

# Instructions for Bidder Qualification

U.S. Bankruptcy Court Online Auction

Middle District of Florida | Orlando Division

Lake Cecile Resort Inc. | Case No. 6:21-bk-01060-KSJ

Three Motels as One Unit of Sale

4840, 4880 & 4900 W. Irlo Bronson Mem. Hwy, Kissimmee, FL 34746

Wednesday, September 1, 2021 at 11:00 AM Eastern Time to 1:00PM Eastern Time, subject to any time extensions

The following instructions are to help guide you in becoming a Qualified Bidder for the Online Auction of the three (3) Motels located at 4840, 4880 and 4900 W. Irlo Bronson Mem. Hwy, Kissimmee, Florida 34746 (the "Property"). The following Documents, Proof of Funds, Corporate Authority and Initial Escrow Deposit are due on or before **Monday, August 30, 2021 5:00PM Eastern Time;**

1. Complete and sign the Bidder Pre-Registration Form.
2. Complete and sign the Return of Initial Escrow Deposit Form.
3. Complete and sign the Acknowledgement of Review of the Purchase and Sale Agreement ("PSA"), Bid Procedures and United States Bankruptcy Court Order.
4. Wire into The Closing Agent, Inc.'s Escrow Account (the "Escrow Agent") via a Federal wire transfer in U.S. Funds (not an ACH Credit) a \$250,000 Initial Escrow Deposit no later than Monday, August 30, 2021 5:00 PM Eastern Time ("Initial Deposit"). Contact Fisher Auction Company for wiring instructions via email [info@fisherauction.com](mailto:info@fisherauction.com) or call 954.942.0917, Ext. 4124.
5. Provide written evidence that, in the sole and absolute discretion of the Debtor, establishes that the Bidder has the financial ability to consummate the purchase of the Property should such Bidder submit the highest and best bid.
6. Provide written evidence acceptable to the Debtor in its sole discretion demonstrating the appropriate corporate authorization of the Proposed Bidder to consummate the purchase of the Property.
7. Provide a signed copy of the Corporate Affidavit ("Declaration of Disinterestedness") executed under penalty of perjury by a corporate officer of the Proposed Bidder, such Affidavit identifying (i) the corporate structure of the Proposed Bidder, (ii) the identity of the officers, directors, managers, members and equity holders of the Proposed Bidder (iii) disclosing any relationship between any of such parties and the Debtor or any or the Debtor's direct or indirect owners, and (iv) disclosing any relationship between any of such parties and any other interested parties and its principals.
8. You must submit your complete package, (including items 1 – 7) no later than **Monday, August 30, 2021 5:00PM Eastern Time, via email or facsimile** to the following;

**Fisher Auction Company**  
**info@fisherauction.com**  
**Facsimile: 954.782.8143**  
**Phone: 954.942.0917, Ext. 4124**

The Auction will begin at 11:00 AM Eastern Time on Wednesday, September 1, 2021 and conclude at 1:00 PM Eastern Time on Wednesday, September 1, 2021, subject to any time extensions, on Fisher Auction Company's Online Bidder Application which

can be accessed through the Fisher Auction Company website. Please note that each Bidder will need to click “accept” to agree to the Online Bidding Application terms prior to the start of the sale in order to become activated to bid.

Within 24 hours of becoming the Successful Bidder, the Successful Bidder shall execute the Purchase and Sale Agreement and shall deliver to the Escrow Agent via a Federal Wire Transfer, an additional deposit (“Additional Deposit”) the amount of which is the difference between ten percent (10%) of the Successful Bid amount and the Initial Deposit (such that the sum of the Initial Deposit and the Additional Deposit equal ten percent (10%) of the Successful Bid).

A Sale Hearing (“Sale Hearing”) shall be held on Monday, September 13, 2021 at 1:00PM Eastern Time (or such other time as the Bankruptcy Court may establish) for the U.S. Bankruptcy Court to approve the Sale of Real Property free and clear of all liens, claims and encumbrances to the Highest and Best Purchaser pursuant to the Purchase and Sale Agreement, Bid Procedures and the United States Bankruptcy Court Order.

**BIDDER PRE-REGISTRATION FORM**

**U.S. Bankruptcy Court Online Auction  
Middle District of Florida | Orlando Division  
Lake Cecile Resort Inc. | Case No. 6:21-bk-01060-KSJ  
Three Motels as One Unit of Sale**

**4840, 4880 & 4900 W. Irlo Bronson Mem. Hwy, Kissimmee, FL 34746**

**Wednesday, September 1, 2021 at 11:00 AM Eastern Time to 1:00PM Eastern Time, subject to any time extensions**

**(Please Type or Print Clearly)**

<b>Name:</b>	
<b>Company Name (if applicable):</b>	
<b>Company Address:</b>	
<b>City, State &amp; Zip:</b>	
<b>City, Country &amp; Country Code (if outside the U.S.):</b>	
<b>Residential Address:</b>	
<b>City, State &amp; Zip:</b>	
<b>City, Country &amp; Country Code (if outside the U.S.):</b>	
<b>Valid State Issued Driver's License No. or Passport (Copy of License or Passport Required):</b>	
<b>Contact Phone:</b>	<b>Facsimile:</b>
<b>Email:</b>	
<b>Entity in which Bidder will take Title:</b>	
<b>Marital Status:</b>	
<b>Bidder Signature:</b>	<b>Date:</b>

# Return of Initial Escrow Deposit Form

U.S. Bankruptcy Court Online Auction  
Middle District of Florida | Orlando Division  
Lake Cecile Resort Inc. | Case No. 6:21-bk-01060-KSJ  
Three Motels as One Unit of Sale

4840, 4880 & 4900 W. Irlo Bronson Mem. Hwy, Kissimmee, FL 34746

Wednesday, September 1, 2021 at 11:00 AM Eastern Time to 1:00PM Eastern Time, subject to any time extensions

In the event that you do not become the Successful Purchaser of the Property, please fill out this form to instruct The Closing Agent, Inc. (the "Escrow Agent") as to how to return your Initial Escrow Deposit. **Please note, any return of escrowed funds will be returned to the same bank account where the funds had originated.**

The amount of the Initial Escrow Deposit held in Escrow is: \$250,000.

I, \_\_\_\_\_, hereby authorize The Closing Agent, Inc. (the "Escrow Agent"), to release my Initial Escrow Deposit back to me within five (5) business days after the entry of the Sale Order via:

## PLEASE TYPE OR PRINT CLEARLY

A wire transfer to the originating bank to the originator per the wiring instructions below:

### Bank Information

Bank Name:
Address:
City, St., Zip
Phone:
Swift Code (International Wires):
ABA Number:

### Account Information

Account Name:
Account Number:
Address:
City, St., Zip
Phone:

Bidder Signature:	Date:
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**ACKNOWLEDGEMENT OF REVIEW OF: THE PURCHASE AND SALE AGREEMENT, THE ORDER (I) APPROVING BID PROCEDURES FOR THE SALE OF DEBTOR'S MOTELS FREE AND CLEAR OF INTERESTS; (II) SCHEDULING DATES TO CONDUCT AUCTION AND SALE HEARING; (III) APPROVING THE FORM AND MANNER OF NOTICES; AND (IV) GRANTING RELATED RELIEF AND THE BID PROCEDURES**

**U.S. Bankruptcy Court Online Auction  
Middle District of Florida | Orlando Division  
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I \_\_\_\_\_, hereby acknowledges that I have read and  
**(Name of Bidder)**

agree to be bound by the **Purchase and Sale Agreement, the Order (I) Approving Bid Procedures for the Sale of Debtor's Motels Free and Clear of Interests; (II) Scheduling Dates to Conduct Auction and Sale Hearing; (III) Approving the Form and Manner of Notices; and (IV) Granting Related Relief, the Bid Procedures well as the Court's ruling at the Sale Approval Hearing that shall be held on Monday, September 13, 2021 at 1:00 PM Eastern Time (or such other date and time as the Bankruptcy Court may set).**

Acknowledged:

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**Signature**

**Date**

**Time**

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
www.flmb.uscourts.gov

In re:

Case No. 6:21-bk-01060-KSJ  
Chapter 11

Lake Cecile Resort Inc,

Taxpayer ID No.: 81-1134925

Debtor.

\_\_\_\_\_ /

**DECLARATION OF DISINTERESTEDNESS**

I, \_\_\_\_\_, submit this declaration on behalf of myself and \_\_\_\_\_ (“Company”):

1. I am the [TITLE] \_\_\_\_\_ of and authorized to make this Declaration on behalf of the Company.

2. The Company is a [PRIVATELY HELD/PUBLICLY HELD] [CORPORATION/LLC/OTHER FORM OF OWNERSHIP].

3. The identity of the Company’s officers, directors, managers, members, or other equity shareholders (collectively, the Company’s “Affiliates”) is as follows: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

4. The Company [is / is not] an “affiliate” or “insider” of Lake Cecile Resort Inc. (“Debtor”), the Debtor-in-Possession in the above-captioned bankruptcy case, as such terms are defined under 11 U.S.C. § 101 et seq.

5. The Company and its Affiliates have no relationship to the Debtor, its officers, director(s), shareholders, or the principals, officers, or directors of the Debtor’s shareholders, except as follows: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

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

Dated: \_\_\_\_\_, 2021.

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is entered into between LAKE CECILE RESORT INC, a Florida Corporation, as debtor in possession (the “**Debtor**” or “**Seller**”) and \_\_\_\_\_, a \_\_\_\_\_ limited liability company (the “**Buyer**”). Buyer and Seller are sometimes collectively referred to below as the “**Parties**” and each individually as a “**Party**.”

In consideration of the mutual covenants and promises herein, the Parties agree as follows.

1. **Bidder.** Buyer is entering into this Agreement pursuant to the Bid Procedures as [check one]:

Successful Bidder     Stalking Horse Bidder     Back-Up Bidder

2. **Definitions.** In addition to all other defined terms contained in this Agreement, the following definitions will be applicable to the terms used in this Agreement:

a. “**Bankruptcy Case**” means Debtor’s case no. 6:21-01060-KSJ pending in the Bankruptcy Court.

b. “**Bankruptcy Court**” means the United States Bankruptcy Court, Middle District of Florida, Orlando Division.

c. “**Bid Procedures Order**” means the order (Doc. No. \_\_) dated July \_\_, 2021, entered in the Bankruptcy Case.

d. “**Bid Procedures**” means the procedures approved by the Bankruptcy Court pursuant to the Bid Procedures Order. A copy of the Bid Procedures is attached as **Exhibit A** and is incorporated by reference.

e. “**Closing**” means the consummation of the conveyance of the Property and receipt of the Purchase Price by Seller, and the satisfaction or waiver of all other conditions prescribed by this Agreement.

f. “**Demolition Lien**” means liens arising under the Demolition Orders

g. “**Demolition Orders**” means the following orders for demolition recorded in the public records of Osceola County, Florida on January 20, 2021 at: (i) Book 5873, Pages 2077-2079; and (ii) Book 5873, Pages 2169-2171.

h. “**Lien**” means “any interest in” the Property as used in Section 363(f) of the Bankruptcy Code.

i. “**Personal Property**” means the property owned by Seller and located on the Real Property, including furniture, fixtures, appliances, window treatments, light fixtures, fans, but excluding Seller’s cash, cash equivalents, receivables, books and records.

j. “**Property**” means the Real Property and Personal Property.

k. “**Real Property**” means the real property described in the exhibit to the Bid Procedures, together with all of Seller’s right, title, and interest in and to any property rights, easements, rights-of-way, hereditaments, appurtenances, entitlements, development rights, permits, approvals, and



rights and profits derived from, related to, or appurtenant thereto.

1. Unless otherwise defined in this Agreement, definitions in the Bid Procedures and 11 U.S.C. § 101 shall be applicable to terms used in this Agreement.

3. Sale and Purchase of Property. Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, Seller's right, title, and interest in the Property.

4. Purchase Price. Buyer will pay to Seller \_\_\_\_\_ AND NO/100 DOLLARS (\$\_\_\_\_\_) (the "**Purchase Price**"). For the purpose of clarity, the Purchase Price does not include the Buyer's Premium.

5. Free and Clear. The Real Property shall be conveyed free and clear of all Liens in accordance with section 363(b) and (f) of the Bankruptcy Code, except :a) matters of record imposed by governmental authority, including land use plans, zoning, restrictions and prohibition; b) utility and other easements of record; c) real and personal property taxes for year of Closing and subsequent years; d) the Demolition Orders, but not Demolition Liens; e) outstanding oil, gas and mineral rights of record without right-of-entry; and f) if Buyer is a Credit Bid Bidder, then all Liens with priority over the Liens of Buyer against the Property, including the Demolition Lien, if prior.

6. Deposits. Except if Buyer is a Credit Bid Bidder, Buyer paid a deposit of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00) (the "**Initial Deposit**"), which is held by the Escrow Agent. The Initial Deposit is earnest money security for Buyer's performance of this Agreement and shall constitute a portion of the "Deposit." Within twenty-four (24) hours of becoming the Successful Bidder, Buyer shall deliver to Escrow Agent an additional deposit (the "**Additional Deposit**"), the amount of which is: (a) the difference between ten percent (10%) of the Successful Bid amount and the Initial Deposit (such that the sum of the Initial Deposit and the Additional Deposit equal ten percent (10%) of the Successful Bid); or (b) if the Buyer is a Credit Bid Bidder, then the amount that is the lesser of: (i) the amount that the Successful Bid exceeds the amount of the allowed claim of the Credit Bid Bidder; and (ii) ten percent (10%) of the Successful Bid. The Additional Deposit will be wire transferred to Escrow Agent to be held in escrow in accordance with this Agreement. References in this Agreement to the "**Deposit**" mean the amount from time to time held by Escrow Agent pursuant to this Agreement. The Deposit will not accrue interest. The Deposit will be credited to the Purchase Price if the Closing occurs, and otherwise distributed pursuant to the Bid Procedures and terms of this Agreement.

7. Closing. The Closing shall occur on the date ("**Closing Date**") that is: (a) if Buyer is not the Back-Up Bidder, then the date twenty (20) calendar days after entry of the Sale Order; (b) if the Buyer is the Back-Up Bidder, then the date ten (10) calendar days after Debtor gives notice that the Back-Up Bidder is the Successful Bidder, but not sooner than thirty (30) days after entry of the Sale Order; or (c) such other date as may be ordered by the Bankruptcy Court. Closing will occur at the offices of Fisher Rushmer, PA, 390 N. Orange Avenue, Suite 2200, Orlando, Florida 32801. The Closing shall be an escrow closing through the Escrow Agent. At Closing:

a. Seller's Documents. Seller shall execute and deliver to Buyer:

i. Debtor's quitclaim deed conveying to Buyer the Real Property.  
ii. A general bill of sale and assignment conveying to Buyer all of the Personal Property without warranty or representation whatsoever, except that the transfer shall be made subject only to such Liens and encumbrances as are permitted by the Bankruptcy Court pursuant

to the Sale Order.

b. Payments. Buyer shall pay: (i) the balance of the Purchase Price (adjusted for prorations and other adjustments required in this Agreement); (ii) the closing costs allocated in this Agreement to Buyer; and (iii) the Buyer's Premium

c. Additional Documents. The Parties shall execute and deliver the closing statement, affidavits, closing agreement and such other documents as may be customary or be required by the title/closing agent, or as may be authorized or directed in the Sale Order, and documents reasonably required in order to perform this Agreement or to satisfy reasonable legal concerns. Each closing document shall be consistent with and implement applicable provisions of this Agreement and the Sale Order

8. Closing Expenses. Buyer will pay all costs of the Closing, and of transfer and conveyance of the Property, including: (a) documentary stamps required to be affixed to the deed; (b) the cost of recording all instruments required to be recorded; (c) the title insurance premiums and charges for related title services; (d) costs, fees and expenses of the Escrow Agent for closing services (up to, but not exceeding, \$2,500.00); and (e) the costs and fees for Buyer's own attorneys, accountants, and consultants.

9. Bankruptcy Court Approval and Sale Order. Buyer's obligation to purchase, and Seller's obligation to sell, the Property are expressly contingent on and subject to entry of the an order (the "**Sale Order**") of the Bankruptcy Court conforming to the requirements of this Agreement and in form and substance reasonably acceptable to the Buyer. Seller shall use commercially reasonable efforts to obtain Bankruptcy Court approval of the sale of the Property to the Buyer in accordance with this Agreement, and request the following provisions in the Sale Order:

a. Seller prepared and mailed a motion requesting entry of the Sale Order, and such motion and notice were proper and sufficient as to all parties entitled to it;

b. The sale and transfer of the Property to the Buyer is approved pursuant to Sections 105 and 363(b) of the Bankruptcy Code;

c. Buyer will receive title for the Property free and clear of all Liens, except as provided in this Agreement, pursuant to Section 363(f) of the Bankruptcy Code, with such Liens attaching to the sale proceeds; and

d. The transfer of the Property from Seller to Buyer contemplated by this Agreement shall be exempt from any documentary stamps on the deed and any mortgage, intangible tax on any mortgage, and any real estate transfer, mortgage reporting, or other similar tax, pursuant to Section 1146(a) of the Bankruptcy Code; provided that, alternatively, such provision may be included in an order confirming the Debtor's plan of reorganization in the Bankruptcy Case.

10. Acceptance of the Property "As Is". Buyer acknowledges Buyer was allowed to thoroughly investigate the Property, the title thereto and conditions thereon, and all components thereof before electing to participate in the Auction. In deciding to participate in the Auction and acquire the Property, Buyer has relied on Buyer's investigation of the Property conducted before the Auction. Buyer shall have no right or discretion whatsoever to terminate this Agreement because of conditions affecting or information concerning the Property of which Buyer becomes aware after the date of this Agreement, regardless of the nature of those conditions or information. Seller's performing repairs or replacements

to remedy conditions affecting the Property, or otherwise upgrading or improving any component of or condition affecting the Property, is not a condition of Buyer's obligation to purchase the Property. Seller shall have no obligation to perform any such repairs or replacements, or to improve any component of or condition affecting the Property. NOTWITHSTANDING ANY CONTRARY OR CONFLICTING PROVISION OF THIS AGREEMENT, BUYER SHALL AT CLOSING ACCEPT THE PROPERTY AS IS, WHERE IS, AND SUBJECT TO ALL FAULTS, DEFECTS, AND OTHER CONDITIONS, KNOWN AND UNKNOWN, PATENT AND LATENT. SELLER MAKES NO WARRANTIES OR REPRESENTATIONS RELATING TO THE PROPERTY, ITS CONDITION OR OPERATIONS, THE COST OR FEASIBILITY OF REPAIRING, RESTORING, OR UPGRADING THE PROPERTY, OR OTHER MATTERS EXCEPT THE WARRANTIES AND REPRESENTATIONS THAT ARE EXPRESSLY STATED IN THIS AGREEMENT. SELLER DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS, AND GUARANTIES. NO OTHER WARRANTIES, REPRESENTATIONS, OR GUARANTIES FROM SELLER SHALL BE IMPLIED. BUYER BEARS ALL RISKS OF DEFECTS, FAULTS, AND OTHER CONDITIONS OF THE PROPERTY. WITHOUT LIMITING THE FOREGOING, BUYER SHALL ACCEPT THE PROPERTY SUBJECT TO CONDITIONS, RESTRICTIONS, REQUIREMENTS, CONSTRAINTS, OBLIGATIONS, AND OTHER MATTERS IMPOSED BY OR ARISING FROM PERMITS, APPROVALS, LICENSES, FRANCHISES, ORDERS, DEVELOPMENT ORDERS, CERTIFICATES, ACCEPTANCES, RESERVATIONS, VARIANCES, SPECIAL EXCEPTIONS, AND OTHER AUTHORIZATIONS AND REQUIREMENTS OF GOVERNMENTAL OR QUASI-GOVERNMENTAL AUTHORITIES, INCLUDING DEMOLITION ORDERS.

11. Prorations and Adjustments. Taxes, general assessments, rent, and other expenses and revenues of the Property shall be prorated through the day before the Closing. At Closing, payment of the Purchase Price shall be increased or decreased as may be required by these prorations. Taxes shall be prorated based on the current year's tax. If Closing occurs before the current year's tax is available, then taxes shall be prorated based on the prior year's tax. Further, if the Property is a portion of a larger tax parcel, the Escrow Agent will allocate the assessed taxes to the Property based on reasonable criteria. Any tax proration based on an estimate may after Closing at the request of either Buyer or Seller be reconciled on receipt of the tax actual bill. Seller shall be at Closing charged an amount equal to the most recent estimate by the public body of any special assessments for public improvement that are, as of Closing, pending liens.

12. Representations and Warranties.

a. Seller hereby represents and warrants to Buyer: (i) Seller is the Chapter 11 debtor in possession; and (ii) pursuant to the Bid Procedures Order, and subject to the entry of the Sale Order, and that without any contrary order being obtained by any party in interest, Seller has the power to convey the Property to Buyer pursuant to this Agreement.

b. Buyer hereby represents and warrants to Seller: (i) this Agreement is, and the other documents and instruments contemplated hereby will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms; and (ii) neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in a violation by Buyer of any federal, state, local or other law or governmental requirement of any kind and any rules, regulations, permits, licenses and orders promulgated thereunder.

13. Termination.

a. Notwithstanding any provisions to the contrary contained herein, if Buyer is not in default hereunder and has otherwise not caused delay of Closing and Closing has not occurred within ninety (90) days after entry of the Sale Order, then Buyer shall have the option to terminate this Agreement upon written notice to the Seller; provided that, if Buyer invokes this option to terminate, then Seller shall have the right in its discretion to cause Closing to occur within thirty (30) days after receiving notice of Buyer's election to terminate, in which event Buyer shall be obligated to close notwithstanding its previous election to terminate.

b. If Buyer is a Back-Up Bidder, then this Agreement shall be deemed terminated upon the closing of the sale of the Property to the Successful Bidder.

c. If Buyer is not in default hereunder and has otherwise not caused delay of entry of the Sale Order, and if on or before October 15, 2021, the Bankruptcy Court has not entered the Sale Order, then Seller or Buyer may terminate this Agreement upon written notice to the other Party.

d. If Buyer is a Stalking Horse Bidder and is not the Successful Bidder, then this Agreement shall be deemed terminated upon the Closing of the sale of the Property to the Successful Bidder.

e. If the Agreement is terminated under this paragraph 12, then: (i) the Parties shall be released from any further obligations hereunder, except for those that expressly survive termination; and (ii) the Escrow Agent shall return the Deposit to Buyer.

14. Default and Remedies.

a. If the Closing fails to occur because of a default, misrepresentation or breach of warranty by Buyer, then as Seller's sole remedy at law or in equity, Seller shall be entitled to: (i) retain the Deposit for Buyer's failure to close on the purchase of the Property; or (ii) if Buyer is a Credit Bid Bidder, set off against the allowed secured claim of Buyer an amount equal to 10% of the Successful Bid.

b. If Seller fails to timely perform any obligation under this Agreement or otherwise violates this Agreement and does not cure the failure within ten (10) days after notice from Buyer, then Seller shall be in default. If the Closing fails to occur solely because of a default by Seller under the provisions of this Agreement, the Sale Order, or any other order of the Bankruptcy Court applicable to the sale of the Property hereunder, then Buyer may, as its exclusive remedy (i) receive a return of its Deposit and terminate this Agreement by notice to Seller, plus its actual out of pocket costs and expenses up to Fifty Thousand Dollars (\$50,000.00), subject to Buyer providing proof of actual expenses and costs; or (ii) Buyer may seek specific performance of this Agreement, unless such remedy is not authorized under the terms of the Sale Order.

15. Casualty Loss; Condemnation and Demolition. Except for enforcement of the Demolition Orders, in whole or in part, if prior to Closing: (i) all or any material portion of the Property is subject to a taking by a public authority (a "**Material Taking**"), or (ii) the Property is destroyed or suffers material damage (a "**Material Casualty**") after the date of this Agreement, then Buyer shall have the right to terminate this Agreement by written notice given to Seller within ten (10) days after Seller's notification to Buyer of a Material Taking or Material Casualty, as applicable. If Buyer elects to terminate this Agreement as aforesaid, then the Deposit

shall be returned to Buyer and Buyer and Seller shall thereafter be relieved of further liability hereunder, except to the extent survival of any obligation or liability is expressly provided herein. If Buyer does not elect to terminate this Agreement pursuant to section this section 14, then Buyer shall accept the Property in its then condition and proceed with the Closing without any abatement of the Purchase Price whatsoever, in which event, at Closing, all of the insurance proceeds (including, without limitation, any assignable business interruption insurance proceeds payable for losses incurred after Closing, but not before Closing), condemnation award, or right to such proceeds or condemnation award, shall be assigned by Seller to Buyer. This section shall survive Closing and the delivery of the deed. Except for the Demolition Orders, Seller shall give Buyer prompt notice of any damage to or destruction of the Property or of the institution of any proceedings for condemnation of all or any portion of the Property. For the purposes of this section, damage to, or the taking of the Property: (i) does not include enforcement of the Demolition Orders, in whole or in part; and b) except for the Demolition Orders, shall be deemed to be "material" if the estimated cost of restoration or repair of the damage or diminution of the value of the remaining Property on account of a taking, as the case may be, exceeds Fifty Thousand Dollars (\$50,000.00).

16. Buyer's Premium. At Closing, in addition to all other amounts Buyer must pay pursuant to this Agreement, Buyer shall pay a commission ("**Buyer's Premium**") to the **Broker/Auctioneer**, Fisher Auction Company, Inc. (equal to: (a) six percent (6%) of the Purchase Price; or (b) if the Buyer is a Credit Bid Bidder and the Purchase Price is less than or equal to the amount of the Buyer's allowed secured claims secured by the Property, then 2% of the Purchase Price. The Buyer's Premium is to be paid by the Buyer in addition to the Purchase Price. Seller shall not be responsible for any broker's commissions. Buyer shall indemnify and hold the Seller harmless from all fines, penalties, claims, damages, losses, expenses (including without limitation court costs and attorneys' fees) incurred by Seller under, in connection with, related to, or arising out the claims of any other broker or finder claiming through the Buyer. The provisions of this Section shall survive the Closing and any termination of this Agreement.

17. Escrow Instructions. The Closing Agent, Inc. ("**Escrow Agent**") will hold and dispose of the Deposit in accordance with the applicable provisions of this Agreement. If any dispute arises concerning disposition of the Deposit, Escrow Agent may retain the Deposit until receipt by Escrow Agent of written instructions signed by both Parties directing the manner in which Escrow Agent should dispose of the Deposit. Escrow Agent may at any time, but is not required to, bring an action in the Bankruptcy Court to interplead the Deposit pending a final determination of the disputants' rights. Escrow Agent shall incur no liability to any person whomsoever in connection with the Deposit or actions taken or omissions occurring in connection with this Agreement, except liability for Escrow Agent's gross negligence or willful misconduct. Accordingly, Escrow Agent shall not incur any liability with respect to (a) any action taken or omitted in good faith, including upon advice of its legal counsel given with respect to any questions relating to the duties and responsibilities of the Escrow Agent under this Agreement, or (b) any action taken or omitted in reliance on any instrument, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a person or persons having authority to sign or present such instrument, and to conform with the provisions of this Agreement. Escrow Agent shall have no liability for the failure of any institution in which Escrow Agent deposits the Deposit. The Deposit will not accrue interest while controlled by Escrow Agent. The Parties, jointly and severally, agree to indemnify, defend, and hold Escrow Agent harmless from all fines, penalties, claims, damages, losses, expenses (including without limitation court costs and attorneys' fees incurred by Escrow Agent before all tribunals), obligations, or liabilities arising in connection with

the handling or disposition of the Deposit. If conflicting demands relating to this Agreement are made upon the Escrow Agent, the Parties hereto expressly agree that the Escrow Agent shall have the absolute right to do either or both of the following: (a) withhold and stop all actions in performance of this escrow and await settlement of the controversy by final appropriate legal proceedings or as otherwise mutually directed in writing by Buyer and Seller; or (b) file suit in declaratory relief or interpleader and obtain an order from the Bankruptcy Court requiring the parties to interplead and litigate in such court their several claims and rights amongst themselves. Upon the filing of any such declaratory relief or interpleader suit and depositing with the Bankruptcy Court all funds deposited by the parties under this Agreement, the Escrow Agent shall thereupon be fully released and discharged from any and all obligations to further perform the duties or obligations imposed upon it by this Agreement.

18. Notices. All notices, elections and other communications permitted or required in this Agreement (“**Notice**”) will be in writing, signed by the Party making the Notice, and will be: (i) delivered personally, or (ii) sent by reputable overnight delivery service or by registered or certified mail, return receipt requested, or (iii) transmitted by facsimile or email (with a copy via one of the otheraforesaid means) to the other Party at the addresses provided in this Agreement. The date of Notice will be the date of personal delivery, consignment for overnight delivery, mailing, or email or facsimile transmission, as the case may be, unless otherwise specified herein. Notices delivered by or to the attorney for a Party through one of the methods listed above will be deemed given by or to, as the case may be, the applicable Party.

a. Notice to Seller will be delivered to: Lake Cecile Resort Inc, Attn: Mary Nguyen, President, 8010 Firenze Blvd., Orlando, Florida 32836; mainguyen0401@yahoo.com, with a copy simultaneously delivered to Seller’s attorneys: David R. McFarlin, Fisher Rushmer, P.A., 390 N. Orange Avenue, Suite 2200, Orlando, Florida 32801; dmcfarlin@fisherlawfirm.com

b. Notice to Buyer will be delivered to: \_\_\_\_\_, with a copy simultaneously delivered to Buyer’s attorneys: \_\_\_\_\_

c. Notice to Escrow Agent will be delivered to: The Closing Agent, Inc., Attn: Barry Miller, President, 11 N. Summerlin Avenue, Suite 100, Orlando, Florida 32801; barry@barrymillerlaw.com.

19. Successors and Assigns. Buyer will have no right to assign this Agreement without first receiving Seller’s consent to assign, provided that, Buyer may assign this Agreement to an affiliate of Buyer. If Buyer assigns this Agreement, then Buyer shall remain liable in all respects for performance of, and all obligations and liabilities arising from, this Agreement. This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective heirs, personal representatives, successors and assigns.

20. Attorneys’ Fees. If either Party initiates or is made a Party to legal proceedings (whether judicial, administrative, declaratory, in arbitration, or otherwise) in connection with this Agreement, then the non-prevailing Party in those proceedings will pay the costs and attorney’s fees, including the costs and attorney’s fees of appellate proceedings, incurred by the prevailing Party.

21. Rules of Construction and Interpretation. As used in this Agreement: (i) words in the singular shall be held to include the plural and vice versa; (ii) words of one gender shall be held to include the other genders as the context requires; (iii) the terms “hereof”, “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any

particular provision of this Agreement; (iv) references to section, paragraph and exhibit are references to the sections, paragraphs, and exhibits of this Agreement, unless otherwise specified; (v) section headings in this Agreement are solely for convenience of reference, and are not intended to be a part of or to affect the meaning or interpretation of this Agreement; (vi) the word “including” and words of similar import when used in this Agreement, shall mean “including, without limitation,” unless otherwise specified; and (vii) the word “or” shall not be exclusive. If either Party consists of more than one person, all such persons shall be jointly and severally liable under this Agreement. Each Party and its counsel have reviewed this Agreement. The rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or of any amendments or exhibits to this Agreement. Time is of the essence of this Agreement. The time in which any act is to be done under this Agreement is computed by excluding the first day and including the last day, unless the last day is not a Business Day in which case that day is also excluded. Unless otherwise expressly provided for herein to the contrary, time periods of five days or less will be Business Days and time periods of five days or more will be calendar days. “**Business Days**” means all days other than Saturday, Sunday, and federal holidays. Federal holidays will include the day immediately following Thanksgiving Day, the day immediately following Christmas Day, and the day immediately following New Year’s Day. Each time period shall expire at 5:00 P.M. (Orlando, Florida time) on the last day of the applicable time period. This Agreement may be executed in multiple counterparts. The signature of any Party to a counterpart shall be deemed to be the signature to, and may be appended to, any other counterpart. A Party shall be bound by this Agreement by executing a counterpart hereof, then transmitting the executed counterpart to the other Parties via email in .pdf or similar format. This Agreement, together with the exhibits and other agreements referred to in this Agreement, constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the Parties regarding such subject matter. This Agreement shall be governed by, construed, interpreted and the rights of the Parties determined in accordance with the laws of the State of Florida without reference to its choice or conflicts of laws principles. This Agreement may not be amended except by an instrument in writing signed on behalf of each Party.

22. Miscellaneous.

a. Except for any credit bid by a Credit Bid Bidder, the Deposit, Purchase Price, and other payments due from Buyer under this Agreement shall be remitted in immediately available funds by federal wire transfer in accordance with wire transfer instructions provided by the required recipient, Seller, or Escrow Agent.

b. Regardless of whether the transactions contemplated by this Agreement are consummated, each Party shall pay its or their own costs and expenses, including legal costs and investment banking, accounting, consulting, and other professional fees, incurred in connection with the negotiation, preparation, investigation and performance by such Party of this Agreement and the transactions contemplated under this Agreement, except as otherwise provided for herein.

c. This Agreement shall not be recorded by Buyer. Any attempt to record this Agreement or any memorandum hereof or any reference hereto by Buyer or any agent or representative of Buyer shall, at the sole option of Seller, constitute a material default by Buyer, in which event Escrow Agent shall deliver the Deposit to Seller and Buyer shall execute and deliver such documents, and take such other actions, as Seller may require evidence of record that Buyer has no right, title, claim, or interest in the Property.

d. Notwithstanding any other provision of this Agreement, any representation, warranty, or covenant of Seller contained in this Agreement that by its terms survives Closing or the termination of this Agreement, shall not survive the closing of the Bankruptcy Case.

e. Seller and Buyer will, without additional consideration, sign, acknowledge, and deliver any other documents and take any other action necessary or appropriate and reasonably requested by the other to carry out the intent and purpose of this Agreement.

f. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from county public health units.

g. The determination that any covenant, agreement, condition or provision of this Agreement, which is not necessary to the enjoyment by either party of the benefit contemplated herein, is invalid and shall not affect the enforceability of the remaining covenants, agreements, conditions or provisions hereof and, in the event of any such determination, this Agreement shall be construed as if such invalid covenant, agreement, condition or provision were not included herein.

h. No failure or delay of either Party in the exercise of any right given to such Party hereunder shall constitute a waiver thereof unless the time specified herein for exercise of such right has expired, nor shall any single or partial exercise of any right preclude any other or further exercise thereof or of any other right. The waiver of any breach hereunder shall not be deemed to be a waiver of any other or any subsequent breach hereof.

i. The Parties neither intend to confer any benefit hereunder on any Person other than the parties hereto, nor shall any such third party have any rights hereunder.

j. Each Party: (i) irrevocably submits to the jurisdiction of the Bankruptcy Court; (ii) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; (iii) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party; and (iv) agrees that service of process upon such Party in any such action or proceeding shall be effective if given in accordance with the notice provisions of this Agreement.

k. BUYER AND SELLER HEREBY EACH WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT.

l. Buyer acknowledges receipt of the Bid Procedures Order, and represents that it has either had its counsel review and advise Buyer regarding the terms of the Bid Procedures Order, or that Buyer has had the opportunity to have counsel review the Bid Procedures Order. Buyer agrees to be bound by the terms and conditions of the Bid Procedures Order and the Bid Procedures approved thereby. Any omission from this Agreement of any condition, obligation, or requirement contained in the Bid Procedures Order shall not relieve Buyer of such condition, obligation, or requirement. Buyer acknowledges that it is entering into this Agreement, and upon the Closing shall take the Property, subject to the terms, conditions, and requirements of the Bid Procedures Order, and the Sale Order.

m. The appointment of a Chapter 11 trustee, or the conversion or dismissal of the Bankruptcy Case, shall NOT relieve the Buyer of its duties under this Agreement, absent further order



of the Bankruptcy Court.

22. Break-Up Fee for Stalking Horse Bidder. Seller shall pay to Buyer a fee (“Break-Up Fee”) if: (a) Buyer entered into this Agreement as a Stalking Horse Bidder; (b) Buyer is not the Successful Bidder; (c) Buyer is not in default under this Agreement; (d) this Agreement is terminated pursuant to paragraph 12(d); and (e) there is a Closing with the Successful Bidder. The amount of the Break-Up Fee shall be \$\_\_\_\_\_ (1% of the Purchase Price). The Break-Up Fee will be due at the Closing with the Successful Bidder and shall be paid out of the proceeds of the Closing with the Successful Bidder. The Break-Up Fee will be in satisfaction of all claims of Buyer arising out of, under, related to, or in connection with this Agreement. This paragraph will survive termination of this Agreement.

**BUYER:**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**SELLER:**

LAKE CECILE RESORT INC, a Florida corporation

By: \_\_\_\_\_  
Print Name: Mary Nguyen  
Title: President  
Date: \_\_\_\_\_

ACCEPTED BY:

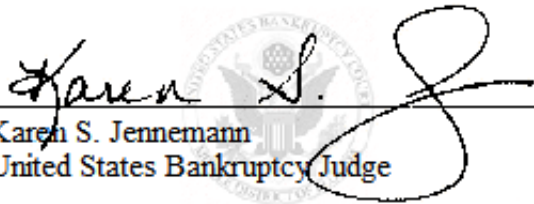
**ESCROW AGENT:**

THE CLOSING AGENT, INC.

By: \_\_\_\_\_  
Print Name: Barry Miller  
Title: President  
Date: \_\_\_\_\_

ORDERED.

Dated: July 12, 2021

  
\_\_\_\_\_  
Karen S. Jennemann  
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re:

Case No. 6:21-bk-01060-KSJ  
Chapter 11

Lake Cecile Resort Inc,

Taxpayer ID No.: 81-1134925

Debtor.

\_\_\_\_\_ /

**ORDER: (I) APPROVING BID PROCEDURES FOR THE SALE OF DEBTOR'S MOTELS FREE AND CLEAR OF INTERESTS; (II) SCHEDULING DATES TO CONDUCT AUCTION AND SALE HEARING; (III) APPROVING THE FORM AND MANNER OF NOTICES; AND (IV) GRANTING RELATED RELIEF**

THIS CASE came before the Court at a hearing on July 6, 2021, to consider and act upon:

(a) Debtor's motion (Doc. No. 103) (the "Motion") for the entry of an order (the "Bid Procedures Order"): (i) approving Bid Procedures for the sale of Motels; (ii) scheduling a date for a sale hearing; (iii) approving the form and manner of notices; (iv) approving the sale of the Motels free and clear of all liens, claims, encumbrances and interests; and (v) granting related relief;<sup>1</sup> and (b) Limited Objection (Doc. No. 117) ("Toho Objection") filed by Tohopekaliga Water Authority.

<sup>1</sup> Unless otherwise defined in this Order, definitions of terms in the attached Bid Procedures shall be applicable to terms used in this Order.

The Court finds and concludes:

1. The findings of fact and conclusions of law set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

2. The competitive bid and sale procedures attached hereto as **Exhibit 1** (the "Bid Procedures") in connection with the proposed sale are in the best interests of the Debtor, the estate, creditors, equity holders, and other parties in interest.

3. The Court has jurisdiction over the Motion and the sale transaction contemplated thereby pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (M) and (O). Venue in this district is proper under 28 U.S.C. §§ 1408 and 1409.

4. The basis for the relief requested in the Motion are: (a) sections 105 and 363 of chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 et seq. (the "Bankruptcy Code"); and (b) Bankruptcy Rules 2002(a)(2), 6004 and 9014.

5. Good and sufficient notice of the Motion and the relief sought therein has been given under the circumstances of this case, and no other or further notice is required, except as set forth herein with respect to the Sale Hearing (as defined below). A reasonable opportunity to object or be heard regarding the relief provided herein has been afforded to creditors, equity holders and other parties in interest.

6. The Debtor's proposed notice, substantially in the form attached hereto as **Exhibit 2** (the "Sale Notice"), is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the sale, and the procedures to be employed in connection therewith.

7. The Debtor has articulated good and sufficient reasons for the Court to: (a) approve the Bid Procedures; (b) approve the manner of notice of the Motion and the Sale Hearing, including the Sale Notice; (c) set the Sale Objection Deadline (as defined below); and (d) schedule the Sale Hearing.

8. The entry of this Bid Procedures Order is in the best interests of the Debtor, its estate, its creditors, equity holders and other parties in interest.

9. The Bid Procedures are reasonably designed to maximize value and achieve the highest and best bid.

10. Any creditor holding a valid, perfected and non-avoidable lien and security interest shall have the right, as part of a Qualified Bid, to assert a credit bid in accordance with Section 363(k) of the Bankruptcy Code, provided however, that nothing herein shall be determinative of the extent, validity and/or priority of any such lien or security interest.

Accordingly, it is

**ORDERED:**

1. The Motion is granted, as set forth herein.

2. Except as otherwise provided in this Bid Procedures Order, all objections, including the Toho Objection, to the Motion or the relief provided herein that have not been withdrawn, waived or settled, and all reservations of rights included therein, hereby are overruled and denied on the merits.

3. The Bid Procedures attached hereto as Exhibit 1 are hereby incorporated herein and approved in their entirety. The Debtor is authorized to take any and all actions necessary or appropriate to implement and comply with the Bid Procedures.

4. As further described in the Bid Procedures, the deadline (“Auction Qualification Deadline”) for satisfying the Qualified Bidder requirements is Monday, **August 30, 2021**, at 5:00 p.m. (prevailing Eastern Time). No bid shall be deemed to be a Qualified Bid or otherwise considered for any purposes unless such bid meets the requirements of a Qualified Bid as set forth in the Bid Procedures.

5. The Debtor is authorized to enter into an agreement (the “Stalking Horse Agreement”) for an initial stalking horse bid (“Stalking Horse Bid”) in advance of the Auction Qualification Deadline. The Stalking Horse Agreement and Stalking Horse Bid will be subject to higher and better bids at the Auction. The Debtor is authorized to provide a break-up fee up to one percent (1%) of the Stalking Horse Bid amount in connection with any Stalking Horse Agreement.

6. If the Debtor enters into a Stalking Horse Agreement, or the Debtor designates more than one (1) Qualified Bid and chooses to proceed to the Auction without a Stalking Horse Agreement, then the Auctioneer shall conduct the Auction through its online platform. The Auction shall be conducted in accordance with the Bid Procedures on Wednesday, **September 1, 2021**.

7. The Court shall conduct a hearing to approve the sale to the Successful Bidder (as defined below) on **September 13, 2021 at 1:00 p.m.** (prevailing Eastern Time) (the “Sale Hearing”); or at such other date and time as counsel and interested parties may be heard by the Court.

8. Objections, if any, to the relief requested in the Motion in respect of the sale, the determination of which Qualified Bid is the Successful Bid or any other aspect of the Auction must: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules;

(c) be filed with the Clerk of the Bankruptcy Court for the Middle District of Florida, Orlando Division, 400 W. Washington St., Suite 5100, Orlando, FL 32801 (or filed electronically via CM/ECF), on or before 4:00 p.m. (prevailing Eastern time) September 8, 2021 (the “Sale Objection Deadline”); and (d) served upon: (i) counsel to the Debtor; and (ii) the Office of the United States Trustee, George C. Young Federal Building, 400 W. Washington St., Suite 1100, Orlando, Florida 32801, Attn: Jill E. Kelso, Esq., email: [Jill.Kelso@usdoj.gov](mailto:Jill.Kelso@usdoj.gov), in each case, so as to be actually received no later than 4:00 p.m. (prevailing Orlando, Florida time) on the same day.

9. The failure of any person or entity to file an objection before the Sale Objection Deadline shall be deemed a consent to the sale to the Successful Bidder or Back-Up Bidder, as applicable, and the other relief requested in the Motion, and be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Motion, the Auction, and the sale.

10. The Sale Notice is hereby approved as being appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the sale, the Stalking Horse Bid (if any), and the Bid Procedures to be employed in connection therewith.

11. No later than twenty (20) days before the Auction, the Debtor will cause the Sale Notice to be sent by first-class mail postage prepaid, to the following: (a) all creditors or their counsel known to the Debtor to assert a lien (including any security interest), claim, right, interest or encumbrance of record against all or any portion of the property to be sold; (b) the Office of the United States Trustee; (c) all applicable federal, state and local taxing and regulatory authorities of the Debtor or recording offices or any other governmental authorities that, as a result of the sale, may have claims, contingent or otherwise, or have any known

interest in the relief requested by the Motion; (d) the United States Attorney's office for the Middle District of Florida; (e) all parties in interest who have requested notice pursuant to Bankruptcy Rule 2002 as of the date of entry of this Bid Procedures Order; (f) all parties to any litigation involving the Debtor; (g) all counterparties to any executory contract or unexpired lease of the Debtor; (h) all other known creditors and interest holders of the Debtor; and (i) all potential bidders, previously identified or otherwise known to the Debtor.

12. The Sale Hearing may be continued, from time to time, without further notice to creditors, equity holders or other parties in interest other than by announcement of said continuance before the Court on the date scheduled for such hearing or in the hearing agenda for such hearing.

13. Upon conclusion of the Auction, the Qualified Bidder with the highest and best Qualified Bid as determined by the Debtor in the exercise of its reasonable business judgment will be designated as the successful bidder (the "Successful Bidder"). The Qualified Bidder with the next highest and best Qualified Bid after the Successful Bidder, as determined by the Debtor in the exercise of its reasonable business judgment will be designated as the back-up bidder (the "Back-Up Bidder").

14. The Debtor, acting in good faith, has the absolute right to: (a) determine which: (i) bidders are Qualified Bidders; (ii) bids are Qualified Bids; and (iii) Qualified Bid is the Successful Bid and Back-Up Bid as applicable; (b) reject any bid that is: (i) inadequate or insufficient; (ii) not in conformity with the Bid Procedures or the Bankruptcy Code; or (iii) contrary to the best interests of the Debtor or the estate; (c) waive any of the terms or conditions contained herein with respect to any or all of the potential bidders, impose additional terms and conditions with respect to all potential bidders; (d) extend the deadlines

set forth herein; (e) continue the Auction or the Sale Hearing in open court without further notice; and (f) modify the Bid Procedures as it may determine to be in the best interest of the estate prior to the Auction Qualification Deadline.

15. The stay provided for in Bankruptcy Rule 6004(h) is hereby waived and this Bid Procedures Order shall be effective immediately upon entry.

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

17. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Bid Procedures Order in accordance with the Motion.

18. The Court shall retain jurisdiction over any matters related to or arising from the implementation of this Bid Procedures Order.

Attorney David McFarlin is directed to serve a copy of this order on interested parties who do not receive service by CM/ECF and file a proof of service within 3 days of entry of this order.



**EXHIBIT 1**

**BID PROCEDURES**

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re:

Case No. 6:21-bk-01060-KSJ

Chapter 11

Lake Cecile Resort Inc,

Taxpayer ID No.: 81-1134925

Debtor.

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**BID PROCEDURES**

1. **Definitions.** The following definitions will be applicable to terms used herein:
  - a. “Motels” means the real and personal property described in **Exhibit A**.
  - b. “Bid Procedures Order” means the order (Doc. No. \_\_) entered in the Debtor’s above-referenced chapter 11 case which, among other things, approved the Bid Procedures.
  - c. “Sale Order” means an order of the Bankruptcy Court, in form and substance reasonably acceptable to the Successful Bidder that, among other things approves the sale of the Motels to the Successful Bidder free and clear of any interest pursuant to sections 363(b) and 363(f) of the Bankruptcy Code, with such interest to attach to the proceeds of sale.
  - d. All terms not otherwise defined in these Bid Procedures shall have the meanings set forth in the Bid Procedures Order and 11 U.S.C. § 101.
2. **Sale of Motels “As Is”.** The Motels are being sold AS IS, WHERE IS with all faults, with no guarantees or warranties, express or implied, and subject to demolition orders of record, but shall be free and clear of all interests pursuant to 11 U.S.C. § 363(f), with interests to attach to proceeds of sale.
3. **Brokers and Marketing.** Fisher Auction Company (as the “Broker/Auctioneer”) and CRES Corp International, LLC (as the “Co-Broker”; and together, the “Brokers”) will market the Motels on behalf of Debtor in advance of the Auction.
4. **The Auction and Auction Qualification Deadline.** The Broker/Auctioneer, acting on behalf of the Debtor, will conduct an online-only auction of the Motels (the “Auction”). The Auction will take place via the Fisher Auction Company Bidding Platform, and shall commence on Wednesday, September 1, 2021, at 11:00 AM Eastern Time to 1:00 PM Eastern Time, subject to any time extensions. Only Qualified Bidders (as defined below) will be entitled to participate in the Auction. The deadline to become a Qualified Bidder is no later than 5:00 p.m. prevailing Orlando, Florida time on Monday, August 30, 2021 (“Auction Qualification Deadline”). Within three (3) days after the Auction, the Broker/Auctioneer shall file an itemized statement of the information required under Bankruptcy Rule 6004(f)(1).

5. **Stalking Horse.** Brokers will solicit bids (“Stalking Horse Bid”) for the Motels in the form of an executed purchase and sale agreement contingent only upon the bidder becoming the Successful Bidder pursuant to these Bid Procedures and the entry of the Sale Order by the Bankruptcy Court. At or before the Auction Qualification Deadline, in Debtor’s discretion, Debtor may designate a bidder (“Stalking Horse Bidder”) and provide any Stalking Horse Bidder a break-up fee in the amount of up to one percent (1%) of the Stalking Horse Bid price (“Break-Up Fee”). The Stalking Horse Bid will be subject to higher or otherwise better offers, if any.

6. **Credit Bid.** A creditor (“Credit Bid Bidder”) with a lien against the Motels that secures an allowed claim shall have the right, as part of a Qualified Bid, to assert a credit bid in accordance with Section 363(k) of the Bankruptcy Code, for an amount up to the amount of the allowed secured claim; provided that, nothing herein shall be determinative of the extent, validity and/or priority of any such lien. Notwithstanding anything contained herein to the contrary, if Credit Bid Bidder is the Successful Bidder, then the sale of the Motels will be subject to any lien or interest that has priority over the Credit Bid Bidder’s lien unless the amount of such bid exceeds the sum of: (a) the amount of the allowed secured claim that is the basis of the credit bid; and (b) the aggregate amount of prior liens.

7. **Qualified Bidders.** The Debtor shall evaluate each bidder, and may identify a person from among those who complied with all Bidder Qualifications, and may deem such person(s) “Qualified Bidders.” Debtor reserves the right to make the final determination of who is a Qualified Bidder. Debtor, acting by and through the Broker/Auctioneer, shall designate and notify all Qualified Bidders no later than 5:00 PM prevailing Orlando, Florida time, one (1) business day before the Auction.

8. **Bidder Qualifications.** To be considered for designation as a Qualified Bidder, every bidder, including a Credit Bid Bidder and Stalking Horse Bidder, must comply with the following requirements (the “Bidder Qualifications”) prior to the Auction Qualification Deadline:

- a. **Registration.** Register with the Broker/Auctioneer as a potential bidder.
- b. **Deposit Requirements.** Satisfy applicable requirements for Initial Deposit.
- c. **Corporate Authority.** Provide written evidence acceptable to the Debtor in its sole discretion demonstrating the appropriate corporate authorization of the proposed bidder to consummate the purchase of the Motels.
- d. **Bidder’s Good Faith.** Provide an affidavit under penalty of perjury from a corporate officer of the proposed bidder identifying (i) the corporate structure of the proposed bidder, (ii) the identity of the officers, directors, managers, members and equity holders of the proposed bidder, (iii) disclosing any relationship between any of such parties and the Debtor or any or the Debtor’s direct or indirect owners, and (iv) disclosing any relationship between any of such parties and any other interested bidder and its principals. If so requested, the Debtor agrees to keep such information confidential unless such bidder becomes a Successful Bidder or a Back-Up Bidder.
- e. **Proof of Funds.** Each bidder, except a Credit Bid Bidder, must provide written evidence that, in the sole and absolute discretion of the Debtor, establishes that the bidder has the financial ability to consummate the purchase of the Motels should such bidder submit the highest and best bid. If so requested, the Debtor agrees to keep such information confidential, provided that,

if there is a dispute related to such financial ability, then Debtor reserves the right to disclose such information to the Bankruptcy Court in connection with any such dispute.

9. **Bids and Bidding.** The initial bid at the Auction must exceed: (a) the aggregate amount of liens against the Motels asserted: (i) for property taxes; and (ii) by Tohopekaliga Water Authority and Kissimmee Utility Authority; and (b) if there is a Stalking Horse Bid, then the amount of the Stalking Horse Bid, plus the amount of the Break-Up Fee. After the initial bid, bids by Qualified Bidders may be increased in increments determined by the Broker/Auctioneer in its reasonable discretion. A bid may not contain any financing contingencies, due diligence contingencies or conditions, be subject to any internal corporate or other approvals, or be subject to any other conditions or contingencies to the consummation of the transaction for the purchase of the Motels other than being selected as the Successful Bidder (or Back-Up Bidder) (each as defined below) and the entry of the Sale Order. A bid shall be irrevocable through the completion of the Auction, provided that, if such bid is accepted as the Successful Bid or, if applicable, a Back-Up Bid (as defined below) at the Auction, then each such bid shall remain irrevocable as set forth below.

10. **Buyer's Premium.** In addition to the amount of the Successful Bid, the Successful Bidder shall pay a premium ("Buyer's Premium") to be paid with the Successful Bid at the closing of the purchase equal to six percent (6%) of the Successful Bid; provided that, if the Successful Bid is submitted by a Credit Bid Bidder for an amount less than or equal to amount of the allowed claim of the Credit Bid Bidder, then the Buyer's Premium shall be two percent (2%) of the Successful Bid. If the Credit Bidder is the Successful Bidder and Successful Bid exceeds by any amount the allowed secured claim of the Credit Bid Bidder, then the Buyer's Premium will be six percent (6%) of the total amount of the Successful Bid. The total of the Successful Bid and the Buyer's Premium shall constitute the "Total Purchase Price" to be paid by the Successful Bidder.

11. **Designation of Successful Bidder and Back-Up Bidder.** Subject to subsequent approval of the Bankruptcy Court, Debtor shall determine and report to the Court which of the bids by Qualified Bidders is: (a) the highest and best offer for the Motels (the "Successful Bid," and the bidder submitting it, the "Successful Bidder"); and (b) the second highest and best offer to purchase the Motels (a "Back-Up Bid," and the bidder a "Back-Up Bidder"). By participating in the Auction, each Qualified Bidder consents to being designated as a Back-Up Bidder. Debtor shall have unfettered discretion to determine the Back-Up Bidder and Successful Bidder based on, among other things, (a) the form of consideration being offered, (b) the likelihood of the bidder's ability to close the transaction, and (c) the timing of the closing of the sale.

12. **Purchase and Sale Agreement.** Within twenty-four (24) hours after Debtor designates the Successful Bidder and Back-Up Bidder: (a) the Successful Bidder shall execute a purchase and sale agreement contingent only upon the entry of the Sale Order by the Bankruptcy Court; and (b) the Back-Up Bidder shall execute a purchase and sale agreement contingent only upon: (i) the entry of the Sale Order by the Bankruptcy Court; and (ii) the failure of the Successful Bidder to consummate the purchase of the Motels by the required closing date because of a breach or failure to perform on the part of such Successful Bidder.

13. **Deposits.**

a. **Initial Deposit.** Every bidder, except a Credit Bid Bidder, must provide a deposit (the "Initial Deposit") in the amount of Two Hundred Fifty Thousand Dollars (\$250,000.00), no later than Auction Qualification Deadline.

b. **Additional Deposit.** Within 24 hours of becoming the Successful Bidder, the Successful Bidder shall deliver an additional deposit (“Additional Deposit”) the amount of which is (i) the difference between ten percent (10%) of the Successful Bid amount and the Initial Deposit (such that the sum of the Initial Deposit and the Additional Deposit equal ten percent (10%) of the Successful Bid); or (ii) if the Successful Bidder is a Credit Bid Bidder, then the amount that is the lesser of: (A) the amount that the Successful Bid exceeds the amount of the allowed claim of the Credit Bid Bidder; and (B) ten percent (10%) of the Successful Bid.

c. **Transmittal to Escrow Agent.** The Initial Deposit and Additional Deposit (collectively the “Deposit”) shall be transmitted by wire transfer to the trust account of Debtor’s escrow agent, The Closing Agent, Inc., c/o Barry Miller, President, 11 N. Summerlin Avenue, Orlando, Florida 32801, 407-423-1700, [barry@barrymillerlaw.com](mailto:barry@barrymillerlaw.com) (“Escrow Agent”). The Deposit shall be held in escrow by the Escrow Agent pursuant to the terms of these Bid Procedures and Sale Order.

d. **Return of Deposits.** Each Deposit shall be maintained in a non-interest bearing account and subject to the jurisdiction of the Bankruptcy Court. Within five (5) business days after the entry of the Sale Order, the Debtor shall return all Deposits to all Qualified Bidders, except: (a) the Deposit submitted by the Successful Bidder shall be applied by the Debtor against the purchase price at the closing of the sale to the Successful Bidder (or forfeited to the Debtor if the Successful Bidder defaults and fails to close its purchase); and (b) the Initial Deposit submitted by the Back-Up Bidder. If the Successful Bidder closes the sale, then Debtor shall return to the Back-Up Bidder its Initial Deposit within five (5) business days after the closing. If the Back-Up Bidder closes on the purchase of the Motels, then its Initial Deposit shall be applied by the Debtor against the Back-Up Bidder’s purchase price.

14. **The Sale Hearing.** A hearing (the “Sale Hearing”) on the Sale Motion will be scheduled before the United States Bankruptcy Court, for the Middle District of Florida, Orlando Division, on **September 13, 2021 at 1:00 p.m.** to consider the sale and any issues related to, arising out of, under, or in connection with the sale and entry of the Sale Order.

15. **Closing of Sale.** The closing of the sale shall occur on the date that is twenty (20) calendar days after the date of entry of the Sale Order, or such other date as the Successful Bidder and the Debtor may agree, not to exceed thirty (30) days after the date of entry of the Sale Order. If the Successful Bidder fails to consummate the purchase of the Motels by the required closing date because of a breach or failure to perform on the part of such Successful Bidder, then the Successful Bidder shall forfeit its Deposit to the Debtor and the Back-Up Bidder will be deemed to be the Successful Bidder, and the Debtor will be authorized to consummate the sale with the Back-Up Bidder without further order of the Court. The closing of the sale to a Back-Up Bidder shall take place within ten (10) days after the Back-Up Bidder receives notice from the Debtor that the Successful Bidder failed to close, and that the Debtor has elected to proceed to close with the Back-Up Bidder. If the Back-Up Bidder is unable or unwilling to close the sale in the time permitted, then the Back-Up Bidder shall forfeit its Bidder Deposit to the Debtor. Within three (3) days after closing of the sale, Debtor shall file with the Court a copy of the closing statement for the sale.

16. **Modifications to Bid Procedures.** The Debtor shall have the right to impose, at or before the Auction, additional terms and conditions on the sale of the Motels, to extend or adjourn any deadlines set forth in these Bid Procedures, and to take any other actions with respect to the Auction, the Bid Procedures or the sale of the Motels which in its business judgment are reasonably

necessary to preserve the bankruptcy estate or maximize the value of the Motels and which are not inconsistent with these Bid Procedures, the Successful Bidder's purchase and sale agreement, or any order of the Bankruptcy Court. For any additional or modified terms which are material in effect upon the Sale, Debtor shall present such terms to the Court and explain the reasons for them at the Sale Hearing.

17. **Bankruptcy Court Jurisdiction.** The Bankruptcy Court shall retain exclusive jurisdiction over any matter or dispute relating to the sale, the Bid Procedures, the purchase and sale agreement, the Auction, and/or any other matter that in any way relates to the foregoing.

18. **Data Room.** Brokers will maintain an electronic data room with all due diligence materials pertinent to the sale and the Motels. All bidders may be required to execute a confidentiality and non-disclosure agreement prior to being granted access to the data room. Bidders may request access to the data room by directing requests to:

- a. Fisher Auction Company:  
Lamar Fisher ([lamar@fisherauction.com](mailto:lamar@fisherauction.com)), 754-220-4113  
Patricia McGrath ([patricia@fisherauction.com](mailto:patricia@fisherauction.com)), 754-220-4122; or
- b. CRES Corp International, LLC:  
Benny Spensieri ([benny.spensieri@crescorpintl.com](mailto:benny.spensieri@crescorpintl.com)), 813-391-1545.

19. **Disclaimer.** Each bidder and Qualified Bidder agrees to and acknowledges the following terms and conditions with respect to any information received from the Debtor and Brokers related to the Motels ("Information"):

a. The Motels are being offered AS-IS, WHERE-IS, with ALL FAULTS and subject to demolition orders of record.

b. The Information has been prepared for informational purposes only from materials supplied by the Debtor, local municipalities, and other sources commonly accepted as reliable sources for such type of Information, to assist potential bidders and Qualified Bidders in making their own evaluation of the offering. The Information does not purport to be all-inclusive or comprehensive. The Debtor and Brokers and their respective officers, directors, employees, affiliates, agents, advisors and representatives (such parties, collectively, "Representatives") have not assumed responsibility for independent verification of any of the Information and have not in fact in any way audited the Information. In all cases, potential bidders and Qualified Bidders should conduct their own investigation and analysis of the offering, conduct site inspections, and scrutinize the Information. Potential bidders and Qualified Bidders should engage legal counsel, accountants, engineers, and/or such other professional advisors as potential bidders and Qualified Bidders deem appropriate for evaluating the Motels. None of the potential bidders, Qualified Bidders or their respective Representatives are entitled to rely on the accuracy or completeness of the Information, except as provided for in an agreement that is authorized and approved by the Court

c. Although the Debtor and Brokers have endeavored for the Information to contain data which they believe to be relevant for the purpose of any potential bidder's or Qualified Bidder's investigation, except as expressly set forth in an agreement accepted by the Debtor and approved by the Court, none of the Debtor, Brokers or any of their respective Representatives: (i) have made or make and expressly disclaim making any written or oral statements, representations,

warranties, promises or guarantees, whether express or implied or by operation of law or otherwise, with respect to the Motels or with respect to the accuracy, reliability or completeness of the Information; (ii) to the fullest extent permitted by law, shall have any liability whatsoever to potential bidders, Qualified Bidders or their Representatives on any basis (including, without limitation, in contract, tort, under federal, foreign or state securities laws or otherwise) as a result of, relating or pertaining to, or resulting or arising from: (A) any potential bidder's, any Qualified Bidder's, or any of their Representative's reliance on the Information; (B) potential bidder's, Qualified Bidder's, or their Representatives' use or non-use of the Information; or (C) any alleged acts or omissions of Debtor, Brokers or any of their respective Representatives, or any errors or omissions in the Information; (iii) shall have any liability or responsibility for any decisions made by any potential bidder, Qualified Bidder or any of their Representatives in reliance on any Information; (iv) will be under any obligation or duty (express or implied) to make available any Information to any potential bidders, any Qualified Bidders, or any of their Representatives; and (iv) will be under any duty or obligation (express or implied) to update, supplement, revise or correct any Information disclosed under these Bid Procedures, regardless of the circumstances.

d. No contract or agreement providing for any transaction shall be deemed to exist between a potential bidder or Qualified Bidder and Debtor, unless and until a Qualified Bidder and Debtor execute and deliver an agreement that is authorized and approved by the Court. Potential bidders and Qualified Bidders waive, in advance, any claims (including, without limitation, breach of contract) in connection with any transaction unless and until a potential bidder or Qualified Bidder and the Debtor shall have executed and delivered an agreement which has been authorized and approved by the Court. The Debtor reserves the right, in its discretion, to reject any and all proposals made by any potential bidder or Qualified Bidder with regard to a transaction, and to terminate discussions and negotiations with a potential bidder or Qualified Bidder at any time. Subject to the terms of these Bid Procedures, the Debtor shall be free to establish and change any process or procedure with respect to a transaction as the Debtor in its sole discretion shall determine (including, without limitation, negotiating with any other interested party and entering into a final definitive agreement relating to a transaction with any other party without prior notice to any potential bidder, Qualified Bidder or any other person.

e. Debtor and Brokers, individually and collectively, have not made any representations or warranties, except as expressly set forth in any agreement executed by the Debtor, which has been authorized and approved by the Court. Potential bidders and Qualified Bidders may rely only on the representations and warranties expressly set forth in an agreement executed by the Debtor, which has been authorized and approved by the Court.

**EXHIBIT A**

1. Motel located at 4840 W. Irlo Bronson Memorial Highway, Kissimmee, FL 34746, more fully described as follows, with all motel furnishings & fixtures: (Parcel ID: 11-25-28-0000-0070-0000)

THE EAST 150.0 FEET OF THE WEST 20 ACRES OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA. ALSO: FROM THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, RUN EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4, A DISTANCE OF 510.0 FEET TO THE POINT OF BEGINNING; THENCE RUN SOUTH 00° 28' WEST, A DISTANCE OF 733.05 FEET; THENCE RUN SOUTH, PARALLEL TO THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 A DISTANCE OF 586.95 FEET, MORE OR LESS, TO THE SOUTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE RUN EAST ALONG SAID SOUTH LINE A DISTANCE OF 6.0 FEET; THENCE RUN NORTH, A DISTANCE OF 1320.00 FEET TO THE POINT OF BEGINNING; LESS AND EXCEPT STATE ROAD NO. 530, A/K/A US 192 RIGHT OF WAY. ALSO: FROM THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, RUN SOUTH 89° 35' 18" EAST, ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 660.0 FEET TO THE POINT OF BEGINNING; CONTINUE SOUTH 89° 35' 18" EAST, A DISTANCE OF 6.69 FEET, THENCE RUN SOUTH 00° 11' 32" WEST, PARALLEL TO THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1318.95 FEET; THENCE RUN WEST, A DISTANCE OF 4.47 FEET; THENCE RUN NORTHERLY A DISTANCE OF 1318.98 FEET ALONG THE EAST LINE OF THE EAST 150.0 FEET OF THE WEST 20 ACRES OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 TO THE POINT OF BEGINNING. LESS AND EXCEPT STATE ROAD NO. 530 RIGHT OF WAY. ALSO BEING DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF SECTION 11, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89° 35' 18" WEST, 666.69 FEET ALONG THE NORTH LINE OF SAID SECTION 11 TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 00°11'32" WEST, 190.51 FEET TO A 4X4 CONCRETE MONUMENT ON THE SOUTH RIGHT OF WAY LINE OF STATE ROAD 530 (US 192) AS POINT OF BEGINNING; THENCE RUN SOUTH 00° 11' 32" WEST, 1128.34 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 11; THENCE RUN WEST 160.47 FEET ALONG SAID SOUTH LINE; RUN NORTH 00° 11' 32" EAST, 586.95 FEET TO A 4X4 CONCRETE MONUMENT; THENCE RUN NORTH 00° 28' 00" EAST, 577.00 FEET TO A CONCRETE MONUMENT ON THE SOUTH RIGHT OF WAY LINE OF SAID STATE ROAD 530; THENCE RUN SOUTH AND EAST ALONG THE SAID SOUTH RIGHT OF WAY LINE, 162.75 FEET TO THE POINT OF BEGINNING.

2. Motel located at 4880 W. Irlo Bronson Memorial Highway, Kissimmee, FL 34746, more fully described as follows, with all motel furnishings & fixtures: (Parcel ID: 11-25-28-0000-0080-0000)

FROM THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, RUN NORTH 89° 43' 13" EAST ALONG THE NORTH LINE OF SAID SECTION 200.00 FEET TO THE POINT OF BEGINNING, RUN THENCE SOUTH 00°44'47" EAST, PARALLEL TO THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4, 1319.44 FEET TO THE SOUTH LINE OF SAID NORTHEAST 1/4 OF NORTHEAST 1/4; RUN THENCE NORTH 89°51'23" EAST ALONG SAID SOUTH LINE, 304.0 FEET; RUN THENCE NORTH 00°44'47" WEST 587.1 FEET; RUN THENCE NORTH 00°16'47" WEST 733.05 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4 OF NORTHEAST 1/4; RUN THENCE SOUTH 89°43'13" WEST 310.0 FEET TO THE POINT OF BEGINNING, LESS STATE HIGHWAY NO. 530 RIGHT-OF-WAY, IN OSCEOLA COUNTY, FLORIDA.

3. Motel located at 4900 W. Irlo Bronson Memorial Highway, Kissimmee, FL 34746, more fully described as follows, with all motel furnishings & fixtures: (Parcel ID: 11-25-28-0000-0090-0000)

THE WEST 200.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 25 SOUTH RANGE 28 EAST, LESS THE RIGHT OF WAY FOR STATE ROAD NO. 530, OSCEOLA COUNTY, FLORIDA.



**EXHIBIT 2**

**SALE NOTICE**

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re:

Case No. 6:21-bk-01060-KSJ

Chapter 11

Lake Cecile Resort Inc,

Taxpayer ID No.: 81-1134925

Debtor.  
\_\_\_\_\_/

**NOTICE OF AUCTION AND HEARING FOR SALE OF MOTELS**

**Selected Deadlines and Hearing Dates**

Auction Qualification Deadline	August 30, 2021 at 5:00 pm
Sale Objection Deadline	September 8, 2021 at 4:00 pm
Auction	September 1, 2021 at 11:00 am
Sale Hearing	September 13, 2021 at 1:00 pm

**1. Motels.** Debtor, Lake Cecile Resort Inc, owns the following properties (the “Motels”): (a) Palm Motel, 4840 W. Irlo Bronson Mem. Hwy, Kissimmee, FL; (b) Star Motel, 4880 W. Irlo Bronson Mem. Hwy, Kissimmee, FL; and (c) Lake Cecile Inn, 4900 W. Irlo Bronson Mem. Hwy, Kissimmee, FL.

**2. Motion to Approve Procedures, Sale and Related Relief.** On May 28, 2021, Debtor filed a motion (Doc. No. 103) (the “Motion”) for entry of an order, among other things: (a) approving various bidding and sale procedures (the “Bid Procedures”); (b) approving the form and manner of notice; (c) scheduling a sale hearing to consider and approve the sale of the Motels free and clear of liens, claims, encumbrances and interests; and (d) for certain related relief.

**3. Bid Procedures Order and Auction.** On July \_\_\_\_, 2021, the Bankruptcy Court entered an order (the “Bid Procedures Order”) (Doc. No. \_\_). Pursuant to the Bid Procedures, an Auction for the Motels shall take place on Wednesday, **September 1, 2021, at 11:00 a.m.** (prevailing Eastern Time) through an online platform hosted by Fisher Auction Company (“Auctioneer”). Only Qualified Bidders that complied with the Bidder Qualifications, in accordance with the Bid Procedures, by no later than 5:00 p.m. (Eastern Time) **August 30, 2021**(the “Auction Qualification Deadline”) may participate at the Auction. Any party that wishes to take part in this process and submit a bid for the Motels must submit its Bidder Qualifications prior to the Auction Qualification Deadline and in accordance with the Bid Procedures. Parties interested in receiving information regarding the sale of the Motels should contact: (a) undersigned counsel for Debtor; and (b) Debtor’s Brokers/Auctioneer: (i) Lamar Fisher ([lamar@fisherauction.com](mailto:lamar@fisherauction.com)), 754-220-4113, and Patricia McGrath, Esq. ([patricia@fisherauction.com](mailto:patricia@fisherauction.com)), 754-220-4122; and (ii) Benny Spensieri ([benny.spensieri@crescorpintl.com](mailto:benny.spensieri@crescorpintl.com)), 813-391-1545.

**4. Stalking Horse Bidder.** Debtor [has/has not] designated a Stalking Horse Bid and a Stalking Horse Bidder at the Auction. **[Details re: Stalking Horse Bid to be provided.]**

5. **Sale Hearing.** A hearing (the “Sale Hearing”) to consider approval of the sale of the Motels to the Successful Bidder free and clear of all liens, claims, encumbrances and interests will be held before the Honorable Karen S. Jennemann, United States Bankruptcy Court, 400 W. Washington St., Courtroom A (6th Floor), Orlando, FL 32801 on **September 13, 2021 at 1:00 p.m.** (prevailing Eastern Time), or at such earlier date as counsel may be heard. The Sale Hearing may be continued from time to time without further notice to creditors or parties in interest other than by announcement of the continuance in open court on the date scheduled for the Sale Hearing.

6. **Objections.** Objections, if any, to the relief requested in the Motion, the determination of which Qualified Bid is the Successful Bid, or any other aspect of the Auction or sale must: (i) be in writing; (ii) comply with the Bankruptcy Rules and the Local Rules; (iii) be filed with the Clerk of the Bankruptcy Court for the Middle District of Florida, Orlando Division, 400 W. Washington St., Suite 5100, Orlando, FL 32801 (or filed electronically via CM/ECF), on or before 4:00 p.m. (prevailing Eastern time) September 8, 2021 (the “Sale Objection Deadline”); and (iv) served upon: (a) counsel to the Debtor, Fisher Rushmer, P.A., 390 N. Orange Ave., Suite 2200, Orlando, FL 32801, Attn: David R. McFarlin, Esq., email: [dmcfarlin@fisherlawfirm.com](mailto:dmcfarlin@fisherlawfirm.com); and (b) the office of the United States Trustee, George C. Young Federal Building, 400 W. Washington St., Suite 1100, Orlando, Florida 32801, Attn: Jill E. Kelso, Esq., email: [Jill.Kelso@usdoj.gov](mailto:Jill.Kelso@usdoj.gov) , in each case, so as to be actually received no later than 4:00 p.m. (prevailing Orlando, Florida time) on the same day.

**The failure of any person or entity to file an objection before the Sale Objection Deadline shall be deemed a consent to the sale of the Motels to the Successful Bidder or Back-Up Bidder, as applicable, and the other relief requested in the Motion, and be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Motion, the Auction, and the sale of the Motels.**

7. **Additional Terms.** This Notice and the Sale Hearing are subject to the terms and conditions of the Motion, the Bid Procedures Order, and the Bid Procedures, which shall control in the event of any conflict. Debtor encourages parties in interest to review such documents in their entirety. Copies of the Motion, the Bid Procedures, and/or the Bid Procedures Order may be obtained by request in writing, by telephone, or via email from counsel to the Debtor: Fisher Rushmer, P.A., 390 N. Orange Ave., Suite 2200, Orlando, FL 32801, 407-843-2111, Attn: David R. McFarlin, Esq., email: [dmcfarlin@fisherlawfirm.com](mailto:dmcfarlin@fisherlawfirm.com). In addition, copies of the aforementioned pleadings may be found on the Pacer website, <http://ecf.flmb.uscourts.gov>.

Dated: July \_\_, 2021.

/s/ David R. McFarlin  
\_\_\_\_\_  
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