors’ or affiliates’) obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, de facto merger or substantial continuity, labor and employment, or products liability, whether known or unknown as of the effective date, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including 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 applicable Properties prior to the effective date.

Dated: [•], 2026
Dallas, Texas

/s/ DRAFT

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