

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

American Community Newspapers LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 09-11446 (KJC)

(Jointly Administered)

Ref. No. 11

**ORDER (I) APPROVING SALE PROCEDURES,
(II) APPROVING FORM AND MANNER OF NOTICE OF
THE AUCTION, (III) SCHEDULING A HEARING TO
CONSIDER THE SALE OF SUBSTANTIALLY ALL OF THE
DEBTORS' ASSETS, AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the "Motion") of the above-captioned debtors (collectively, the "Debtors")² for entry of an order (i) approving sale procedures (the "Sale Procedures"), (ii) approving form and manner of notice of the auction (the "Auction"), (iii) scheduling a hearing (the "Sale Hearing") to consider the sale of substantially all of the Debtors' assets (the "Asset Sale"), and (iv) granting related relief; it appearing that the relief requested is in the best interest of the Debtors' estates; it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); it appearing that venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; notice of the Motion and the opportunity for a hearing on the Motion was appropriate under the particular circumstances and that no other or further notice need be given; the Court having considered the Motion, any objections filed thereto, the statements of counsel, and any testimony or offer of proof as to testimony that may

¹The Debtors are American Community Newspapers LLC, Amendment I, Inc., Leesburg Today, Inc., Loudoun Magazine, Inc., and Loudoun Business, Inc. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors' Chapter 11 petitions.

²Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Motion and/or

have been presented at the hearing; and after due deliberation and sufficient cause appearing therefore; it is hereby

FOUND AND DETERMINED THAT:

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

B. The Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334. The relief requested in the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Due and proper notice of the Motion was provided as set forth in the Motion, and no other or further notice need be provided, except as set forth herein with respect to the Sale Hearing.

D. A reasonable opportunity to object or be heard regarding the relief provided herein has been afforded to all interested parties and entities through service on: (i) American Community Newspapers LLC, 14875 Landmark Boulevard, Suite 110, Addison, Texas 75254 (Attn.: Gene Carr, Chief Executive Officer), (ii) Lowenstein Sandler PC, 65 Livingston Avenue, Roseland, New Jersey 07068 (Attn.: Eric H. Horn, Esq.), counsel to the Debtors, (iii) Graubard Miller, 405 Lexington Avenue, New York, NY 10174 (Attn: Paul Lucido, Esq.), counsel to the Debtors, (iv) Landis Rath & Cobb LLP, 919 Market Street, Suite

the Sale Procedures.

1800, P.O. Box 2087, Wilmington, Delaware 19899 (Attn: William Chipman, Esq.), Delaware counsel to the Debtors, (v) Goldberg Kohn, 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603 (Attn: Randall L. Klein, Esq.), counsel to the agents for the prepetition and postpetition secured lenders, and (vi) counsel to the Official Committee of Unsecured Creditors (the "Committee"), Blank Rome LLP, 1201 Market Street, Suite 800, Wilmington, DE 19801, Attn: David W. Carickhoff, Esq.

E. The Sale Procedures substantially in the form annexed hereto as Exhibit A and are each fair, reasonable and appropriate, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and are designed to maximize the value of the Debtors' estates.

F. The Debtors' proposed Sale Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the Sale Hearing and the Sale Procedures to be employed in connection therewith, and complies with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the local rules.

G. The entry of this Order is in the best interests of the Debtors, their estates, creditors and interest holders and all other parties in interest in these chapter 11 cases;

H. The Sale Procedures are reasonable designed to maximize the value to be achieved for the Purchased Assets; and it is therefore

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is granted.

2. All objections and reservations of rights, if any, filed in response to the Motion are hereby overruled.

3. The findings of fact set forth above and the conclusions of law stated herein shall constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this matter pursuant to Bankruptcy Rule 9014. To the extent that any finding of fact later shall be determined to be a conclusion of law, it shall be so deemed, and to the extent that any conclusion of law later shall be determined to be a finding of fact, it shall be so deemed.

The Sale Procedures

4. The Sale Procedures, in substantially the form attached hereto as Exhibit A, are hereby incorporated by reference in this Order as if fully set forth herein and approved.

5. The Sale Notice annexed to the Motion as Exhibit B is hereby approved.

6. The Notice of Possible Assumption, Sale and Assignment of Certain Unexpired Leases and Executory Contracts and Sale Hearing (the "Assignment Notice") annexed to the Motion as Exhibit C is hereby approved.

7. Not later than two (2) business days after the entry of this Order, the Debtors will cause the Sale Procedures and Sale Notice to be sent by first-class mail postage prepaid to all of its creditors and interest holders, the Environmental Protection Agency, the state/local environmental agencies in the jurisdiction where the Debtors own real property, all entities known to have expressed a bona fide interest in acquiring the Assets, all taxing authorities or recording offices which have a reasonably known interest in relief requested, the

Office of the United States Trustee, counsel for the agents for the prepetition and postpetition secured lenders, counsel for any committee formed in this case, all federal, state and local regulatory authorities with jurisdiction over the Debtors, the office of the United States Attorney, all insurers, all non-debtor parties to contracts or leases (executory or other), and other known parties-in-interest in these bankruptcy cases.

8. Not later than two (2) business days after the entry of this Order the Debtors shall serve the Assignment Notice on counterparties parties to a Contract with the Debtors that the Debtors may seek to assume and assign to the Purchaser, pursuant to the following procedures:

- (i) The Debtors will attach to the Assignment Notice its calculation of the undisputed cure amounts that the Debtors believe must be paid to cure all prepetition defaults under all unexpired leases, license agreements and executory contracts (the "Prepetition Cure Amounts"). If no amount is listed on the Assignment Notice, the Debtors believe that there is no Prepetition Cure Amount. The Debtors request that unless the non-debtor party to an unexpired lease, license agreement or executory contract files and serves an objection (the "Cure Amount Objection") to its scheduled Prepetition Cure Amount on or before 4:00 p.m. (prevailing Eastern time) one business day prior to the Auction, so as to be received no later than 4:00 p.m. on the same day, upon (i) American Community Newspapers LLC, 14875 Landmark Boulevard, Suite 110, Addison, Texas 75254 (Attn.: Gene Carr, Chief Executive Officer), (ii) Lowenstein Sandler PC, 65 Livingston Avenue, Roseland, New Jersey 07068 (Attn.: Eric H. Horn, Esq.), counsel to the Debtors, (iii) Graubard Miller, 405 Lexington Avenue, New York, NY 10174 (Attn: Paul Lucido, Esq.), counsel to the Debtors, (iv) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, P.O. Box 2087, Wilmington, Delaware 19899 (Attn: William

Chipman, Esq.), Delaware counsel to the Debtors, (v) Goldberg Kohn, 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603 (Attn: Randall L. Klein, Esq.), counsel to the agents for the prepetition and postpetition secured lenders, and (vi) counsel to any official committee of unsecured creditors appointed in this case (if any, the "Committee"), such non-debtor party should (a) be forever barred from objecting to the Prepetition Cure Amount and from asserting any additional cure or other amounts with respect to such unexpired lease, license agreement or executory contract and the Debtors shall be entitled to rely solely upon the Prepetition Cure Amount, and (b) be forever barred and estopped from asserting or claiming against the Debtors, the Successful Bidder or any other assignee of the relevant unexpired lease, license agreement or executory contract that any additional amounts are due or defaults exist, or conditions to assumption and assignment must be satisfied under such unexpired lease, license agreement or executory contract.

- (ii) In the event that a Cure Amount Objection is timely filed, the Cure Amount Objection must set forth (i) the basis for the objection, and (ii) the amount the party asserts as the Prepetition Cure Amount. After receipt of the Cure Amount Objection, the Debtors will attempt to reconcile any differences in the Prepetition Cure Amount believed by the non-debtor party to exist. In the event, however, the Debtors and the non-debtor party cannot consensually resolve the Cure Amount Objection and such dispute must be resolved, the Debtors will segregate any disputed cure amounts pending the resolution of any such disputes by this Court or mutual agreement of the parties.

9. Objections, if any, to the relief requested in the Sale Motion must: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Bankruptcy Rules; (c) be filed with the clerk of the Bankruptcy Court for the District of Delaware, Third Floor, 824 Market Street, Wilmington, Delaware 19801, on or before May 29, 2009 at 4:00 p.m. (prevailing

Eastern Time) and (d) be served so as to be received no later than 4:00 p.m. (prevailing Eastern Time) on the same day, upon the notice parties identified above in Paragraph 8(ii).

10. The failure specifically to include or reference any particular provision, section or article of the Sale Procedures in this Order shall not diminish or impair the effectiveness of such procedures, it being the intent of the Court that the Sale Procedures be authorized and approved in their entirety.

11. Pursuant to Section 363(k) of the Bankruptcy Code, the Purchaser (as the designee of the Existing Lenders) and the Existing Lenders (subject to any written agreements among them and subject to the terms of the DIP Order (as defined in the APA)), shall have the right to offset its secured claim against the purchase price of the Purchased Assets.

12. The Purchaser is authorized to be the stalking horse bidder and shall be a Qualified Bidder.

Additional Provisions

13. The Debtors reserve the right to amend any deadline set forth herein (including, the deadlines set forth in the exhibits attached hereto) without further Court approval; provided, however, that no such amendment will provide any interested party with less notice than provided for as such deadlines are currently set forth herein; provided, further, that the Debtors shall file a notice detailing any such changes with this Court and serve such notice in accordance with the local rules, including service upon any interested bidders.

14. This Order shall be binding upon and inure to the benefit of the successful bidder and its affiliates, successors and assigns, and the Debtors, including any chapter 7 or

chapter 11 trustee or other fiduciary appointed for the estates of the Debtors, whether in these cases or subsequent bankruptcy cases or upon dismissal of any of these cases.

15. As provided by Bankruptcy Rules 6004(h) and 6006(d), this Order shall not be stayed for ten (10) days after the entry thereof and shall be effective and enforceable immediately upon its entry on this Court's docket.

16. This Court shall retain jurisdiction over any matters related to or arising from the implementation of this Order.

Dated: May 14 2009
Wilmington, Delaware

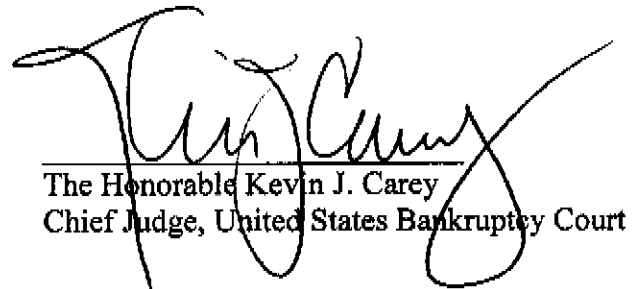

The Honorable Kevin J. Carey
Chief Judge, United States Bankruptcy Court

EXHIBIT A

SALE PROCEDURES

The following sale procedures (the "Sale Procedures"), which were approved by order (the "Sale Procedures Order") of the Bankruptcy Court dated May 14, 2009, shall govern the auction process for the Purchased Assets, as such term is defined in that certain Asset Purchase Agreement between American Community Newspapers LLC, Amendment I, Inc., Leesburg Today, Inc., Loudoun Magazine, Inc. and Loudoun Business, Inc. (collectively, the "Sellers") and [NewCo] (the "Purchaser") dated as of _____, 2009 (as may be amended, the "APA"), as set forth in the APA.¹ The Sellers will seek entry of an order from the Bankruptcy Court authorizing and approving the sale of the Purchased Assets free and clear of Liens, claims, and interests, to the Purchaser or such other Successful Bidder (as defined below) as may be made at the Auction (as defined below). The Sellers reserve the right to seek approval of the Sale of portions of the Purchased Assets through separate purchase agreements with different purchasers in the event that the combination of such sales is determined by the Sellers to obtain the highest value for the Purchased Assets. The Sellers further reserve the right to waive these Sale Procedures, to the extent such waiver is in the best interests of the Sellers' estates, provided that the Sellers shall not waive or modify the Sale Procedures in any manner adverse to Purchaser.

1. Approvals. The proposed sale shall in all respects be subject to approval by the Bankruptcy Court and in compliance with (a) the applicable provisions of the Bankruptcy Code; (b) the Federal Rules of Bankruptcy Procedure; (c) other applicable rules and law; and (d) the terms of the APA.

2. Assets to be Sold. The Auction shall consist of all of the Purchased Assets free and clear of Liens, claims, and interests.

3. Due Diligence. Upon execution and delivery of a confidentiality agreement, in form and substance satisfactory to the Sellers and their counsel, a potential bidder shall be afforded the opportunity to conduct due diligence on the Purchased Assets through the Bid Deadline (defined below). To obtain a copy of a confidentiality agreement, contact corporate counsel to the Seller, Graubard Miller, 405 Lexington Avenue, New York, New York 10174, Attn: Paul Lucido, Esq., (212) 818-8675, plucido@graubard.com. Due diligence inquiries and requests should be directed to the above corporate counsel to the Sellers. Due diligence access may include, at the Sellers' discretion, management presentations as may be scheduled by the Sellers, access to data rooms, on-site inspections of the Purchased Assets and such other matters as a potential bidder may request and as to which the Sellers, in their reasonable discretion, may agree. The Sellers may, in their discretion, coordinate diligence efforts so that multiple potential bidders have simultaneous access to due diligence materials and/or simultaneous attendance at management presentations or site inspections.

4. Determination of "Qualifying Bidder" Status. Any potential bidder who wishes to participate in the Auction and bid on the Purchased Assets must demonstrate to the satisfaction of the Sellers that such potential bidder is a "Qualifying Bidder". A Qualifying Bidder is a potential bidder other than the Purchaser who delivers to the Sellers a written and binding offer on or before the Bid Deadline (as defined below) that:

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the APA.

(a) is a bid for the Purchased Assets in their entirety for a cash price greater than \$32,000,000 plus an amount equal to the Obligations (as defined in the DIP Credit Agreement) outstanding under the DIP Credit Agreement as of the Closing, provided that if the bidder is an Existing Lender, a portion of such bid for the Purchased Assets may be a credit bid by such Existing Lender in accordance with Section 363(k) of the Bankruptcy Code, provided that such credit bid portion shall not exceed an amount equal to the amount of the bid multiplied by a percentage equal to such Existing Lender's ratable share of the "Obligations" under and as defined in the Existing Credit Agreement;

(b) states that the bidder is prepared to enter into a legally binding purchase and sale agreement or similar agreement for the acquisition of the Purchased Assets on terms and conditions no less favorable to the Sellers than the terms and conditions contained in the APA (as determined by the Sellers in their reasonable business judgment), including, without limitation, the purchase of the Purchased Assets and the assumption of the Assumed Liabilities; is accompanied by a clean and duly executed asset purchase agreement (the "Modified APA") and a marked Modified APA reflecting the variations from the APA;

(c) states that the bidder's offer is irrevocable until the closing of the purchase of the Purchased Assets if such bidder is the Successful Bidder or the Next Highest Bidder (as defined below);

(d) does not request or entitle the bidder to any transaction or break-up fee, expense reimbursement or similar type of payment;

(e) fully discloses the identity of each entity that will be bidding for the Purchased Assets or otherwise participating in connection with such bid, and the complete terms of any such participation;

(f) is accompanied by a cash deposit or cashier's check in the amount of \$3,700,000 (the "Good Faith Deposit"), which the Sellers will hold in a segregated account containing only deposits from bidders participating in the Auction, which account will be free and clear of all liens pursuant to an order of the Bankruptcy Court;

(g) states that the bidder is financially capable of consummating the transactions contemplated by the Modified APA;

(h) contains such financial and other information that will allow the Sellers to make a reasonable determination as to the bidder's financial and other capabilities to consummate the transactions contemplated by the Modified APA, including, without limitation, financial and other information sufficient to establish adequate assurance of future performance of any contracts or leases being assigned in connection with the proposed sale of the Purchased Assets;

(i) does not contain any due diligence or financing contingencies of any kind;

(j) contains evidence that the bidder has received debt and/or equity funding commitments or has financial resources readily available sufficient in the aggregate to finance the purchase of the Purchased Assets, which evidence is satisfactory to the Sellers in their sole discretion; and

(k) includes evidence of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, and closing of the Modified APA.

A competing bid meeting the above requirements shall constitute a "Qualifying Bid". The Sellers in consultation with the Committee shall make a determination regarding whether a bid is a Qualifying Bid and shall notify bidders whether their bids have been determined to be qualified by no later than May 27, 2009, at 4:00 p.m. (ET). The Existing Lenders (and any designee of the Existing Lenders) and the Purchaser shall be deemed a Qualifying Bidder and the APA constitutes a Qualifying Bid for all purposes.

Notwithstanding the foregoing, to the extent that the Sellers receive bids for any of the Purchased Assets and such bids would not otherwise be deemed Qualifying Bids because of the amount of such bids, the Sellers shall seek to combine such bids for the purpose of (a) determining whether such bids would, on a combined basis, satisfy the requirements for a Qualifying Bid, and (b) comparing such bids, on a combined basis, to the highest and best bid for the Purchased Assets, to determine the highest and best bid.

5. **Bid Deadline.** All Qualifying Bids must be submitted by no later than May 26, 2009, at Noon (ET) (the "Bid Deadline"). Prior to the Bid Deadline, Qualifying Bidders shall deliver written copies of their bids to: (a) the Sellers, 14875 Landmark Boulevard, Suite 110, Dallas, TX 75254, Attn: Gene Carr and David Kosofsky; (b) counsel to the Seller, Lowenstein Sandler PC, 65 Livingston Avenue, Roseland, NJ 07068, Attn: Kenneth A. Rosen, Esq. and Graubard Miller, 405 Lexington Avenue, New York, NY 10174, Attn: Paul Lucido, Esq.; (c) counsel to the Official Committee of Unsecured Creditors (the "Committee"), Blank Rome LLP, 1201 Market Street, Suite 800, Wilmington, DE 19801, Attn: David W. Carickhoff, Esq.; (d) counsel to Bank of Montreal, Chicago Branch, as administrative agent ("Agent") to the Existing Lenders, Goldberg Kohn Bell Black Rosenbloom & Moritz, Ltd., 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603-5792, Attn: Randall L. Klein, Esq., and Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, 18th Floor, P.O. Box 1347, Wilmington, DE 19899, Attn: Robert J. Dehney, Esq.; and (e) counsel to the Purchaser, King & Spalding LLP, 1180 Peachtree Street, NE, Atlanta, GA 30309, Attn: Sarah R. Borders, Esq., and Morris James LLP, 500 Delaware Ave., Ste. 1500, P.O. Box 2306, Wilmington, DE 19899-2306, Attn: Stephen M. Miller, Esq.

6. **Due Diligence From Potential Bidders.** Each potential bidder shall comply with all reasonable requests for additional information by the Sellers or their advisors regarding such potential bidder's financial wherewithal to consummate and perform obligations in connection with the Sale. Failure by the potential bidder to comply with requests for additional information may be a basis for the Sellers to determine that a bid made by the potential bidder is not a Qualifying Bid.

7. No Qualifying Bids. If no timely conforming Qualifying Bids are submitted by the Bid Deadline other than the APA, the Sellers shall not hold an Auction and instead shall request at the Sale Hearing (as defined below) that the Bankruptcy Court approve the APA.

8. Auction. In the event that the Sellers receive by the Bid Deadline one or more bids that they deem in their discretion to constitute Qualifying Bids other than the APA, the Sellers shall conduct an auction with respect to the Purchased Assets (the "Auction"). **The Auction shall take place on May 28, 2009, at 10:00 a.m. (ET) at the offices of Landis Rath & Cobb, LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801.** If, however, no such other Qualifying Bid is received by the Bid Deadline, then the Auction will not be held. The Auction shall be live and in person. The Auction shall be governed by the following procedures:

- (a) Only representatives of the Sellers, Agent, the Committee, the Existing Lenders, the Purchaser, and Qualifying Bidders may participate at the Auction;
- (b) Only the Purchaser and other Qualifying Bidders shall be entitled to make any subsequent bids at the Auction;
- (c) Each Qualifying Bidder shall be required to confirm that it has not engaged in any collusion with respect to the bidding or the sale;
- (d) Bidding shall commence at the amount of the highest and best Qualifying Bid submitted by the Qualifying Bidders prior to the Auction;
- (e) The Purchaser and the Qualifying Bidders shall participate in person at the Auction, or through a duly authorized representative;
- (f) All Qualifying Bidders shall have the right to submit additional bids and make additional modifications to the APA or modified APA, as applicable, at or before the Auction;
- (g) The Auction will be conducted so that each Qualifying Bidder will be informed of the terms of the previous bid;
- (h) Qualifying Bidders may then submit successive bids in increments of at least \$100,000 higher than the bid at which the Auction commenced and then continue in minimum increments of at least \$100,000 higher than the previous bid;
- (i) Bidding shall be conducted in one pass rounds;
- (j) The Auction shall continue until there is only one offer that the Sellers determine, subject to Bankruptcy Court approval, is the highest and best offer submitted at the Auction from among the Qualifying Bidders and the Purchaser (the "Successful Bid"). The

bidder submitting such Successful Bid shall become the "Successful Bidder," and shall have such rights and responsibilities of the Purchaser, as set forth in the applicable Modified APA. Within three days after adjournment of the Auction, the Successful Bidder shall complete and execute all agreements, contracts, instruments and other documents evidencing and containing the terms and conditions upon which the Successful Bid was made. Bids made after the close of Auction shall not be considered by the Bankruptcy Court.

The Sellers reserve the right, as it may determine to be in the best interests of its estate, and in consultation with Agent and the Committee, to: (a) determine which bidders are Qualifying Bidders, except that the Existing Lenders (and any designee of the Existing Lenders), and the Purchaser are deemed Qualifying Bidder for all purposes; (b) determine which bids are Qualifying Bids, except that the APA is deemed a Qualifying Bid for all purposes; (c) determine which Qualifying Bid is the highest and best proposal and which is the next highest and best proposal; (d) reject any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Sale Procedures Order or the requirements of the Bankruptcy Code, or (iii) contrary to the best interests of the Sellers and their estates; (e) extend the deadlines set forth herein; (f) adjourn or cancel the Auction and/or Sale Hearing in open court without further notice; and (g) modify the Sale Procedures as it may determine to be in the best interests of its estate or to withdraw the Motion at any time with or without prejudice (provided that the Sellers shall not waive or modify the Sale Procedures in any manner that is adverse to Purchaser). Without limiting the generality of the foregoing, the Sellers may determine to distribute or not distribute copies of other Qualifying Bids to other Qualifying Bidders prior to or during the Auction.

9. Sale Hearing. The Successful Bid (or the APA, if no Qualifying Bid other than that of the Existing Lenders (and any designee of the Existing Lenders) or the Purchaser is received and accepted) will be subject to approval by the Bankruptcy Court. Please be advised that the hearing to approve the sale of the Purchased Assets to the Successful Bidder (the "Sale Hearing") will take place on **June 2, 2009, at 10:00 a.m. (ET)**, or at such time thereafter as counsel may be heard, in the United States Bankruptcy Court for the District of Delaware. The Sale Hearing may be adjourned with the consent of the Successful Bidder from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing.

10. Acceptance of the Successful Bid. The Sellers shall have accepted a Qualifying Bid only when (a) the Bankruptcy Court has approved the Successful Bid and an order approving such bid has been docketed, (b) definitive documentation has been executed in respect thereof, and (c) the Sale closes. In the event that, for any reason, the Successful Bidder fails to close the Sale transaction contemplated by its Successful Bid, then, without notice to any other party or further court order, the Sellers shall be authorized to close with the Qualifying Bidder that submitted the next highest and otherwise best offer after the Successful Bid (the "Next Highest Bid," and the Qualifying Bidder that submitted such bid, the "Next Highest Bidder") and the Next Highest Bidder shall be required to close the Sale or forfeit its Deposit.

11. Return of Good Faith Deposit. Good Faith Deposits submitted by Qualifying Bidders (other than the Successful Bidder) that have not been forfeited shall be returned upon or within one (1) business day after closing of the Sale. The Deposit of the Successful Bidder shall be held until the closing of the Sale and applied in accordance with the Successful Bid. If for any reason the Qualifying Bidder with the Successful Bid does not close on the Sale, its Deposit shall be forfeited. If for any reason, the Qualifying Bidder with the Successful Bid does not close on the Sale and the Next Highest Bidder fails to close on the Sale as well, then the Next Highest Bidder shall forfeit its Deposit too.