

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:

Golden Marina Causeway LLC,
Debtor.

Chapter 11

Bankruptcy No. 16-03587

Hon. Donald R. Cassling

ORDER: (I) APPROVING SALE PROCEDURES IN CONNECTION WITH THE SALE OF GREENFIELD PROPERTIES (II) SCHEDULING A HEARING TO CONSIDER THE SALE OF THE GREENFIELD PROPERTIES; (III) APPROVING THE FORM AND MANNER OF NOTICE THEREOF; AND (IV) APPROVING BREAK-UP FEE

Upon consideration of the motion (the “*Motion*”) of the above-captioned debtor and debtor in possession (the “*Debtor*”) pursuant to sections 105(a), 363, and 365 of title 11 of the United States Code (the “*Bankruptcy Code*”) as supplemented by Rules 2002, 6004, 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”) for entry of an order (this “*Sale Procedures Order*”): (i) approving the Sale Procedures¹ in connection with the sale of the Greenfield Properties; (ii) approving the form of the APA solely to the extent of its use as a form that all other bidders must follow, (iii) approving the payment of a break-up fee (“*Break-Up Fee*”) to Wisconsin Gas upon the terms and conditions set forth in the Motion and APA, and (iv) approving the form and manner of notice for the transaction contemplated by the Motion; the Court having determined that the relief provided herein is in the best interest of the Debtor, its bankruptcy estate, creditors and other parties in interest; and adequate notice of the Motion having been given under the circumstances; and upon the record of the hearing on the Motion, and the full record of this Case; and after due deliberation thereon, and good and sufficient cause appearing therefore, it is hereby:

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Motion.

FOUND AND DETERMINED THAT²

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

B. Good and sufficient notice of the Motion and the relief sought therein has been given under the circumstances, and no other or further notice is required except as set forth herein with respect to the Auction and Sale Hearing. A reasonable opportunity to object or be heard regarding the relief provided herein has been afforded to parties-in-interest.

C. The Debtor's proposed notice of the Sale Procedures is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the sale of the Greenfield Properties, and the Sale Procedures to be employed in connection therewith.

D. The Debtor has articulated good and sufficient business reasons for this Court to approve the Sale Procedures, including the scheduling of a bid deadline, auction and sale hearing for the sale of the Greenfield Properties.

E. The Sale Procedures are reasonably designed to maximize the value to be achieved for the Greenfield Properties.

F. The entry of this Sale Procedures Order is in the best interests of the Debtor, its estate, creditors, and other parties-in-interest.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is granted as set forth herein.

² Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when applicable. *See* Bankruptcy Rule 7052.

2. All objections 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 Sale Procedures, in the form attached hereto as **Schedule 1**, are hereby incorporated herein and approved as if set forth herein, and shall apply with respect to the sale of the Greenfield Properties. The Debtor is authorized to take all actions necessary or appropriate to implement the Sale Procedures.

4. As further described in the Sale Procedures, the deadline for submitting bids for the Greenfield Properties (i.e., the Bid Deadline) is March 21, 2017 at 5:00 p.m. (prevailing Central time). No bid shall be deemed to be a Qualified Bid (as defined in the Sale Procedures) or otherwise considered for any purposes unless such bid meets the requirements set forth in the Sale Procedures.

5. The Debtor may sell the Greenfield Properties by conducting an Auction in accordance with the Sale Procedures. If more than one Qualified Bid is timely received by the Debtor in accordance with the Sale Procedures, the Auction shall take place on **April 3, 2017 at 1:00 p.m.** (prevailing Central time) at the offices of FactorLaw, 105 W. Madison St., Suite 1500, Chicago, Illinois 60602, or such other place and time as the Debtor announces. If, however, no Qualified Bids, other than the bid of Wisconsin Gas in the APA, are received by the Bid Deadline, then the Auction will not be held and the Debtor will proceed with the sale to Wisconsin Gas in accordance with the APA.

6. Each Qualified Bidder participating at the Auction will be required to confirm that it has not engaged in any collusion with respect to the bidding or the Sale.

7. The Auction will be conducted openly.

8. Bidding at the Auction will be transcribed or videotaped.

9. The Sale Hearing shall be held before this Court at 219 South Dearborn Street, Courtroom 619, Chicago, Illinois, on **April 4, 2017, at 10:30 a.m.** (prevailing Central time), or as soon thereafter as counsel and interested parties may be heard.

10. On or before ten (10) business days after entry of the Sale Procedure Order appended hereto, and as soon thereafter as additional parties entitled to notice are identified, the Debtor will cause: (a) a notice substantially in the form annexed as Schedule 2 hereto (the “**Notice of Auction and Sale Hearing**”); and (b) a copy of the Sale Procedures Order to be sent by first class mail postage prepaid or through the ECF System for parties that receive such notice, to the following: (i) the Office of the United States Trustee; (ii) each of the Debtor’s prepetition secured lenders; (iii) all taxing authorities and other governmental agencies having responsibility for any of the Greenfield Properties, including the Internal Revenue Service; (iv) all parties that have requested or that are required to receive special notice pursuant to Bankruptcy Rule 2002; (v) all Persons known or reasonably believed to have asserted any lien, claim, encumbrance, right of first refusal, or other Interest in or upon any of the Greenfield Properties; (vi) all Persons known or reasonably believed to have expressed an interest in acquiring some or all of the Greenfield Properties within the last three years; (vii) the United States Environmental Protection Agency; (viii) any applicable state environmental agency and (ix) all known creditors of the Debtor.

11. The Debtor also shall publish a notice of the auction and the applicable dates in one or more publications the Debtor deems appropriate, including but not limited to, one or more newspapers of general circulation in Milwaukee, and file proof of publication with the Court.

12. As soon as possible after the Bid Deadline, but no later than two business days thereafter, the Debtor will file a notice with the Court of the Contracts that each Qualified Bidder wishes to assume (an “**Assigned Contract**”), if any, and serve on each party to an Assigned Contract, a cure notice (the “**Cure Notice**”). The Cure Notice will be sent through whatever means the Debtor believes is most likely to provide the contract counter-party with the most notice of the hearing to assume the contract and the amount, if any, of the Cure required for assumption, including through email, facsimile or overnight courier. The Debtor will file proof of service for the Cure Notices.

13. The hearing to consider the assumption and assignment of any Assumed Contracts and the Cure Amount will take place at the Sale Hearing. Each Cure Notice shall state the cure amount that the Debtor believes is necessary to assume and assign such Assigned Contract pursuant to Section 365 of the Bankruptcy Code (the “**Cure Amount**”) and notify each such party thereto that such party’s Contract may be assumed and assigned to the Winning Bidder.

14. Any objection to the Cure Amount or the assumption and assignment of the subject contract must be filed on, at or before the Sale Hearing (the “**Cure Objection Deadline**”) and state with specificity what cure the party to the Assigned Contract believes is required, along with appropriate and sufficient documentation in support thereof and the reasons, if any, the Assumed Contract is not subject to assumption and assignment. If no objection is timely received, the Assigned Contract will be assumed and assigned as set forth in the Cure Notice or any related notice and the Cure Amount set forth in the Cure Notice will be controlling notwithstanding anything to the contrary in the Assigned Contract or other document, and the non-debtor party to such Assigned Contract will be forever barred from asserting any other claim arising prior to the assignment against the Debtor or the Winning Bidder as to such Assigned Contract.

15. If the Debtor receives an objection to the assumption and assignment of an Assigned Contract or the Cure Amount (a “**Cure Amount/Assignment Objection**”), the objection must set forth the basis for the objection and the cure amount, if any, the objecting party claims is owed (the “**Claimed Cure Amount**”) with appropriate documentation in support thereof.

16. Upon receipt of a Cure Amount/Assignment Objection, the Debtor is authorized, but not directed, to resolve any Cure Amount/Assignment Objection by mutual agreement with the objecting counterparty to any Executory Contract or Unexpired Lease without further order of the Court. In the event that the Debtor and any objecting party are unable to consensually resolve any Cure Amount/Assignment Objection, the Court will resolve any such Cure Amount/Assignment Objection either at the Sale Hearing or at a further hearing.

17. Objections to the sale of the Greenfield Properties, or the relief requested in the Motion 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 Northern District of Illinois, Eastern Division, 219 S. Dearborn St., Room 713, Chicago, Illinois 60604, on or before 5:00 p.m. (prevailing Central time) on March 30, 2017, or such later date and time as the Debtor may agree.

18. The Notice of Auction and Sale Hearing and the Notice of Assumption, and Assignment to be issued in connection with the proposed sales of the Greenfield Properties, substantially in the forms annexed hereto as **Schedule 2** and **Schedule 3**, respectively, are approved.

19. The Sale Hearing may be adjourned, from time to time, without further notice to creditors or other parties in interest other than by announcement of said adjournment before this Court or on this Court's calendar on the date scheduled for said hearing.

20. Except as otherwise provided in this Sale Procedures Order, the Debtor further reserves the right as it may reasonably determine to be in the best interests of its estate, subject to conformity with the Bidding Procedures, to: (a) determine which bidders are Qualified Bidders; (b) determine which bids are Qualified Bids; (c) determine which Qualified 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 or the requirements of the Bankruptcy Code, or (iii) contrary to the best interests of the Debtor and its estate; (e) waive terms and conditions set forth herein with respect to all potential bidders; (f) impose additional terms and conditions with respect to all potential bidders; (g) extend the deadlines set forth herein; (h) adjourn or cancel the Auction and/or Sale Hearing in open court without further notice; and (i) modify the Sale Procedures as the Debtor may determine to be in the best interest of their estates or to withdraw the Motion at any time with or without prejudice.

21. Wisconsin Gas is designated as the "stalking horse" bidder for the Greenfield Properties.

22. Wisconsin Gas is deemed a Qualified Bidder and the APA is a Qualified Bid and without the need for any further action by Wisconsin Gas, it is eligible to participate in the Auction.

23. The APA is approved solely to the extent of its use as a form that all other entities wishing to submit Qualified Bids for the Greenfield Properties must follow, as provided in the Sale Procedures.

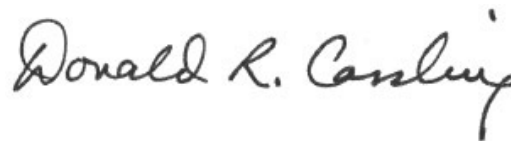
24. Pursuant to the APA, to the extent the Debtor does not receive any higher or better offers, and all other conditions to closing are met, including entry of an order approving the APA and an order acceptable to the parties authorizing the sale, the Debtor and Wisconsin Gas will consummate the transaction contemplated in the APA and this motion.

25. The Break-up Fee is approved as follows: The Break-up Fee shall be in an amount equal to \$100,000, which will be payable to Wisconsin Gas if (i) Wisconsin Gas has not defaulted on any of its obligations under the APA and remains ready, willing and able to close on the sale of the Greenfield Properties in the amount of its bid, as set forth in the APA or at the Auction, (ii) Wisconsin Gas is not the Winning Bidder, and (iii) the Debtor consummates the sale of the Greenfield Properties to an entity unrelated to Wisconsin Gas and receives the sale proceeds related to such sale. The amount of the Break-up Fee constitutes reimbursement of Wisconsin Gas' fees and other expenses incurred in connection with this transaction; if payment of the Break-Up Fee is triggered, it shall constitute an allowed administrative expense of Debtor's estate, pursuant to Bankruptcy Code §§503(b) and 507(a)(2).

26. The stays provided for in Bankruptcy Rules 6004(h) and 6006(d) are waived and this Sale Procedures Order shall be effective immediately upon its entry.

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

Dated: January 23, 2017

A handwritten signature in black ink that reads "Donald R. Casling". The signature is written in a cursive style with a distinct loop at the end of the last name.

United States Bankruptcy Judge

SCHEDULE 1

To Sale Procedures Order

[Sale Procedures]

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:

Golden Marina Causeway LLC,

Debtor.

Chapter 11

Bankruptcy No. 16-03587

Hon. Donald R. Cassling

SALE PROCEDURES

By motion dated January 10, 2017 (the "**Motion**"), the above-captioned debtor and debtor in possession (collectively, the "**Debtor**") sought approval of, among other things, the procedures through which it will determine the highest or otherwise best price for the sale (collectively, the "**Sale**") of the Greenfield Properties.¹

On or about January 17, 2017, the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the "**Bankruptcy Court**") entered an order (the "**Sale Procedures Order**"), attached hereto, which, among other things, authorizes the Debtor to determine the highest or otherwise best bid for the Greenfield Properties through the process and procedures set forth below and in the Sales Procedure Order (collectively, the "**Sale Procedures**"). The Debtor reserves the right to modify the Sale Procedures, provided that any such modification shall not be inconsistent with the terms of the Sale Procedures Order.

The Sale will be subject to competitive bidding as set forth herein and approval of the Court pursuant to sections 105, 363 and 365 of chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**").

ASSETS TO BE SOLD

The Greenfield Properties are located at 302 and 311 East Greenfield Ave., in Milwaukee, Wisconsin. The larger site at 311 East Greenfield (the "**311 Parcel**"), which consists of 45.96 acres, is commonly known as the "Solvay Coke and Gas Site." Between 1873 and 1983, portions of the site were used for a variety of industrial purposes, including coke and manufactured gas production, coal storage, tannery, blast furnace operations, a service yard for Milwaukee's electric trolley system, and a railcar ferry terminal. The 311 Parcel site consists of part of Lots 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, and 17 in the northwest 1/4 of Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, and State of

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Motion.

Wisconsin. The smaller parcel at 302 East Greenfield (the “**302 Parcel**”) consists of 0.79 acres (and lies to the north of the 311 Parcel).

PARTICIPATION REQUIREMENTS

In order to participate in the bidding process or otherwise be considered for any purpose hereunder, a person interested in the Greenfield Properties (a “**Potential Bidder**”) must first deliver the following materials to Hilco (at the address set forth below) on or before the Bid Deadline (as defined below) and a person meeting the requirements set forth in this paragraph shall be considered a “**Qualified Bidder**.”

- i. An executed confidentiality agreement in form and substance satisfactory to the Debtor and its counsel.
- ii. A writing identifying any contracts that the Potential Bidder wishes the Debtor to assume and assign to the Potential Bidder.
- iii. A signed version of the APA setting forth a purchase price equal to or greater than \$4,200,000 and, if the offer contemplates changes to the APA, a signed version of a revised APA containing the same or better terms (as determined by the Debtor in consultation with the Barry Trust Trustee) than the APA, in red-line format showing changes from the APA submitted by Purchaser and the terms upon which the Potential Bidder is prepared to execute upon becoming the Winning Bidder, subject in all respects to the Debtor’s ability to reject any proposed changes to the APA.
- iv. A cash deposit of \$100,000 (the “**Cash Deposit**”).
- v. Financial information that satisfies the Debtor, in the exercise of the Debtor’s reasonable discretion, that the Potential Bidder has the financial wherewithal to close on the acquisition of the Greenfield Properties and to perform under the APA (such entity being a “**Financially Viable Entity**”). To help the Debtor determine if a Potential Bidder is a Financially Viable Entity, the Potential Bidder should provide the Debtor with the Potential Bidder’s most current audited and latest unaudited financial statements (collectively, the “**Financials**”), or, if the Potential Bidder is an entity formed for the purpose of a sale transaction with the Debtor (a “**Specific Purpose Entity**”) or does not have Financials, (x) Financials of the equity holder(s) of the Potential Bidder or such other form of financial disclosure acceptable to the Debtor, in the exercise of its reasonable discretion, that demonstrates that the Potential Bidder is a Financially Viable Entity and (y) in the case of a Specific Purpose Entity, a written commitment acceptable to the Debtor of the equity holder(s) of the

Specific Purpose Entity to be responsible for the Specific Purpose Entity's obligations in connection with a sale transaction (including being bound by the terms and conditions of the Sale Procedures and the APA).

- vi. Written confirmation and agreement that (a) the Cash Deposit of all Qualified Bidders will be deposited into the client trust account of the Debtor's counsel (the "***Deposit Account***"), (b) Cash Deposits will not earn interest, (c) a Cash Deposit from any Potential Bidder that is not deemed a Qualified Bidder will be returned within five (5) calendar days after the Bid Deadline, (d) the Debtor will return all Cash Deposits of Qualified Bidders that are not the Winning Bidder or the Backup Winning Bidder (as defined herein) within five (5) calendar days after the conclusion of the Sale Hearing provided, however, the Cash Deposit from the Winning Bidder or Backup Winning Bidder, as appropriate, will be applied to the purchase price (or forfeited in accordance with the terms of the APA)
- vii. Written confirmation and consent that the bid of the Potential Bidder shall be irrevocable until the earlier of: (i) 20 business days after the Sale Order approving the Winning Bid becomes a Final Order and (ii) closing of the sale to the Winning Bidder or the Backup Winning Bidder (collectively, the "***Irrevocability Period***") and if the initial Winning Bidder or any subsequent Winning Bidder fails to consummate the Sale because of a breach or failure to perform on the part of the Winning Bidder, and the Irrevocability Period has not expired (or has been extended by agreement between the Debtor and the Backup Winning Bidder), the Backup Winning Bid will be deemed to be the new Winning Bid, and the Debtor will be authorized to consummate the Sale with the Backup Winning Bidder without further order of the Court.
- viii. Written confirmation and consent that it will acquire the Greenfield Properties on the terms and conditions set forth in the highest offer it makes at the Auction and be the Backup Winning Bidder if so designated at the Auction.
- ix. Written confirmation and agreement that if the Potential Bidder is the Winning Bidder at the Auction, it will pay the amount of the Winning Bid in good and available funds, less its Cash Deposit, at the Closing of the Sale.
- x. Written confirmation and agreement that if the Potential Bidder is selected as the Winning Bidder and fails to close the transaction

on the terms and conditions set forth in the Winning Bid or any modification thereof to which the Debtor agrees, it will forfeit its Cash Deposit and the Debtor will be free to close the sale of the Greenfield Properties to the entity deemed the Backup Winning Bidder at the Auction.

- xi. Acknowledges that the offer is not contingent upon any financing, unless the Debtor approves the financing contingency in advance.
- xii. Acknowledges that the offer is subject to all of the terms and conditions set forth in the Motion and any other document or orders filed in conjunction therewith or related hereto, and that the Potential Bidder is bound by such terms and conditions.

The Debtor will promptly advise each Potential Bidder in writing of the Debtor's determination whether or not the Potential Bidder is a Qualified Bidder.

After the Bid Deadline (defined below), the Debtor shall determine which Qualified Bid or combination of Qualified Bids represents the then-highest or otherwise best bid for the Greenfield Properties (the "**Starting Qualified Bid**"). Prior to the commencement of the Auction, the Debtor intends to distribute copies of the Starting Qualified Bid to each Qualified Bidder.

BID DEADLINE

The deadline for submitting bids on the Greenfield Properties by a Potential Bidder shall be March 21, 2017 at 5:00 p.m. (prevailing Central time) (the "**Bid Deadline**"), subject to the Debtor's right to consider any offers for the Greenfield Properties that maximize value.

A Potential Bidder that desires to submit a bid must deliver written and electronic copies of their bid, along with the other materials required to be a Qualified Bidder, so that they are actually received prior to the Bid Deadline by Hilco at the following coordinates:

Joel H. Schneider
Senior Vice President
Hilco Real Estate, LLC
5 Revere Dr., Suite 320
Northbrook, IL 60062
Office: 847-418-2723
Cell: 847-436-7321
Fax: 847-897-0730
jschneider@hilcoglobal.com

OBTAINING DUE DILIGENCE ACCESS

After a Potential Bidder executes a confidentiality agreement in the form of that appended hereto, and satisfies the Debtor, in the exercise of the Debtor's reasonable discretion, that such Potential Bidder is a Financially Viable Entity by providing Financials, or if such Potential Bidder is unable to provide Financials, such other information sufficient to demonstrate to the Debtor that such Potential Bidder is a Financially Viable Entity, the Debtor will grant to a Potential Bidder reasonable access to due diligence materials and relevant financial information. Site access shall be provided upon reasonable request to Hilco at the discretion of the Debtor. The due diligence period will end on the Bid Deadline.

Potential Bidders wishing to conduct due diligence should contact Hilco at the above address.

DUE DILIGENCE FROM POTENTIAL BIDDERS

Each Potential Bidder shall comply with all reasonable requests for additional information by the Debtor or its 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 Debtor to determine that a bid made by the Potential Bidder is not a Qualified Bid.

"AS IS, WHERE IS"

The Sale of the Greenfield Properties shall be on an "as is, where is" basis and without representations or warranties of any kind, nature or description by the Debtor, its agents or estates, unless otherwise agreed by the Debtor. All of the Debtor's right, title and interest in and to the Greenfield Properties shall be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon (collectively, the "*Interests*"), with such Interests to attach to the net proceeds of the Sale of the Greenfield Properties, with the same validity and priority as existed immediately prior to such Sale.

Each Potential Bidder shall be deemed to acknowledge and represent that it has had an opportunity to inspect and examine the Greenfield Properties prior to making their offer, that it has relied solely upon their own independent review, investigation and/or inspection of any documents in making their bid, and that it did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Greenfield Properties or the completeness of any information provided in connection with the bidding process, in each case except as expressly stated in the Marked Purchase Agreement.

THE AUCTION

If more than one Qualified Bid by a Qualified Bidder is received by the Bid Deadline, an auction (the “***Auction***”) with respect to the sale of the Greenfield Properties shall take place on **April 3, 2017 at 1:00 p.m. (prevailing Central time)** at the offices of FactorLaw, 105 W. Madison, Suite 1500, Chicago, Illinois, or at such other place and time as the Debtor shall notify all Qualified Bidders.

If the Debtor does not receive any Qualified Bids other than the Qualified Bid submitted by Wisconsin Gas in the APA on or before the Bid Deadline, the Debtor will not conduct an Auction for the Greenfield Properties and, provided all other conditions in the APA are met, including entry of the Sale Order, Debtor and Wisconsin Gas will consummate the sale set forth in the APA. In the event the Auction is not held, the Debtor will notify Wisconsin Gas by email that there will not be an Auction and that it has submitted the Winning Bid and is the Winning Bidder.

AUCTION RULES:

- i. *Participation.* Subject to the terms set forth herein and the Debtor’s discretion, only Qualified Bidders who have submitted a Qualified Bid and their authorized representatives will be eligible to (i) attend the Auction and (ii) participate at the Auction; provided, however, the Debtor reserves the right to permit other parties to attend the Auction.
- ii. *Commencement of Bidding.* Bidding will commence at the amount of the Starting Qualified Bid.
- iii. *Bidding Increments.* Bidding will proceed in increments of \$100,000, but the Debtor has the sole right to increase or decrease the bidding increments once the bidding has increased to \$4,200,000 (the “Overbid Increment”). The Debtor shall not consider any subsequent bid in the Auction unless such bid exceeds the previous highest bid by at least the Overbid Increment.
- iv. *Adjournment.* The Auction may be adjourned or continued as the Debtor deems appropriate. Reasonable notice of such adjournment and the time and place for the resumption of the Auction shall be given to all Qualified Bidders that have submitted a Qualified Bid.
- v. *Appearance at the Auction.* All Qualified Bidders must appear in person or through a duly authorized agent at the Auction and sign the Official Sign-In Sheet acknowledging their interest in participating and their familiarity with and acceptance of all the terms and procedures of the Auction, except if the Debtor agrees prior to the Auction that the Qualified Bidder may appear

telephonically or through similar means.

- vi. *Additional Auction Rules.* The Debtor may adopt additional rules for the Auction that are designed, in the Debtor's judgment, in consultation with the Barry Trust Trustee, to maximize the value received for the Greenfield Properties.
- vii. *Confirmation.* By participating at the Auction, each Qualified Bidder shall be confirming at the Auction that it has not engaged in any collusion with respect to the bidding or the Sale.
- viii. *Recording.* The Debtor reserves the right to record through transcription or other means the Auction.
- ix. *Designation of Winning Bidder.* At the end of the bidding, the entity submitting the highest and best offer, in the Debtor's judgment after consultation with the Barry Trust Trustee, shall be designated the "Winning Bidder" and its bid shall be deemed the "Winning Bid". In determining the highest and best offer, the Debtor will consider not only the amount of the consideration offered, but the timing of the closing, as well as other terms.
- x. *Designation of Backup Winner.* At the end of the bidding, the entity submitting the second highest and best offer, in the Debtor's judgment after consultation with the Barry Trust Trustee, shall be designated the "Backup Winner" and its bid shall be deemed the "Backup Winning Bid".
- xi. *Modification of Sale Procedures.* The Debtor has the right to modify the Sale Procedures in consultation with the Barry Trust Trustee at any time up to the conclusion of the Auction in order to maximize the value of the consideration received for the Greenfield Properties.

OTHER TERMS

Notwithstanding anything to the contrary in the documents evidencing the Sale Procedures or the APA, the Debtor will not accept a Winning Bid and will not be deemed to have accepted a Winning Bid, unless and until the Bankruptcy Court enters the Sale Order approving the Winning Bid and the sale of the Greenfield Properties to the Winning Bidder, and thus (subject to the terms of the APA) the Debtor will have no obligation to any entity, nor be obligated to take any action related to the sale of any Greenfield Properties unless and until the Court enters a Sale Order satisfactory to the Debtor. The Debtor's presentation to the Bankruptcy Court for approval of the Winning Bid does not constitute the Debtor's acceptance thereof.

IRREVOCABILITY OF CERTAIN BIDS

The Winning Bid shall remain irrevocable in accordance with the terms of the purchase agreement executed by the Winning Bidder. At the end of the bidding, the entity submitting the second highest and best offer, in the Debtor's judgment after consultation with the Barry Trust Trustee, shall be designated the Backup Winning Bidder and its bid shall be deemed the Backup Winning Bid. The Qualified Bid of the Qualified Bidder (the "***Backup Winning Bidder***") that submits the next highest or otherwise best bid (the "***Backup Winning Bid***") shall be irrevocable until the earlier of: (i) 20 business days after the Sale Order approving the Winning Bid becomes a Final Order and (ii) closing of the sale to the Winning Bidder or the Backup Winning Bidder (collectively, the "***Irrevocability Period***"). If the Winning Bidder fails to consummate the Sale because of a breach or failure to perform on the part of the Winning Bidder, and the Irrevocability Period has not expired (or has been extended by agreement between the Debtor and the Backup Winning Bidder), the Backup Winning Bid will be deemed to be the new Winning Bid, and the Debtor will be authorized, but not required, to consummate the Sale with the Backup Winning Bidder without further order of the Court. In such case, the defaulting Winning Bidder's Cash Deposit shall be forfeited to the Debtor and the Debtor shall have the right to seek any and all other remedies and damages from the defaulting Winning Bidder.

The Debtor will present the results of the Auction to the Bankruptcy Court at the Sale Hearing (as defined below), at which time certain findings will be sought from the Bankruptcy Court regarding the Auction, including, among other things, that (i) the Auction was conducted and the Winning Bidder was selected in accordance with these Sale Procedures, (ii) the Auction was fair in substance and procedure, and (iii) consummation of the Sale contemplated by the Winning Bid will provide the highest or otherwise best value for the Greenfield Properties and is in the best interests of the Debtor and its creditors.

SALE HEARING

A hearing to consider approval of the Sale of the Greenfield Properties to the Winning Bidder will take place on April 4, 2017, at 10:30 a.m. (prevailing Central time) before the Honorable Donald Cassling, in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, 219 S. Dearborn St., Courtroom 619, Chicago, Illinois 60604 (the "***Sale Hearing***").

FAILURE TO CLOSE

If the Winning Bidder or the Backup Winning Bidder fails to consummate the transaction in accordance with its obligations under the terms of the applicable purchase agreement, the Debtor shall: (i) retain the Winning Bidder's Deposit; (ii) maintain the right to pursue all available remedies, whether legal or equitable; and (iii) be free to consummate the proposed transaction with the Backup Winning

Bidder at the highest price bid by the Backup Winning Bidder at the Auction, without the need for an additional hearing or Order of the Court.

RESERVATION OF RIGHTS

Except as otherwise provided in the Sale Procedures Order, the Debtor reserves the right as it may reasonably determine to be in the best interests of its estate, to: (i) determine which bidders are Qualified Bidders; (ii) determine which bids are Qualified Bids; (iii) determine which Qualified Bid is the highest and best proposal and which is the next highest and best proposal; (iv) reject any bid that is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Sale Procedures or the requirements of the Bankruptcy Code or (c) contrary to the best interests of the Debtor and its estate; (v) impose additional terms and conditions with respect to all potential bidders; and (vi) modify the Sale Procedures as the Debtor may determine to be in the best interests of its estate.

EXPENSES

Any bidders presenting bids shall bear their own expenses in connection with the proposed sale, whether or not such sale is ultimately approved, in accordance with the terms of the purchase agreement.

SCHEDULE 2

To Sale Procedures Order

[Notice of Auction and Sale Hearing]

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:

Golden Marina Causeway LLC,
Debtor.

Chapter 11

Bankruptcy No. 16-03587

Hon. Donald R. Cassling

NOTICE OF AUCTION AND SALE HEARING

ALL INTERESTED PARTIES SHOULD TAKE NOTICE

OF THE FOLLOWING:

1. On January 10, 2017, the above-captioned debtor and debtor in possession (collectively, the “Debtor”) filed a motion (the “Motion”) with the United States Bankruptcy Court for the Northern District of Illinois (the “**Bankruptcy Court**”) requesting an order from the Bankruptcy Court that, among other things: (i) approves the Sale Procedures (the “**Sale Procedures**”) set forth in the Motion for accepting bids and conducting an auction sale of the Greenfield Properties (as described below), (ii) approves the form of the asset purchase agreement (the “APA”) between the Debtor and the stalking horse purchaser, Wisconsin Gas, solely to the extent of its use as a form that all other bidders must follow, (iii) authorizes the payment of a \$100,000 break-up fee (“**Break-Up Fee**”) in favor of Wisconsin Gas upon the terms and conditions set forth in the Motion, (iv) approves the form and manner of notice for the transaction contemplated by the Motion, *and* (v) *upon further notice and hearing*, seeks entry of an Order in the form to be submitted at least 21-days prior to the Sale Hearing (defined below) (“Sale Order”), authorizing the Debtor to sell the Greenfield Properties free and clear of all liens, claims and encumbrances either to Wisconsin Gas pursuant to the APA or to such other entity that has submitted a higher and better offer and is the winning bidder at the Sale Hearing.

2. The Greenfield Properties are located at 302 and 311 East Greenfield Ave., in Milwaukee, Wisconsin. The larger site at 311 East Greenfield (the “311 Parcel”), which consists of 45.96 acres, is commonly known as the “Solvay Coke and Gas Site.” Between 1873 and 1983, portions of the site were used for a variety of industrial purposes, including coke and manufactured gas production, coal storage, tannery, blast furnace operations, a service yard for Milwaukee's electric trolley system, and a railcar ferry terminal. The 311 Parcel consists of part of Lots 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, and 17 in the northwest 1/4 of Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, and State of

Wisconsin. The smaller parcel at 302 East Greenfield (the “302 Parcel”) consists of 0.79 acres (and lies to the north of the 311 Parcel).

3. With respect to the 311 Parcel, in January 2007, the U.S. EPA entered into an Administrative Settlement Agreement and Order on Consent (“**AOC**”) with certain Potentially Responsible Parties (“**PRPs**”) for the conduct of a Remedial Investigation/Feasibility Study (“**RI/FS**”) covering portions of the site. The PRPs that voluntarily signed the AOC include American Natural Resources Company, Cliffs Mining Company, Maxus Energy Corporation, and Wisconsin Electric Power Company and Wisconsin Gas LLC (collectively, WE Energies).

4. East Greenfield Investors LLC, the Debtor’s parent company, signed the AOC asserting its intent to acquire ownership in a manner that conforms to requirements for it to be a bona fide purchaser as defined by Section 101(40) of CERCLA, 42 U.S.C. § 9601(40), and that it would comply with Section 101(40) during its ownership, and thus would qualify for protection from liability as a bona fide prospective purchaser as set forth in Section 107(r)(1) of CERCLA, 42 U.S.C. § 9607(r)(1). The named PRPs and East Greenfield Investors are conducting an RI/FS pursuant to the AOC including a baseline risk assessment and ecological assessment at the site. The Remedial Investigation, which includes soil, groundwater, and sediment sampling, began in October 2008.

5. The purpose of the Remedial Investigation was to get a more precise idea of environmental conditions at the site. This effort by the Respondents resulted in a final RI Report, which EPA approved on September 14, 2016. The final RI Report is available to the public at <https://cumulis.epa.gov/supercpad/SiteProfiles/index.cfm?fuseaction=second.scs&id=0508215>. The Respondents are now working on a Feasibility Study for EPA’s review and approval. The Feasibility Study will compare different cleanup options for the site. EPA and/or the Wisconsin Department of Natural Resources will then select a remedy for the affected portions of the site.

6. Apart from the environmental status of the property, the City of Milwaukee filed a petition with the Circuit Court for Milwaukee County, Wisconsin, asking for an order compelling Golden Marina to raze seven buildings it deems unfit for human habitation, occupancy, or use (the “**Raze Action**”). The Debtor’s indirect owner, Lawrence D. Fromelius, who is in his own chapter 11 bankruptcy case, sought and received authority from the Court to pay for the demolition of three buildings. The demolition of those buildings has been completed. The remaining buildings will also need to be demolished at some point in the near future and the Debtor anticipates that the new owner will complete the required demolition after the sale of the property.

7. The Debtor is seeking to sell the Greenfield Properties to the Winning Bidder at an auction or the Back-Up Bidder.

8. On or about January 17, 2017, the Bankruptcy Court entered the Sale Procedures Order. Pursuant to the Sale Procedures Order, if the Debtor receives more than one Qualified Bid (as defined in the Sale Procedures), the auction for the Greenfield Properties shall take place on **April 3, 2017, at 1:00 p.m. (prevailing Central time)** at the offices of the Debtor's counsel" FactorLaw, 105 W. Madison Street, Suite 1500, Chicago, IL 60602, or at such further time and location as the Debtor announces.

9. Only parties that have submitted a Qualified Bid in accordance with the Sale Procedures, attached to the Sale Procedures Order as Schedule 1, by no later than 5:00 p.m. on **March 21, 2017 (prevailing Central time)** (the "**Bid Deadline**") may participate at the respective auction. Any party that wishes to take part in this process and submit a bid for the Greenfield Properties must submit their competing bid prior to the Bid Deadline and in accordance with the Sale Procedures.

10. Information regarding the Sale Procedures and the Greenfield Properties may be obtained by contacting the sales agent the Debtor retained to help market the Property ("**Hilco**"), as follows:

Joel H. Schneider
Senior Vice President
Hilco Real Estate, LLC
5 Revere Dr., Suite 320
Northbrook, IL 60062
Office: 847-418-2723
Cell: 847-436-7321
Fax: 847-897-0730
jschneider@hilcoglobal.com

11. The Sale Hearing to consider approval of the Sale of the Greenfield Properties will be held before the Honorable Donald Cassling, United States Bankruptcy Judge, 219 S. Dearborn St., Courtroom 619, Chicago, Illinois 60604 on **April 4, 2017, at 10:30 a.m. (prevailing Central time)**, or at such other time thereafter as counsel may be heard. The Sale Hearing may be adjourned 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.

12. Objections, if any, to the Sale, or the relief requested in the Motion (other than with respect to cure amounts and adequate assurance which are subject to a separate notice) must be filed with the Clerk of the Bankruptcy Court on or before **March 30, 2017**. **UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND THE BANKRUPTCY COURT MAY GRANT THE**

RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER HEARING AND NOTICE.

13. This Notice and the Sale Hearing is subject to the fuller terms and conditions of the Motion, the Sale Procedures Order, and the Sale Procedures, which shall control in the event of any conflict and the Debtor encourages parties-in-interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Greenfield Properties or to obtain a copy of any related document, subject to any necessary confidentiality agreement, may make a written request to Hilco at the address set forth above. In addition, copies of the Motion, the Sale Procedures Order and this Notice can be found on the Court's website, <http://ecf.ilnb.uscourts.gov>.

SCHEDULE 3

To Sale Procedures Order

[Notice of Potential Assumption of Executory Contracts]

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:

Golden Marina Causeway LLC,

Debtor.

Chapter 11

Bankruptcy No. 16-03587

Hon. Donald R. Cassling

**NOTICE OF (I) POTENTIAL ASSUMPTION OF
EXECUTORY CONTRACTS AND UNEXPIRED
LEASES, (II) PROCEDURES FOR FIXING CURE
AMOUNTS, AND (III) DEADLINE TO OBJECT
THERE TO**

PLEASE TAKE NOTICE that on or about January 17, 2017, the United States Bankruptcy Court for the Northern District of Illinois entered an order (the “*Sale Procedures Order*”) on the motion (the “*Motion*”)² of the above-captioned debtor and debtor in possession (the “*Debtor*”) (i) approving the sale and bid procedures (as modified or amended, the “*Sale Procedures*”) to be implemented in connection with a sale (the “*Sale*”) of the Greenfield Properties, (ii) establishing procedures in connection with the Debtor’s potential assumption and/or assignment to the Winning Bidder or Backup Winning Bidder (each as defined in the Sale Procedures Order) of certain executory contracts and unexpired leases (each a “*Contract*” and, collectively, the “*Contracts*” and once assumed and assigned, an “*Assigned Contract*”) and the corresponding cure amounts (the “*Cure Amounts*”) to be paid in connection with the assumption and/or assignment, (iii) approving the notice procedures to advise parties in interest and Potential Bidders (as defined in the Sale Procedures Order) of the Bid Procedures, the auction of the Greenfield Properties (the “*Auction*”), the sale hearing for the Greenfield Properties (the “*Sale Hearing*”), and the Debtor’s intent to assume and/or assign to the Winning Bidder or Backup Winning Bidder the Assigned Contracts and the corresponding Cure Amounts; and (iv) granting related relief.

PLEASE TAKE FURTHER NOTICE that pursuant to the Sale Procedures Order, the Debtors have indicated each Contract on **Exhibit A** annexed hereto which may become an Assigned Contract. In addition, for each Contract, the Debtor has estimated the Cure Amounts owed under such Contract including the actual pecuniary loss to the non-Debtor party resulting from any defaults under such Contract including, but not limited to, all claims, demands, rights to refunds due to overpayments that the non-Debtor parties can assert under the Contracts whether legal or equitable, secured or unsecured,

matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinate, relating to money now owing or owing in the future, arising under or out of, in connection with, or in any way relating to the Contracts. The Cure Amount for an Assigned Contract represents the amount the Debtor believes must be paid, pursuant to section 365 of the Bankruptcy Code, to compensate the respective non-Debtor party in connection with the potential assumption and/or assignment of such Assigned Contract.

PLEASE TAKE FURTHER NOTICE that objections to the Cure Amounts, whether or not such party previously has filed a proof of claim with respect to amounts due under the applicable Contract, and/or objections to the potential assumption of such Contract, must be filed with the Bankruptcy Court on or before the Sale Hearing scheduled for April 4, 2017. Notwithstanding the foregoing, as provided below, each non-Debtor party to such Assumed Contract shall retain the right to object, at the Sale Hearing, to the assumption and assignment of its Assumed Contract based solely on the issue of whether the Successful Bidder or Backup Bidder, as applicable, can provide adequate assurance of future performance as required by section 365 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that the Debtor and the Winning Bidder or Backup Winning Bidder, as applicable, reserve the right to designate which, if any, executory contracts or unexpired leases will be assumed and assigned. Inclusion of a contract or lease on **Exhibit A** hereto does not indicate that the Winning Bidder or Backup Winning Bidder, as applicable, will determine to have the Debtor assume and seek assignment of such contract or lease. The Debtor may seek to have any Contract that is not designated to become an Assigned Contract, by the Debtor and the Winning Bidder or Backup Winning Bidder, as applicable, be rejected at the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that the inclusion of a contract or lease on **Exhibit A** hereto shall not constitute or be deemed a determination or an admission by the Debtor that such document is in fact, an executory contract or unexpired lease within the meaning of section 365 of the Bankruptcy Code (all rights with respect thereto being expressly reserved).

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Sale and to determine the Cure Amounts and assumption or assignment issues for any non-Debtor parties to Assigned Contracts that filed objections and that have been designated to be assumed and assigned will be held on April 4, **2017 at 10:30 a.m. (prevailing Central time)** before the Honorable Donald Cassling at the United States Bankruptcy Court for the Northern District of Illinois, 219 S. Dearborn Street, Chicago, IL, Courtroom No. 619. Objections to adequate assurance of future performance, and any additional Cure Amount objections, may be asserted up to the commencement of or at the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that pursuant to the Motion, the Debtor is requesting an order from the Bankruptcy Court (the “***Sale Order***”) which will provide, among other things, that the Debtors’ assignment of the Assigned Contracts to the Winning Bidder or Backup Winning Bidder, as applicable, under the provisions of the Sale Order and any additional orders of the Bankruptcy Court, and payment of any Cure Amount is authorized, so that no default shall exist under any Assigned Contract, and no counterparty to any Assigned Contract shall be permitted (a) to declare a default by the Winning Bidder or Backup Winning Bidder, as applicable, under such Assigned Contract or (b) otherwise take action against the Winning Bidder or Backup Winning Bidder, as applicable, as a result of Debtor’s financial condition, bankruptcy or failure to perform any of its obligations under the relevant Assigned Contract. If the Court enters the Sale Order, each non-Debtor party to an Assigned Contract hereby will be forever barred, estopped, and permanently enjoined from (i) asserting against the Debtor or the Winning Bidder or Backup Winning Bidder, as applicable, or the property of any of them, any default or claim arising out of any indemnity obligation or warranties for acts or occurrences arising prior to or existing as of the Closing, or, against the Winning Bidder or Backup Winning Bidder, as applicable, any counterclaim, defense, setoff, recoupment, claim of refund or any other Claim asserted or assertable against the Debtor; (ii) imposing or charging against the Winning Bidder or Backup Winning Bidder, as applicable, any rent accelerations, assignment fees, increases or any other fees as a result of the assumption and assignment to the Winning Bidder or Backup Winning Bidder, as applicable, of any Assigned Contract; or (iii) contesting the Cure Amount.