

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO**

In re:)	
)	
CRAIG J. WALKER and)	Case No. 15-18281 EEB
SUSAN ANN WALKER,)	Chapter 11
)	
Debtors.)	
_____)	
)	
WALKER III – VOSS, LLC,)	Case No. 15-19428 EEB
)	Chapter 11
Debtor.)	
)	<i>Jointly Administered Under</i>
)	<i>Case No. 15-18281 EEB</i>

**EXAMINER’S MOTION TO
APPROVE SALE OF MEMBERSHIP INTERESTS FREE AND CLEAR OF
LIENS, CLAIMS, AND INTERESTS
(13817 Pastel Road, LLC)**

C. Randel Lewis, as examiner (the “Examiner”) for the Craig J. Walker and Susan Ann Walker (the “Debtors”) bankruptcy case and as Examiner in the Walker III-Voss, LLC (“Walker-Voss”) bankruptcy case, submits this Motion to Approve Sale of Membership Interests Free and Clear of Liens, Claims, and Interests (13817 Pastel Road, LLC) (this “Motion”). The Motion seeks approval of a Membership Interest Purchase and Sale Agreement between the Debtors’ bankruptcy estate as the 100% membership holder of Pastel Road, LLC (“Pastel Road”), and the Debtors’ adult son, Jeffrey A. Walker. In support of this Motion, the Examiner states as follows:

BACKGROUND

1. On July 24, 2015 (the “Petition Date”), the Debtors filed their voluntary petition for relief in Case No. 15-18281 EEB (the “Bankruptcy Case”) under Chapter 11 of Title 11, U.S.C. (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of

Colorado (this “Court”). On August 24, 2015, Walker-Voss, filed its voluntary petition for relief in Case No. 15-19428 EEB. The Walker-Voss case is jointly administered with the Debtors’ bankruptcy case.

2. The Debtors remain in possession under 11 U.S.C. §§ 1107 and 1108. The Committee was appointed in the Debtors’ Bankruptcy Case on August 10, 2015, as amended by the United States Trustee on February 24, 2016. Dkt. #436. On November 10, 2015, the Court entered its Order Granting Motion to Appoint Examiner with Powers and Denying Motion for Trustee. Dkt. #362 (the “Examiner Order”). On November 23, 2015, the United States Trustee moved for the appointment of the Examiner. By order entered on December 1, 2015, the Examiner was appointed to carry out the Examiner Order. Dkt. #390.

3. On September 27, 2016, the Court entered its Order Granting Examiner’s Motion to Approve Settlement Agreement, Dkt. #779, approving an agreement among the Debtors, the Examiner, the Committee and certain creditors (the “Settlement”). Dkt. #670-1. The Court also approved the Settlement separately in the Walker-Voss Case on September 27, 2016. Dkt. #781. The Examiner was appointed in the Walker-Voss Case on October 5, 2016. Dkt. #788. Under the Settlement, the Examiner is vested with rights, powers, and obligations in addition to those under the initial Examiner Order.

4. The Debtors’ assets include 100% ownership of Pastel Road, a Colorado limited liability company owned entirely by debtor Susan Ann Walker. Pastel Road owns single-family, residential real estate known as 13817 Pastel Road in Parker, Colorado (the “Property”). Pastel Road owns the Property free and clear of mortgages; the Debtors’ adult son Jeffrey A. Walker (the “Buyer”) paid approximately \$90,000 of the initial purchase price and he lives in the Property. The Buyer also has paid Pastel Road regularly on two promissory notes related to the

Property.¹ Pastel Road has accumulated those funds, which total approximately \$23,000 after payment of various final expenses related to the Property. The Examiner is informed and believes that Pastel Road has no third-party creditors, nor any intercompany obligations among the Debtors' other businesses.

5. In order to facilitate the liquidation of estate assets, the Examiner and the Buyer have entered into a Membership Interest Purchase and Sale Agreement (the "Agreement"). Under the Agreement, the Buyer will pay \$319,000 to the Debtors' estate in exchange for the 100% membership interest in Pastel Road. The estate will also receive the remaining cash on hand in the Pastel Road bank account. The two promissory notes will be deemed paid in full as part of the transaction. A copy of the Agreement is attached as **Exhibit A**.

6. Through this Motion, the Examiner requests approval of the Agreement and a sale of the estate's membership interests in Pastel Road under 11 U.S.C. §§ 105 and 363(b) and (f).

ARGUMENT AND AUTHORITY

7. Approval of a sale of property pursuant to Section 363 is warranted where there exists a "sound business reason." *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983). "In evaluating whether a sound business purpose justifies the use, sale or lease of property under Section 363(b), courts consider a variety of factors, which essentially represent a 'business judgment test.'" *Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Corp. (In re Montgomery Ward Holding Corp.)*, 242 B.R. 147, 153 (D. Del. 1999); *see also In re Castre, Inc.*, 312 B.R. 426, 328 (Bankr. D. Colo. 2004) (applying business judgment test to sale of substantially all of debtor's assets).

¹ The two promissory notes dated April 11, 2014, total \$340,000 in principal amounts; they are payable to debtor Susan Ann Walker, but Pastel Road has received the payments.

8. Factors bearing on whether a sound business reason or purpose supports a proposed sale of estate property include (where applicable):

(1) the proportionate value of the asset to the estate as a whole; (2) the amount of elapsed time since the filing; (3) the likelihood that a plan of reorganization will be proposed and confirmed in the near future; (4) the effect of the proposed disposition on the future plans of reorganization; (5) the proceeds to be obtained from the disposition vis-à-vis any appraisals of the property; (6) which of the alternatives of use, sale or least the proposal envisions; and (7) most importantly perhaps, whether the asset is increasing or decreasing in value.

In re Medical Software Solutions, 286 B.R. 431, 441 (Bankr. D. Utah 2002) (quoting *Lionel*, 722 F.2d at 1071) (emphasis omitted). “[T]he bankruptcy court has considerable discretion” in evaluating and approving a proposed transfer other than in the ordinary course of business under Section 363(b). *Montgomery Ward*, 242 B.R. at 153; see *Moldo v. Clark (In re Clark)*, 266 B.R. 163, 168 (B.A.P. 9th Cir. 2001) (recognizing that “[r]ulings on motions to sell property of the estate other than in the ordinary course of business pursuant to section 363 are reviewed for abuse of discretion”)

9. The Examiner believes that the estate’s interest in Pastel Road is not encumbered by any liens, claims, or interest, but a free and clear sale is appropriate under Section 363(f)(2) if the holder of a purported interest consents. A party’s consent to a free and clear transfer under Section 363(f)(2) may be implied; an interest holder’s failure to object, after appropriate notice and an opportunity, qualifies as consent for purposes of a free and clear sale. See *FutureSource LLC v. Reuters Ltd.*, 312 F.3d 281, 285 (7th Cir. 2002) (concluding that, given proper notice, “lack of objection . . . counts as consent” for free and clear sale under § 363(f)(2)); *Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345-46 (E.D. Pa. 1988); *Hargrave v. Pemberton (In re Tabone, Inc.)*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994); cf. *In re DeCelis*,

349 B.R. 465, 469 (Bankr. E.D. Va. 2006). A free and clear sale is also appropriate where the sale price will exceed the amount of all liens on the property. 11 U.S.C. § 363(f)(3).

10. The Agreement should be approved under the foregoing standards. The Examiner has evaluated the fair market value of the Property and believes that the transaction with the Buyer is reasonable given the potential for litigation concerning Buyer's initial, purchase money equitable lien. The Agreement will facilitate liquidation of the estate's interest in Pastel Road, and will allow the estate to recover net proceeds that are not otherwise encumbered by creditors' lien claims. Between the sale proceeds and remaining funds from Pastel Road, the estate will receive roughly what is owed on the two outstanding promissory notes. Although the Buyer is an insider of the Debtors under the Bankruptcy Code, the transaction has been negotiated at arms' length with the Examiner. Overall, approval of the Agreement is reasonable and appropriate under the circumstances.

WHEREFORE, the Examiner respectfully requests entry of an order granting this Motion, approving the Pastel Road Agreement, and authorizing the Examiner to execute documents and take all appropriate action in accordance with the terms of the Agreement.

Dated this 7th day of November, 2016.

LINDQUIST & VENNUM LLP

By: /s/ Theodore J. Hartl
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Counsel for C. Randel Lewis, Examiner

CERTIFICATE OF SERVICE

The undersigned does hereby certify that on November 7, 2016, a true and correct copy of the foregoing **EXAMINER'S MOTION TO APPROVE SALE OF MEMBERSHIP INTERESTS FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS (13817 PASTEL ROAD, LLC)** was served via U.S. Mail, first class postage prepaid, on the parties identified in the attached list.

/s/ Lorri Parker
Lorri Parker

Label Matrix for local noticing
1082-1
Case 15-18281-EEB
District of Colorado
Denver
Mon Nov 7 14:05:47 MST 2016

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End of Label Matrix
Mailable recipients 41
Bypassed recipients 0
Total 41

EXHIBIT A

MEMBERSHIP INTEREST PURCHASE AGREEMENT

BY AND AMONG

**THE CHAPTER 11 BANKRUPTCY ESTATE OF
CRAIG J. AND SUSAN A. WALKER
(CASE NO. 15-18281EEB)**

(THE “SELLER”)

13817 PASTEL ROAD, LLC

(THE “COMPANY”)

AND

JEFFREY A. WALKER

(THE “BUYER”)

Dated as of November 2, 2016

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EXHIBITS

Exhibit A	Defined Terms
Exhibit B	Form of Assignment Agreement
Exhibit C	Promissory Notes

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this “*Agreement*”), dated as of November 2, 2016, is made by and among THE CHAPTER 11 BANKRUPTCY ESTATE OF CRAIG J. AND SUSAN A. WALKER (CASE NO. 15-18281EEB) (the “*Seller*”), 13817 PASTEL ROAD, LLC, a Colorado limited liability company (the “*Company*”), and JEFFREY A. WALKER, an individual residing in the State of Colorado (“*Buyer*”). Seller, Company and Buyer are sometimes collectively referred to herein as the “*Parties*” and individually as a “*Party*”.

PRELIMINARY STATEMENTS

A. The Company owns 100% interest in that certain real estate located in Douglas County, Colorado as more particularly described as: Lot 146A, Meridian International Business Center Filing No. 7C, 1st Amendment, County of Douglas, State of Colorado, according to the recorded plat thereof, also known and numbered as: 13817 Pastel Road, Parker, Colorado 80134 (the “*Real Property*”); and

B. The Seller owns beneficially and of record 100% of the issued and outstanding limited liability company membership interests in the Company (the “*Membership Interests*”); and

C. The Seller wishes to sell to the Buyer, and the Buyer wishes to purchase from the Seller, the Membership Interests upon the terms and conditions hereof.

AGREEMENTS

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions hereinafter set forth, the Parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I DEFINED TERMS

1.1 Definitions. Certain capitalized terms used in this Agreement are defined in Exhibit A attached hereto.

ARTICLE II PURCHASE AND SALE

2.1 Purchase Price and Payment of Purchase Price.

(a) Purchase Price. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Seller shall sell and deliver the Membership Interests to the Buyer for an aggregate purchase price of Three Hundred Nineteen Thousand Seven Hundred Twenty and No/100 Dollars (\$319,720.00) (the “*Purchase Price*”) (the “*Acquisition*”).

(b) Payment of Purchase Price. The Purchase Price shall be payable by Seller at Closing in cash, by wire transfer or other immediately available funds. The Purchase Price shall be delivered to Seller at least one (1) business day prior to the Closing Date.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

3.1 Representations and Warranties of the Seller. As of the date of this Agreement and as of the Closing, the Seller represents and warrants to that, to Seller's Knowledge, the following are true and correct:

(a) **Organization; Good Standing and Other Matters.** The Company is duly organized, validly existing and in good standing under the laws of the State of Colorado.

(b) **Membership Interests.** The Seller is the record and beneficial owner of one hundred percent (100%) of the issued and outstanding Membership Interests in the Company.

(c) **Capitalization of the Company.** The Membership Interests constitute all of the issued and outstanding limited liability company membership interests of the Company.

(d) **Subsidiaries.** The Company has no Subsidiaries.

(e) **Authority.**

(i) Subject to receipt of a Sale Order, Seller has the right, power and authority to enter into this Agreement and to consummate the sale of the Membership Interests owned by, and otherwise comply with and perform the obligations under this Agreement.

(ii) Upon receipt of the Sale Order, the execution and delivery by Seller of this Agreement will be duly authorized by all necessary limited liability company action of Seller in compliance with governing or applicable agreements, instruments, or other documents and applicable law, and

(iii) this Agreement constitutes the valid and binding agreement of Seller, enforceable against Seller in accordance with its terms, subject to receipt of the Sale Order.

(f) **Real Property.** The Company owns 100% of the Real Property, free and clear of all liens or encumbrances other than liens, encumbrances and other title matters shown in the real estate records for Douglas County, Colorado.

(g) **Broker's Commissions.** Neither the Company nor the Seller has, directly or indirectly, entered into any agreement with any Person that would obligate the Company to pay any commission, brokerage fee or "*finder's fee*" in connection with the transactions contemplated herein.

(h) **Promissory Notes.** The Seller is the current holder of the Promissory Notes (as further defined and described on Exhibit A) payable by Buyer to Susan A. Walker.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE BUYER

4.1 Representations and Warranties of the Buyer. As of the date of this Agreement and as of the Closing, the Buyer represents and warrants to the Seller as follows:

(a) **Authority.** The Buyer has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which he is a party, to perform his obligations hereunder and thereunder, and to consummate the transactions contemplated herein and therein. No other action or proceedings on the part of the Buyer is necessary to authorize this Agreement and the other Transaction Documents to which the Buyer is a party, to perform the Buyer's obligations hereunder and thereunder or for the Buyer to consummate the transactions contemplated herein and therein. This Agreement and the other Transaction Documents to which the Buyer is or will be a party have been, or upon execution and delivery will be, duly and validly executed and delivered by the Buyer, and constitute, or upon execution and delivery will constitute, the valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with their respective terms and conditions, except that the enforcement hereof and thereof may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

(b) **No Conflict; Required Filings and Consents.** The execution, delivery and performance by the Buyer of this Agreement and the other Transaction Documents to which it is a party do not, and consummation of the transactions contemplated herein and therein will not, violate any Applicable Law binding upon the Buyer or by which he or any material portion of his assets is bound.

(c) **Litigation.** As of the date of this Agreement, there is no action, suit or judicial or administrative proceeding pending or, to the Knowledge of the Buyer, threatened against the Buyer, if adversely determined, would adversely affect the ability of the Buyer to perform his obligations and agreements under this Agreement and the other Transaction Documents to which he is or will be a party and to consummate the transactions contemplated herein and therein.

(d) **Broker's Commissions.** Buyer has not, directly or indirectly, entered into any agreement with any Person that would obligate any party to pay any commission, brokerage fee or "*finder's fee*" in connection with the transactions contemplated herein.

(e) **Condition of Real Estate, Waiver.** Buyer acknowledges he has been residing on the Real Property under an agreement with the Company and has accordingly been in sole possession and control of the Real Property since approximately April 11, 2014, and therefore has had ample opportunity to inspect and confirm the physical condition of the Real Property and any improvements contained thereon, and has had ample opportunity to inspect and review matters

of title and other matters relating to the Real Estate, and represents, warrants and acknowledges to Seller that (i) Buyer accepts the current condition of the Real Property and (ii) the Real Property is owned by the Company in its current AS IS WHERE IS condition with all faults (obvious or latent). Buyer further represents and warrants that it acknowledges and agrees to be bound by the WAIVER provision set forth in Section 8.14 of this Agreement.

(f) **Buyer Payments.** Buyer has made a total of Forty Thousand Dollars (\$40,0000.00) in payments to the Company in partial satisfaction of the Promissory Notes, and all of said payments have been deposited into the Company Bank Account.

(g) **Buyer Contribution.** Buyer contributed \$81,143.34 in cash to the Company immediately prior to the Company's purchase of the Real Property, said funds were the sole and exclusive property of Buyer at the time they were contributed to the Company, and said funds were not obtained by Buyer, directly or indirectly, in whole or in part, from either Craig J. Walker or Susan A. Walker.

ARTICLE V TAX MATTERS

5.1 Tax Matters.

(a) **Sales and Transfer Taxes.** Buyer shall bear the responsibility for payment of any sales, transfer or similar Tax in the event any such Tax is imposed against Seller or Buyer as a result of the transaction contemplated hereby. Seller shall take any and all action, at Buyer's expense, that Buyer may reasonably request in order to minimize Buyer's tax obligations resulting from the transaction contemplated hereby, but and only to the extent that such actions will not have a material adverse impact on Seller.

(b) **Property Tax.** Property Taxes on the Real Estate for the 2016 calendar year, and any previous calendar year (if not previously paid), shall be sole responsibility, liability and obligation of Buyer, and the Parties acknowledge and agree that Seller shall have no responsibility, liability or obligation of any kind or manner to pay any pro-rated or other portion of any such Real Estate taxes assessed against the Real Property.

ARTICLE VI CONDITIONS PRECEDENT

6.1 Conditions to Each Party's Obligation. The respective obligations of the Seller and the Buyer to effect the transactions contemplated by this Agreement are subject to the satisfaction on or prior to the Closing Date of the following conditions:

(a) **Consents and Approvals.** All Consents of or approvals (including without limitation the Sale Order) by or notices to any party necessary for the consummation of the transactions contemplated by this Agreement and the other Transaction Documents shall have been obtained, occurred or have been made.

(b) **No Injunctions or Restraints.** No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the transactions contemplated by this Agreement shall be in effect.

(c) **No Action.** No action shall have been taken nor any statute, rule or regulation shall have been enacted by any Governmental Authority that makes the consummation of the transactions contemplated by this Agreement illegal.

6.2 Conditions to Obligation of the Buyer. The obligation of the Buyer to effect the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions unless waived, in whole or in part, by the Buyer:

(a) **Representations and Warranties.** Each of the representations and warranties of the Seller set forth in Section 3.1 shall be accurate in all material respects as of the date of this Agreement and as of the Closing as though made on and as of the Closing.

(b) **Performance of Obligations of the Seller or Company.** The Seller and (to the extent applicable) the Company shall have performed in all material respects all obligations and complied with all covenants and conditions required to be performed or complied with by it under this Agreement at or prior to the Closing.

(c) **Closing Deliveries.** All documents, instruments or other items required to be delivered at the Closing by the Seller pursuant to Section 7.2(b) of this Agreement shall have been delivered.

(d) **No Adverse Litigation.** No order of any Governmental Authority shall be in effect that enjoins, restrains, conditions, or prohibits the consummation of this Agreement, and no litigation, investigation, or administrative proceeding shall be pending or threatened that would enjoin, restrain, condition or prevent consummation of the transactions contemplated by this Agreement.

6.3 Conditions to Obligations of the Seller. The obligation of the Seller to effect the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions unless waived, in whole or in part, by the Seller:

(a) **Representations and Warranties.** Each of the representations and warranties of the Buyer set forth in this Agreement shall be accurate in all material respects as of the date of this Agreement and as of the Closing as though made on and as of the Closing.

(b) **Performance of Obligations of the Buyer.** The Buyer shall have performed in all material respects all obligations and complied with all covenants required to be performed or complied with by the Buyer under this Agreement at or prior to the Closing.

(c) **Company Bank Account.** Prior to Closing, Seller has withdrawn all but \$100 from the bank account held by the Company at US Bank, and transferred such funds to another bank account owned and/or controlled by the Seller.

(d) **Closing Deliveries.** All documents, instruments, certificates or other items required to be delivered at Closing by the Buyer pursuant to Section 7.2(a) of this Agreement shall have been delivered.

ARTICLE VII CLOSING

7.1 Closing. Subject to the satisfaction or waiver of the conditions set forth in Article 6 (other than closing conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at such time) the consummation of the Acquisition (the “**Closing**”) shall be held at 2:00 p.m., MST, on the date mutually agreed to in writing by the Parties to occur on or before January 31, 2017 at the offices of Lindquist & Vennum, LLP, 600 17th Street, Suite 1800-South, Denver, Colorado 80202 (or such later date as mutually agreed upon by the Parties). The date on which the Closing occurs is referred to herein as the “**Closing Date**.” Notwithstanding anything other provision of this Agreement, the effective time and date of the Closing shall be the close of business on the Closing Date.

7.2 Actions to Occur at Closing.

(a) **Buyer Deliveries.** At the Closing, the Buyer shall deliver to the Seller the Assignment of the Membership Interests in the form attached hereto as Exhibit B executed by Buyer (the “**Assignment**”).

(b) **Seller Deliveries.** At the Closing, the Seller shall deliver to the Buyer the following:

- (i) the Assignment executed by Seller; and
- (ii) the original Promissory Notes, marked “Paid In Full”.

ARTICLE VIII GENERAL PROVISIONS

8.1 Amendment and Modification. This Agreement may be amended only by written instrument signed by the Parties.

8.2 Severability. In the event that any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement and any other application thereof shall not in any way be affected or impaired thereby; provided, however, that to the extent permitted by applicable law, any invalid, illegal, or unenforceable provision may be considered for the purpose of determining the intent of the parties in connection with the other provisions of this Agreement.

8.3 Expenses and Obligations. Except as otherwise expressly provided in this Agreement, all costs and expenses incurred by the Parties in connection with the transactions

contemplated by this Agreement shall be borne solely and entirely by the Party that has incurred such expenses.

8.4 Binding on Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns. Nothing in this Agreement is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement except as expressly set forth herein.

8.5 Notices. All notices and other communications hereunder shall be in writing and shall be directed to the parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Buyer, to:

Jeffrey A. Walker
13817 Pastel Road
Parker, CO 80134
Email: jeffreywalker14@me.com

with a mandatory copy to:

If to the Seller, to:

C, Randal Lewis, In his Capacity as
Examiner in the Craig J. and Susan A. Walker
Bankruptcy (Case No. 15-18281EEB)
1600 Wynkoop Street, Suite 200
Denver, CO 80202
Email: rlewis@foundation.consulting

with a mandatory copy to:

John C. Smiley
Lindquist & Vennum, LLP
600 17th Street, Suite 1800-South
Denver, CO 80202
Email: jsmiley@lindquist.com

Any of the above addresses may be changed at any time by notice given as provided above; provided, however, that any such notice of change of address shall be effective only upon receipt. All notices, requests or instructions given in accordance herewith shall be deemed received on the date of delivery, if hand delivered; on the date of receipt; three (3) Business Days after the date of mailing, if mailed by registered or certified mail, return receipt requested; and one (1) Business Day after the date of sending, if sent by Federal Express or other recognized overnight courier, or

on the date of delivery, if sent via facsimile or electronic mail on a Business Day during the hours of 9 a.m. to 5 p.m., recipient's time zone (or, if not delivered during such time period, on the following Business Day).

8.6 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or "pdf" format by electronic mail) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

8.7 Time. Time is of the essence in each and every provision of this Agreement.

8.8 Entire Agreement. This Agreement (which term shall be deemed to include the exhibits hereto and the other documents delivered hereunder), and the other Transaction Documents constitute the entire agreement of the Parties hereto and supersede all prior agreements, letters of intent and understandings, both written and oral, among the Parties with respect to the subject matter of this Agreement.

8.9 Public Announcements. Any initial public announcements concerning the Acquisition contemplated by this Agreement shall be planned and released jointly by Buyer and Seller, and neither Party shall act in this regard without the prior written approval of the other party, which approval shall not be unreasonably withheld; provided, however, Seller may make any disclosure which Seller believes, in good faith based on advice of counsel, is required by Applicable Law, so long as the Buyer is provided prior notice and a reasonable opportunity to review and request reasonable revisions to the proposed disclosure.

8.10 Attorneys' Fees. In any action or proceeding instituted by a Party arising in whole or in part under, related to, based on, or in connection with, this Agreement or the subject matter hereof, the prevailing Party shall be entitled to receive from the losing Party reasonable attorney's fees, costs and expenses incurred in connection therewith, including any appeals therefrom.

8.11 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties hereto, whether by operation of law or otherwise. Any assignment in violation of the foregoing shall be null and void.

8.12 Rules of Construction.

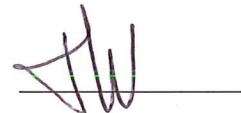
(a) Each of the Parties acknowledges that it has been (or had the opportunity to be) represented by independent counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and that it has executed the same with consent and upon the advice of said independent counsel. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that draft it is of no application and is hereby expressly waived.

Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise expressly requires.

Unless the context otherwise requires, all defined terms contained herein shall include the singular and plural and the conjunctive and disjunctive forms of such defined terms.

8.13 Entire Agreement, Law Governing. All prior negotiations and agreements between the parties hereto are superseded by this Agreement, and there are no representations, warranties, understandings or agreements other than those expressly set forth herein, except as modified in writing concurrently herewith or subsequent hereto. This Agreement shall be governed by and construed and interpreted according to the internal laws of the State of Colorado, determined without reference to conflicts of law principles. The Bankruptcy Court shall have exclusive jurisdiction with respect to the interpretation of this Agreement, including without limitation any disputes regarding the rights of the parties hereunder.

8.14 WAIVER. EFFECTIVE IMMEDIATELY UPON CLOSING, BUYER SHALL BE DEEMED TO HAVE WAIVED (AND DOES HEREBY WAIVE) ANY CLAIMS WHATSOEVER (KNOWN AND UNKNOWN, ACCRUED OR UNACCRUED) AGAINST SELLER RELATING TO THE REAL PROPERTY AND THE COMPANY (INCLUDING WITHOUT LIMITATION THE STATUS OR CONDITION OF THE REAL ESTATE AND THE COMPANY, CLAIMS RELATING TO CONSTRUCTION DEFECTS, REAL ESTATE TITLE DEFECTS, DEFECTS IN THE FORMATION OR OPERATION OF THE COMPANY, AND PENDING THIRD-PARTY CLAIMS OF ANY TYPE OR NATURE RELATING TO THE REAL PROPERTY OR THE COMPANY). THE WAIVER CONTAINED IN THIS SECTION 8.14 IS A MATERIAL TERM OF THIS AGREEMENT, AND BUYER ACKNOWLEDGES THAT SELLER WOULD HAVE ENTERED INTO THIS AGREEMENT IN ABSENCE OF THE TERMS OF THIS SECTION 8.14.



(Buyer's Initials)

THE REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Seller, the Company and the Buyer have caused this Agreement to be signed, all as of the date first written above.

SELLER

The Chapter 11 Bankruptcy Estate of Craig J.
and Susan A. Walker (Case No 15-18281EEB)

BUYER:

By: _____
C. Randel Lewis, in his capacity as
Bankruptcy Examiner with Special
Powers (Case No. 15-18281EEB)

By:  _____
Jeffrey A. Walker

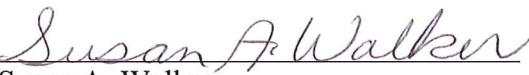
COMPANY:

13817 PASTEL ROAD, LLC
a Colorado limited liability company

By: The Chapter 11 Bankruptcy Estate of
Craig J. and Susan A. Walker (Case No
15-18281EEB), sole member

By: _____
C. Randel Lewis, in his capacity as
Bankruptcy Examiner with Special
Powers (Case No. 18281EEB)

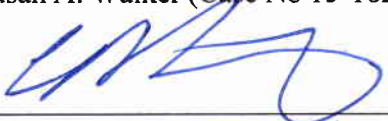
AGREED and CONSENTED TO:

By:  _____
Susan A. Walker

IN WITNESS WHEREOF, the Seller, the Company and the Buyer have caused this Agreement to be signed, all as of the date first written above.

SELLER

The Chapter 11 Bankruptcy Estate of Craig J.
and Susan A. Walker (Case No 15-18281EEB)

By: 
C. Randel Lewis, in his capacity as
Bankruptcy Examiner with Special
Powers (Case No. 15-18281EEB)

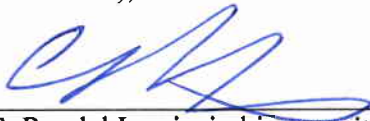
BUYER:

By: _____
Jeffrey A. Walker

COMPANY:

13817 PASTEL ROAD, LLC
a Colorado limited liability company

By: The Chapter 11 Bankruptcy Estate of
Craig J. and Susan A. Walker (Case No
15-18281EEB), sole member

By: 
C. Randel Lewis, in his capacity as
Bankruptcy Examiner with Special
Powers (Case No. 18281EEB)

AGREED and CONSENTED TO:

By: _____
Susan A. Walker

EXHIBIT A

DEFINITIONS

“**Acquisition**” has the meaning set forth in Section 2.1.

“**Agreement**” has the meaning set forth in the introductory paragraph to this Agreement.

“**Assignments**” has the meaning set forth in Section 7.2(b)(iii).

“**Bankruptcy Court**” shall mean the United States Bankruptcy Court for the District of Colorado.

“**Business Day**” means any day other than (a) a Saturday, Sunday or federal holiday or (b) a day on which commercial banks in Denver, Colorado are authorized or required to be closed.

“**Buyer**” has the meaning set forth in the introductory paragraph to this Agreement.

“**Closing**” has the meaning set forth in Section 7.1.

“**Closing Date**” has the meaning set forth in Section 7.1.

“**Code**” means the United States Internal Revenue Code of 1986, as amended. All references to the Code, U.S. Treasury regulations or other governmental pronouncements shall be deemed to include references to any applicable successor regulations or amending pronouncement.

“**Company**” has the meaning set forth in the preamble to this Agreement.

“**Company Bank Account**” means that certain Account Number X XXX XXXX 1897, US Bank, PO Box 1800, Saint Paul, MN 55101-0800.

“**Consents**” means all authorizations, consents, orders or approvals of, or registrations, declarations or filings with, or expiration of waiting periods imposed by, any Governmental Authority, in each case that are necessary in order to consummate the transactions contemplated by this Agreement and the other Transaction Documents.

“**Governmental Authority**” means any governmental department, commission, board, bureau, agency, court or other instrumentality, whether foreign or domestic, of any country, nation, republic, federation or similar entity or any state, county, parish or municipality, jurisdiction or other political subdivision thereof.

“**Knowledge**” means (i) with respect to the Seller, the actual knowledge of Randy Lewis, Examiner with Special Powers; and (ii) with respect to the Buyer, the actual knowledge of Jeffrey A. Walker.

“**Membership Interests**” has the meaning set forth in the Preliminary Statements to this Agreement.

“**Party**” and “**Parties**” shall have the meaning set forth in the introductory paragraph to this Agreement.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust, joint stock company, unincorporated organization, labor union, collective bargaining unit, joint venture, or other similar entity, whether or not a legal entity.

“**Promissory Notes**” mean and refer to (i) that certain Promissory Note in the original principal amount of Two Hundred Thirty Thousand Dollars (\$230,000.00) dated April 11, 2014 by Jeffrey A. Walker to the order of Susan A. Walker, and (ii) that certain Promissory Note in the original principal amount of One Hundred Ten Thousand Dollars (\$110,000.00) dated April 11, 2014 by Jeffrey A. Walker to the order of Susan A. Walker. Copies of the Promissory Notes are attached hereto as Exhibit C.

“**Purchase Price**” shall have the meaning set forth in Section 2.1(a).

“**Real Property**” has the meaning set forth in the Preliminary Statements to this Agreement.

“**Sale Order**” means a final sale order from the Bankruptcy Court authorizing and approving the sale of all of the Membership Interest in the Company to Buyer pursuant to the terms of this Agreement.

“**Seller**” has the meaning set forth in the introductory paragraph to this Agreement.

“**Subsidiary**” means, with respect to any Person, another Person in which such first Person owns, directly or indirectly, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of such Person).

“**Tax**” or “**Taxes**” means any and all (a) domestic or foreign, federal, state or local taxes, charges, fees, levies, imposts, duties and governmental fees or other like assessments or charges of any kind whatsoever including without limitation income taxes, gross receipts taxes, sales taxes, use taxes, ad valorem taxes, transfer taxes, franchise taxes, registration taxes, license fees, lease taxes, service taxes, withholding taxes, payroll taxes, employment taxes, excise taxes, severance taxes, stamp taxes, occupation taxes, premium taxes, property taxes, customs duties, telecommunications taxes, assessments, contributions, unclaimed property and escheat liabilities, and applicable regulatory fees; (b) interest, penalties, fines, additions to tax or additional amounts imposed by any taxing authority in connection with (i) any item described in clause (a), or (ii) the failure to comply with any requirement imposed with respect to any Tax Returns, and (c) liabilities in respect of any items described in clause (a) and/or clause (b) payable by reason of contract, assumption, transferee liability, operation of Law or otherwise.

“**Tax Returns**” means any return, report, statement, information return or other document (including any related or supporting information) filed or required to be filed with any Governmental Authority in connection with the determination, assessment, collection or

administration of any Taxes or the administration of any laws, regulations or administrative requirements relating to any Taxes, and including any amendment thereof.

“Transaction Documents” means, collectively, this Agreement and the Assignment.

EXHIBIT B

ASSIGNMENT OF MEMBERSHIP INTEREST

(See Attached Form - Consisting of Three (3) Pages)

EXHIBIT B
ASSIGNMENT OF MEMBERSHIP INTERESTS
IN
13817 PASTEL ROAD, LLC

This Assignment of Membership Interests (this “*Assignment*”) is made and entered into as of _____, 20__, by and between The Chapter 11 Bankruptcy Estate of Craig J. and Susan A. Walker (Case No 15-18281EEB) (“*Assignor*”) and JEFFREY A. WALKER (“*Assignee*”).

Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Membership Interest Purchase Agreement, dated as of _____, 2016, by and between Assignor and Assignee, among other parties (the “*Purchase Agreement*”).

WHEREAS, Assignor owns one hundred percent (100%) of the issues and outstanding limited liability membership interests (the “*Membership Interests*”) in 13817 Pastel Road, LLC, a Colorado limited liability company (the “*Company*”);

WHEREAS, Assignor desires to sell, transfer, and assign all of Assignor’s right, title, and interest in and to the Membership Interests to Assignee.

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

1. Assignment of Membership Interests. In accordance with the terms of the Purchase Agreement and subject to the provisions of the Purchase Agreement, Assignor does hereby sell, transfer, assign, and deliver to Assignee, its successors and assigns, the Membership Interests and any and all income, distributions, value, rights, benefits and privileges associated therewith or deriving therefrom, free and clear of all liens.
2. Assumption of Membership Interests. In accordance with the terms of the Purchase Agreement and subject to the provisions of the Purchase Agreement, Assignee hereby accepts the assignment to it set forth in Section 1.
3. Substitution as Member. From and after the date hereof, Assignee shall be substituted for Assignor as the sole member of the Company and the sole owner of the Membership Interests. This Assignment shall be kept in the records of the Company to reflect the admission of Assignee as a member of the Company and the sole owner of the Membership Interests.
4. Further Assurances. The parties hereto agree to execute and deliver such further instruments or documents and take all such further action as may be necessary, desirable or expedient to carry out the purposes of this Assignment and to vest Assignee with full title to the Membership Interests.

5. Purchase Agreement. Nothing in this Assignment shall in any way limit any rights or remedies of any party to the Purchase Agreement under the Purchase Agreement or any of the representations, warranties, covenants or agreements made therein. In the event of a conflict or inconsistency between the terms of this Assignment and the terms of the Purchase Agreement, the terms of the Purchase Agreement shall control.

6. General Provisions.

a. Binding Effect. This Assignment will be binding upon, and will inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

b. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Colorado without giving effect to any conflicts of laws provisions.

c. Amendment. This Assignment may be amended, modified or supplemented from time to time only by a written agreement executed by each of the parties hereto.

d. Counterparts. This Assignment may be executed and delivered (including by facsimile transmission or “pdf” format by electronic mail) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF, the Assignment has been duly executed by each of the parties as of the date first written above.

ASSIGNOR:

The Chapter 11 Bankruptcy Estate of Craig J.
and Susan A. Walker (Case No 15-18281EEB)

By: _____
C. Randel Lewis, in his capacity as
Bankruptcy Examiner with Special Powers
(Case No. 15-18281EEB)

ASSIGNEE:

By: _____
Name: Jeffrey A. Walker

EXHIBIT C

PROMISSORY NOTES

See attached the following described Promissory Notes
(consisting of 2 pages each for a total of 4 pages):

The following 2 Promissory Notes are attached

1. That certain Promissory Note in the original principal amount of One Hundred Ten Thousand Dollars (\$230,000,00) dated April 11, 2014 by Jeffrey A. Walker to the order of Susan A. Walker; and
2. That certain Promissory Note in the original principal amount of One Hundred Ten Thousand Dollars (\$110,000,00) dated April 11, 2014 by Jeffrey A. Walker to the order of Susan A. Walker.

PROMISSORY NOTE

Amount: \$230,000

Date: 04/11/2014

FOR VALUE RECEIVED, I **Jeffrey A. Walker**, resident of **3122 Windridge Circle, Highlands Ranch, CO 80126** (Borrower's Address) promise to pay to the order of **Susan A Walker** (Lender's name) or the HOLDER of this NOTE the sum of **\$230,000** together with interest thereon at the rate of **0%** annually.

This Note shall be FULLY paid on **08/11/2024**. Until maturity, the borrower will make Monthly Principal payments of an amount equal or greater to \$1,000.

If a payment due is not made within **10** days of the time set forth herein, an additional late fee in the amount of **\$25.00**, must be paid by the Borrower.

Payments due under this Note shall be made at the following address: **8999 Corral Lane, Castle Rock, CO 80108**.

Maker gives the following property as collateral security for the payment of this note: **Personal Guaranty**.

All payments of this note shall primarily be applied to interest and thereafter to the principal loan amount.

This note may be prepaid at any time without notice, in whole or in part, and without incurring any penalty or bonus.

Any change of the borrower's name or address must be promptly disclosed to the lender.

This note shall, at the option of any holder, be immediately due and payable upon the occurrence of the death, dissolution, insolvency or liquidation of the undersigned, or any endorser, guarantor or surety to this note.

Borrower agrees to pay all collection agency costs, court costs, and legal fees, incurred or paid by the Lender in the collection and/or enforcement of this Promissory Note.

This note is to be governed by the laws of the State of **Colorado**.

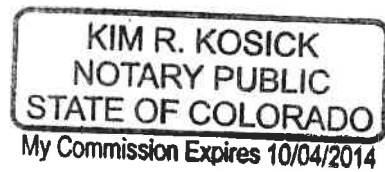
Borrower, intending to be legally bound, has signed this Promissory Note on this **11th** day of April 2014.

Borrower's signature

Witness' signature

Subscribed and sworn to before me on this 17th day of April, 2014.

Kim R. Kosick
Notary



PROMISSORY NOTE

Amount: \$110,000

Date: 04/11/2014

FOR VALUE RECEIVED, I **Jeffrey A. Walker**, resident of **3122 Windridge Circle, Highlands Ranch, CO 80126** (Borrower's Address) promise to pay to the order of **Susan A. Walker** (Lender's name) or the HOLDER of this NOTE the sum of **\$110,000** together with interest thereon at the rate of **1%** annually. Interest will be paid either quarterly or annually, which will be determined by **Susan A. Walker**

This Note shall be FULLY paid on **04/11/2024** or if any point in time that **3122 Windridge Circle Sales**, \$110,000 from the net proceeds will be used to payoff the note.

If a payment due is not made within **10** days of the time set forth herein, an additional late fee in the amount of **\$25.00**, must be paid by the Borrower.

Payments due under this Note shall be made at the following address: **8999 Corral Lane, Castle Rock, CO 80108**.

Maker gives the following property as collateral security for the payment of this note: **Personal Guaranty**.

All payments of this note shall primarily be applied to interest and thereafter to the principal loan amount.

This note may be prepaid at any time without notice, in whole or in part, and without incurring any penalty or bonus.

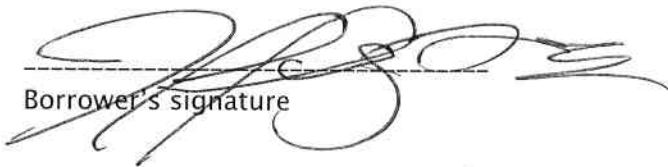
Any change of the borrower's name or address must be promptly disclosed to the lender.

This note shall, at the option of any holder, be immediately due and payable upon the occurrence of the death, dissolution, insolvency or liquidation of the undersigned, or any endorser, guarantor or surety to this note.

Borrower agrees to pay all collection agency costs, court costs, and legal fees, incurred or paid by the Lender in the collection and/or enforcement of this Promissory Note.

This note is to be governed by the laws of the State of **Colorado**.

Borrower, intending to be legally bound, has signed this Promissory Note on this **11th** day of **April, 2014**.


Borrower's signature

Witness' signature

Subscribed and sworn to before me on this 1st day of April, 2014.

Kim R. Kosick

Notary

