

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN

IN RE:

GRAND VOLUTE BALLROOMS, LLC.

Debtor

CHAPTER 11
CASE NO. 16-04314-jwb
HON. JAMES W. BOYD

PETITION OF REORGANIZED DEBTOR
GRAND VOLUTE BALLROOMS FOR AUTHORITY TO
CONDUCT A COURTROOM AUCTION
AND SELL REAL AND PERSONAL PROPERTY AND REQUEST FOR HEARING

NOW COMES the Reorganized Debtor, Grand Volute Ballrooms, LLC (“Debtor” or “GVB”), by and through its attorney, OPPENHUIZEN LAW FIRM, PLC, and for its Petition for Authority to Sell Real and Personal Property, states as follows:

1. The Debtor’s Chapter 11 proceeding was filed on August 18, 2016, and the Plan, as amended was subsequently confirmed.
2. Debtor’s confirmed Plan provides, in part, for the sale of all or substantially all of Debtor’s assets in order to satisfy claims, including the claims of Fifth Third Bank (“Fifth Third”) and the United States Small Business Administration (“SBA”).
3. Debtor obtained authorization to assume its contract with Amicus Management, Inc. (“Amicus”) as its real estate and business broker (DN 64). The Approved Assumed Contract provides for a commission of 6% upon any sale of real or personal property.
4. Amicus continued to market GVB’s property and business as a going concern, and had some interest, but ultimately, the interest faded.
5. On or about March 9, 2017, Debtor obtained confirmation of its Second Amended Chapter 11 plan, which provided in part that Debtor would sell its real and personal property to satisfy all or a part of the claims of Fifth Third and the SBA. The Confirmed Plan provides for a 14 day notice period for the benefit of Fifth Third and

the SBA if the property is sold for less than the total amount due to each creditor, and if an objection is received by counsel for Debtor, a motion would need to be filed. The sale proposed herein does not pay Fifth Third in full, and leaves no money for the SBA. However, this motion is being filed in lieu of the notice because Debtor, on the advice of Amicus, and based upon interest from other prospective bidder(s), has decided to seek bidders to participate in an auction to be held in the bankruptcy court, in hopes of obtaining a greater amount of money or an offer of more money for the assets included in the initial offer and assets not included in the original offer, and Debtor wishes to move this sale forward as efficiently as possible.

6. Debtor has received one acceptable offer from eMotion Controls Company (“eMotion”) in the total amount of \$975,000.00. The offer includes certain personal property and excludes other personal property. The fully executed Purchase Agreement along with all addendums and exhibits is attached hereto as **Exhibit 1**. Major pieces of personal property excluded are the liquor license, and much of the necessary implements of Debtor’s catering business. Each of those items will still be sold for the benefit of Fifth Third or the SBA in accordance with the plan, if another offer to include said items is not received.

7. The real property being sold is described as follows:
Units 1 and 2, Vergennes Business Park Condominiums, according to the Master Deed recorded in Instrument Number 20050412-0042858, as amended, Kent County Records, and designated as Kent County Condominium Subdivision Plan No. 725, together with rights in General Common Elements as set forth in the above Master Deed as described in Act 229 of the Public Acts of 1963, and Act 59 of the Public Acts of 1978, as amended.

PPN: 41-16-34-276-002

8. Debtor intends to sell the above-described Real Estate to eMotion in accordance with **Exhibit 1**, and subject to receipt of a higher and better offer in a courtroom auction as

described in the attached **Exhibit 2**, which is the bid procedures letter of the duly appointed broker in relation to this sale. The sale, while contemplated by the confirmed Plan, is not in the ordinary course of business, and should be approved pursuant to 11 U.S.C. § 363(b).

9. Pursuant to eMotion's Purchase Agreement, and the opening offer, in exchange for the purchase price of \$975,000.00, buyer will receive the real estate, all improvements, and specific personal property listed on Exhibit D attached to the Purchase Agreement (**Exhibit 1**).
10. Under the Purchase Agreement attached hereto, Debtor retains its Class C Liquor License with Sunday Sales Permit, and all personal property listed on Exhibit E to the Purchase Agreement (**Exhibit 1**), and will retain possession, but not ownership of the property included on Exhibit F to the Purchase Agreement (**Exhibit 1**).
11. This Motion seeks authorization to sell the property as set forth in Exhibit 1, free and clear of all interests therein, except that the net proceeds after paying the costs of sale, Fifth Third shall be paid the net proceeds.
12. In accordance with the Confirmed Plan, Debtor shall pay the funds escrowed in Debtor's Counsel's IOLTA to Fifth Third as additional consideration for its release of its Mortgage and Financing Statement to the extent of the assets sold, such that Debtor can convey good and marketable title to all assets (real and personal) sold pursuant to the Purchase Agreement. Debtor also has \$4,000.00 in its attorney's IOLTA earmarked for either the SBA or Fifth Third, dependent upon the outcome of the auction, and will have an additional \$1,000.00 as of August 15, 2017.
13. The SBA, and any creditor holding a secured claim of a lower priority than Fifth Third must release their interest in the property that is being sold, in accordance with the confirmed Chapter 11 Plan.

14. Pursuant to Debtor's Confirmed Plan, Debtor is under no obligation to prove the required elements of 11 U.S.C. §363(f), unless or until Fifth Third or the SBA provides an objection to the sale within 14 days of being provided notice of the sale, and purchase price. This Motion constitutes notice pursuant to the confirmed Chapter 11 Plan, which provides:
 - a. "The claim of Fifth Third shall be paid in full upon the sale of the Real Estate and Personal Property of the Debtor, provided however that the sale price exceeds the total amount of Fifth Third's claim, less all payments made and applied pursuant to the terms of the Note as modified hereby and by the Cash Collateral Orders entered in this case. Debtor shall have until December 1, 2017 to sell the Real Property and Personal Property.
 - b. If Debtor provides notice of a sale to Fifth Third and the SBA as provided herein, and one or both of the secured creditors object as provided herein, Debtor shall reopen the case (if it has previously been closed), and file a motion to approve the sale pursuant to section 363(b) and (f) as a sale free and clear of any interest in such property, and the Debtor may request that a determination be made as to the secured status of any objecting creditor pursuant to section 506."
15. If Fifth Third or the SBA object, 11 U.S.C. § 363(f) provides that the Court is permitted to Order a sale free and clear of any secured creditor's interest under specific circumstances.
 - a. Debtor intends to obtain Fifth Third's consent, and the consent of the SBA.
 - b. If Debtor obtains the consent of Fifth Third, but not of the SBA, Debtor has reserved the right to challenge secured status pursuant to 11 U.S.C. § 506, and posits that the property (real and personal) to be sold, in light of Fifth Third's claim in excess of \$1,200,000.00, the over one year the property has been on the market

without an offer, and the amount of effort and work Amicus Management, Inc. has put into this sale, is not of sufficient value to provide the SBA with a secured claim, and therefore to the extent the SBA objects, and the Court finds the sale to be for an appropriate price, the SBA's objection should be overruled.

16. Should eMotion be the successful bidder, from the proceeds of the sale, Debtor shall pay the following at the closing:
 - a. The agreed or customary seller's shares of closing costs, inclusive of Broker's (Amicus Management, Inc.) Commissions as set by the agreement that was assumed without objection during the bankruptcy proceeding, Title Insurance, Fees, Transfer Taxes and all other charges, including but not limited to Debtor's pro-rata share of real estate taxes, required by the Purchase Agreement and Fifth Third, which should receive an expected net total of \$857,421.94 (*see Exhibit 3*);
 - b. No other party holding an interest in the real estate will be paid any amount.
17. Debtor seeks authorization to pay its duly appointed broker a commission of 6% pursuant to the Assumed Contract with Amicus, and the above listed costs.
18. Debtor believes that the proposed sale is in the best interest of all creditors because it will allow for a prompt conclusion of Debtor's Chapter 11 Plan, sells much of Debtor's property, and leaves remaining assets which may be easier to sell than the real estate has been.
19. The Purchase Agreement provides that a closing must occur not earlier than 21 days nor later than 31 days after entry of an order approving the sale, therefore, time is of the essence.
20. It is in the best interest of the estate that the property excluded from the sale to eMotion be sold during the courtroom auction if possible.
21. Debtor proposes that it be permitted to sell all personal property contained on Exhibit E to **Exhibit 1** (the "Excluded Property"), including but not limited to Debtor's Class C Liquor License with Sunday Sales Permit License No. 204697-2016 ("Liquor

License”), either as part of a bid contemplating the purchase of all real and personal property, or as a separate purchase from the real and personal property included in the current Purchase Agreement.

22. Should an offer be placed on the Excluded Property, Debtor has the exclusive right to accept or reject the offer, and cannot be compelled to sell the Excluded Property outside of a sale of all real and personal property to the bidder placing the highest and best offer. If Debtor refuses to sell the Excluded Property, it may bring the Excluded Property forth for an additional auction at a later time, or, with the Court’s permission, sell it under other circumstances.
23. Debtor submits that the Court should set a floor for the offer to purchase the Excluded Personal Property, as follows: sale Debtor’s Liquor License shall not be sold for less than \$55,000.00, and the rest of the Excluded Property shall not be sold for less than \$25,000.00 as part of the sale, if they are sold separately from the rest of the property.
24. Debtor requests a hearing at the Court’s next available Chapter 7, 11, 12 hearing date on August 31, 2017 during which it can conduct a courtroom auction, and that to the extent necessary, any required notice period be reduced such that a sale may proceed on August 31, 2017, as the property being sold is valuable to very specific purchasers, but if the sale does not close quickly, the purchaser may be lost causing a decrease in the property’s value. Debtor has submitted a separate proposed Order and notice of hearing, for the Court’s review and entry.

WHEREFORE, Debtor, Grand Volute Ballrooms, LLC requests entry of an Order, substantially similar to the proposed Order attached hereto setting a hearing at which Debtor may host a courtroom auction to sell and obtain a final order (substantially similar to **Exhibit 4**) approving the sale of the Real and Personal Property described in **Exhibit 1**, on the terms of **Exhibit 1** or upon a better offer as determined in the discretion of Debtor. Debtor further requests

that it be permitted to sell the personal property included upon Exhibit E to Exhibit 1 as part of the auction, should a bidder be interested in said property as part of a package deal or separately, and that the Court set a floor for bidding on said property alone in accordance with the proposed order attached hereto. Debtor requests further relief as is just and equitable.

Respectfully submitted,

OPPENHUIZEN LAW FIRM, PLC
Attorney for Debtor

Date: July 31, 2017

By: /s/ James R. Oppenhuizen
James R. Oppenhuizen (P68715)
125 Ottawa Ave. NW, Suite 366
Grand Rapids, MI 49503
(616) 730-1861
joppenhuizen@oppenhuizenlaw.com

Exhibit 1

FIRST ADDENDUM to BUY AND SELL AGREEMENT

WHEREAS, EMOTION CONTROLS COMPANY ("Buyer"), and GRAND VOLUTE BALLROOMS, LLC, ("Seller"), are parties to a certain Buy and Sell Purchase Agreement dated on or about June 12, 2017 (the "Agreement"), which effective date shall be the date last signed in the Addendum or Purchase Agreement, whichever is later, including dates as initialed for a fully executed agreement.

The parties agree to changes as this Addendum provides as follows:

1. Buy and Sell Agreement shall be binding upon Buyer upon execution, but Seller shall be bound only after upon final approval of i) Bankruptcy Court; ii) Fifth Third Bank; and iii) Small Business Administration (SBA).
2. Purchase Price shall be \$975,000.
3. Closing shall be after 21 days, but no later than 31 days, from court approval of sale; or 10 days after due diligence has been waived or expired, whichever is later.
4. Buyer shall order and pay for any and all reports and inspections, if required, on property, including, but not limited to survey.
5. Buyer is aware that potential court bidding could take place at the hearing for sale approval in the event that a third-party pre-qualified bidder attends.
6. Any reference to "warranty deed" shall be replaced with "covenant deed."
7. Buyer shall deposit \$15,000 ("Earnest Money Deposit") with Lighthouse Title, whose address is 4165 Prairie SW, Grandville, MI 49418, Jeff Beyer, no later than 3 days after execution of Agreement. Seller may terminate Agreement if earnest money deposit has not been received by deadline.
8. Co-Broker fees are collected by Buyer's Agent only if their client closes on the transaction successfully, which commission shall be 3% of gross sales price.
9. Property is sold "as is", "where is", with no warranties or representations.

Buyer has until June 22, 2017, Thursday, 5pm, to execute this Addendum and Section #35 of Purchase Agreement. If Addendum and Purchase Agreement are unexecuted by date and time referenced above, this counter-offer shall expire and Purchase Agreement shall be void.

ml

BUYER:

eMotion Controls Company

Dated: 10/21/2017

By:



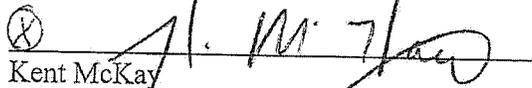
By: CORY DEEKS
Its: MNG MEMBER

SELLER:

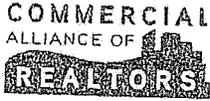
Grand Volute Ballrooms, LLC

Dated: 6/16/2017

By:



Kent McKay
Its: Managing Member



BUY AND SELL AGREEMENT FOR OFFICE, COMMERCIAL, INDUSTRIAL AND MULTI-FAMILY

Office of Kwekel Companies, Grand Rapids, Michigan Phone: 616-328-5116, Fax: 616-433-1047, BROKER, Email: damon@kwekelcompanies.com

Offer Date: 6/12/17 (time)

- 1. Agency Disclosure. The undersigned Buyer and Seller each acknowledge the Broker named above is acting as (choose one):
2. Buyer's Offer. The undersigned Buyer hereby offers and agrees to purchase property located in the Township of Vergennes, Kent County, Michigan, commonly known as 655 Lincoln Lake Avenue SE

Permanent Parcel Number 41-16-34-276-001 and legally described as follows: UNIT NO. 1 * VERGENNES BUSINESS PARK KENT COUNTY CONDOMINIUM SUBDIVISION PLAN NO.725

(the "Land"), together with all buildings, fixtures and improvements situated on the Land (the "Improvements"), and all equipment and other personal property listed on Exhibit D (the "Personal Property"), all of which is collectively referred to herein as the "Premises".

- 3. Purchase Price. The purchase price for the Premises is: Eight Hundred Fifty Thousand Dollars (\$850,000). Any allocation of the purchase price between Land, Improvements, and Personal Property shall be set forth on an attached Exhibit.

- 4. Terms of Payment. The purchase price shall be paid at the closing as indicated by "X" below (other unmarked terms of purchase do not apply):
[X] New Mortgage. The Buyer shall pay the full purchase price to Seller upon execution and delivery of a warranty deed and performance by Seller of the closing obligations specified in this Agreement, contingent upon Buyer's ability to obtain a year mortgage loan in the amount of \$ bearing interest at a rate no greater than % per annum. Buyer shall apply for the mortgage loan immediately and accept it promptly if tendered. If Buyer does not deliver to Seller on or before (date), proof that Buyer has accepted a mortgage loan commitment, Seller may thereafter at any time treat this contingency as not having been satisfied and terminate this Agreement by written notice to Buyer, unless Buyer has waived this contingency in writing, prior to the date indicated in this paragraph.
[] Land Contract. Buyer shall pay the full purchase price to Seller pursuant to the terms and conditions stated in the Commercial Alliance of REALTORS® Land Contract form upon performance by Seller of the closing obligations specified in this Agreement. The Land Contract shall provide a down payment of \$ and payment of the balance \$ in installments of \$ or more, at Buyer's option, including interest at the rate of % per annum computed monthly, interest to start on date of closing, and first payment to become due days after date of closing. The entire unpaid balance will become due and payable months after closing. Seller understands that consummation of the sale or transfer of the Premises shall not relieve Seller of any liability that Seller may have under the mortgage(s) to which the Premises are subject, unless otherwise agreed to by the lender or required by law or regulation.

Additional Provisions:

5. Survey (select one of the following):

- [X] A new survey:
[X] ALTA showing all easements of record, improvements, and encroachments, if any, and completed to the most current ALTA/ACMS minimum requirements; or
[] boundary survey with iron corner stakes and with all easements of record, improvements, and encroachments (if any);
[] A recertified survey;
[] An existing survey (if available)

shall be provided by [] Buyer [X] Seller as soon as possible after the later to occur of (i) the title insurance commitment reference in this Agreement is delivered to the party responsible for the survey; and (ii) Buyer's right to terminate under this Agreement is waived or deemed to have been waived. If Seller fails to provide the new or recertified survey as required by this paragraph, the Buyer may elect to order the required survey at Seller's cost. If the survey reveals a matter that materially and adversely affects the value of the Premises or Buyer's intended use of the Premises, Buyer shall have the right to terminate this Agreement by giving Seller written notice within seven (7) calendar days after copies of both the survey and title commitment referenced in this Agreement are delivered to Buyer, otherwise Buyer's right to terminate this Agreement pursuant to this paragraph shall be deemed to have been waived. Other:

Property Address: 655 Lincoln Lake Ave SE
©Commercial Alliance of REALTORS®, 2013/2014
Revision Date 5/2013

Buyer's Initials Seller's Initials

Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property

6. Title Insurance. At Seller's expense, Seller shall provide Buyer with a standard ALTA owner's policy of title insurance in the amount of the purchase price, effective as of the date of closing. A commitment to issue such policy insuring marketable title (as defined in this Agreement) vested in Buyer, including a tax status report, shall be ordered within seven (7) calendar days after the Effective Date, and shall be delivered, with copies of all title exception documents, as soon as feasible thereafter. (Note that some title commitments do not report on the status of oil, gas, or mineral rights.) If any matter disclosed by the title commitment adversely and materially affects the value of the Premises or Buyer's intended use of the Premises, Buyer shall have the right to terminate this Agreement by giving Seller written notice within 14 calendar days after copies of both the title commitment and survey referenced in this Agreement above are delivered to Buyer, otherwise Buyer's right to terminate this Agreement pursuant to this paragraph shall be deemed to have been waived. A matter disclosed in the title commitment that is in the form of an encumbrance that is liquidated in amount and that can be readily discharged (such as a mortgage) shall not be grounds for termination of this Agreement by Buyer under this paragraph so long as Seller discharges such encumbrance at the closing. Other:

7. Inspections. After the Effective Date, Buyer and Buyer's agents shall have the right to enter upon the Premises during reasonable business hours for the purposes of conducting such inspections of the Premises that Buyer deems appropriate; provided, however, that such inspections shall not interfere with the rights of the tenants in possession. Buyer shall indemnify, defend and hold Seller and Broker harmless from and against any damage to persons or property caused by Buyer or Buyer's agents in conducting such inspections. Buyer shall have the right to terminate this Agreement if the inspections are not acceptable to Buyer by giving Seller written notice within 14 calendar days after the Effective Date, otherwise the right to terminate shall be deemed to have been waived.

Buyer agrees that Buyer is not relying on any representation or statement made by Seller or any real estate salesperson regarding any aspect of the Premises, or this sale transaction, except as may be expressly set forth in this Agreement, a written amendment to this Agreement, or a disclosure statement separately signed by Seller. Accordingly, Buyer agrees to accept the Premises "as is" and "with all faults", except as otherwise expressly provided in the documents specified in the preceding sentence. Other:

8. Closing Adjustments. The following adjustments shall be made between the parties as of the close of business on the closing date, with Buyer receiving a credit or assuming responsibility, as the case may be, for amounts attributable to time periods following the closing date:

- a. Prepaid rent;
b. Interest on any existing indebtedness assumed by Buyer;
c. Charges for any transferable service contracts assigned to Buyer described in Exhibit D;
d. Utility deposits;
e. Security deposits;
f. Additional Rent (as defined below).

If any tenant is late, delinquent or otherwise in default in the payment of rent on the closing date, Seller shall assign to Buyer the claim for and the right to collect the rent; Buyer shall pay such past due rent to Seller promptly upon receipt; but Buyer shall not be obligated to file suit to collect such rent and shall reassign the claim to Seller on demand. If any tenants are required to pay percentage rent, escalation charges for real estate taxes, operating expenses, cost-of-living adjustments or other charges of a similar nature ("Additional Rent"), and such amounts shall be allocated between the parties pursuant to the terms of the applicable leases. If any Additional Rent is collected by Buyer after closing which is attributable in whole or in part to any period prior to closing, Buyer shall promptly pay to Seller Seller's proportionate share of the Additional Rent. Other:

9. Property Taxes. All property taxes first billed prior to the year of closing will be paid by Seller, without proration. All property taxes billed or to be billed in the year of closing will be paid as follows (choose one):

- No Proration:
- Buyer Seller shall pay the taxes billed in July.
- Buyer Seller shall pay the taxes billed in December.
Calendar Year Proration. Combined per diem tax amount representing both the July bill and the December bill shall be calculated based on a 365 day year. Seller shall be responsible for the per diem total from January 1 to, but not including, the day of closing. Buyer shall be responsible for the difference between the total of the two tax bills and the Seller's share. If the amount of either tax bill is unknown on the day of closing, it shall be calculated using the taxable value and the current millage rate assigned to the Premises as of the day of closing.

10. Special Assessments (choose one):

- Seller shall pay all special assessments which have become a lien on the Premises prior to the Effective Date, whether due in installments or otherwise.
Seller shall pay all special assessments which have become a lien on the Premises prior to the Effective Date, provide, however, that in the event a special assessment is payable in installments, Seller shall only be responsible for those installments covering the years prior to the year of closing, and Buyer shall be responsible for all installments covering all years after the year of closing. Installments of special assessments covering the year of closing shall be prorated using the same method set forth in this Agreement for the proration of real estate taxes.
Other:

Buyer's Initials

Buyer's Initials

Seller's Initials

Seller's Initials

Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property Page 3 of 6

11. Conveyance. Upon performance by Buyer of the closing obligations specified in this Agreement, Seller shall convey the marketable title to the Premises to Buyer by warranty deed or agree to convey marketable title by land contract or assignment, as required by this Agreement, including oil, gas and other mineral rights owned by Seller, if any, subject only to existing zoning ordinances, and the following matters of record: building and use restrictions, easements, oil and gas leases, and reservations, if any. As used herein, "marketable title" means marketable title within the meaning of the Michigan 40-Year Marketable Title Act (Mich. Comp. Laws §§ 565.101 et seq.).

The following paragraph applies only if the Premises include unplatted land: Seller agrees to grant Buyer at closing the right to make (insert number) _____ division(s) under Section 108 (2), (3) and (4) of the Michigan Land Division Act. (if no number is inserted, the right to make divisions under the sections referenced above stays with any remainder of the parent parcel retained by Seller. If a number is inserted, Seller retains all available divisions in excess of the number stated; however, Seller and/or Broker do not warrant that the number of divisions stated is actually available.) If this sale will create a new division, Seller's obligations under this Agreement are contingent on Seller's receipt of municipal approval, on or before _____ (date), of the proposed division to create the Real Estate. Other:

12. Warranties of Buyer. Except as otherwise provided or acknowledged in this Agreement, Buyer represents and warrants to Seller as follows:
a. The performance of the obligations of Buyer under this Agreement will not violate any contract, indenture, statute, ordinance, judicial or administrative order or judgment applicable to Buyer.
b. There is no litigation or proceeding pending, or to Buyer's knowledge threatened, against or involving Buyer, and Buyer does not know or have reason to know of any ground for any such litigation or proceeding, which could have an adverse impact on Buyer's ability to perform, or Seller's interests, under this Agreement.
c. In entering into this Agreement, Buyer has not relied upon any written or verbal representations made by Seller or any representative of Seller, including any real estate salesperson, regarding the Premises or any aspect of this transaction, which are not expressly set forth in this Agreement.
d. Other:

13. Warranties of Seller. Except as otherwise provided or acknowledged in this Agreement, Seller represents and warrants to, and agrees with Buyer as follows:

- a. The performance of the obligations of Seller under this Agreement will not violate any contract, indenture, statute, ordinance, judicial or administrative order or judgment applicable to Seller or the Premises.
b. There is no litigation or proceeding pending or to Seller's knowledge threatened against or involving Seller or the Premises, and Seller does not know or have reason to know of any ground for any such litigation or proceeding which could have an adverse impact on Seller's ability to perform under this Agreement or that could adversely affect Buyer's title or use of the Premises.
c. Seller shall continue to operate the Premises in the ordinary course of business and maintain the Premises in a state of good condition and repair during the interim between the signing of this Agreement and the closing date.
d. If a statement(s) of income and expense with respect to the operation of the Premises is (are) described in Exhibit A, such statement(s) is (are) accurate for the period(s) designated in the statement(s).
e. The information concerning written leases and tenancies not arising out of written leases described in Exhibit B is accurate as of the Effective Date, and there are no leases or tenancies with respect to the Premises other than those described in Exhibit B (the "Leases"). The warranties in this paragraph do not apply to oil and gas leases, if any. Except as otherwise described in Exhibit B:
(1) All of the leases are in full force and effect, no party thereto is in material default there under, and none of them have been modified, amended, or extended;
(2) No renewal or extension options have been granted to tenants;
(3) No tenant has an option to purchase the Premises;
(4) The rents set forth are being collected on a current basis and there are no arrearages or advance payments in excess of one month;
(5) There are no security deposits, and
(6) No real estate brokerage commission will become owing in the event of any tenant's exercise of any existing option to renew the term of any lease or purchase of the Premises.
f. If a schedule of service, maintenance, supply and management contracts ("Service Contracts") is described in Exhibit C, the Exhibit lists all the Service Contracts currently in effect with respect to the Premises.
g. The Premises will be in compliance with any applicable smoke detector ordinances as of the closing date.
h. With respect to underlying land contracts or mortgages, the sale will not accelerate indebtedness, increase interest rates, or impose penalties and sanctions.
i. Seller is without personal knowledge as to the presence on the Premises of any toxic or hazardous substances or of any underground storage tanks.
j. Other:

14. Sidewalk Inspection. If Premises is in a municipality that requires a sidewalk inspection, Seller shall order the inspection and pay for any repairs deemed necessary by the municipality, so that the Premises will be in compliance with any applicable sidewalk ordinance as of the closing date.

15. Damage to Premises. If between the Effective Date and the closing date, all or any part of the Premises is damaged by fire or natural elements or other causes beyond Seller's control that cannot be repaired prior to the closing date, or any part of the Premises is taken pursuant to any power of eminent domain, Seller shall immediately notify Buyer or such occurrence, and either Seller or Buyer may terminate this Agreement by written notice to the other within fifteen (15) days after the date of damage or taking. If neither elects to terminate this Agreement, there shall be no reduction in the purchase price and, at closing, Seller shall assign to Buyer whatever rights Seller may be with respect to any insurance proceeds or eminent domain award.

CO

Buyer's Initials

AM

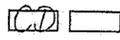
Seller's Initials

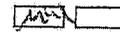
Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property

- 16. Closing. The closing shall be held on or before 8/11/17 (date) and as promptly as practical after all necessary documents have been prepared. An additional period of 7 days shall be allowed for closing to accommodate delays in title work or the correction of title defects and/or survey problems which can be readily correctable, delays in obtaining any required inspections, surveys or repairs, delays in completing Environmental Site Assessments, Baseline Environmental Assessment or Due Care Plan/Section 7a Compliance Analysis (if such assessments or plans were ordered in a timely manner), or if the terms of purchase require participation of a lender and the lender has issued a commitment consistent with the requirement but is unable to participate in the closing on or before the required date.
- 17. Possession. Seller shall tender to Buyer possession of the Premises upon completion of the closing, subject to all existing leases and rights of tenants in possession. Other:
- 18. Seller's Closing Obligations. At closing, Seller shall deliver the following to Buyer:
 - a. The warranty deed, land contract or assignment of land contract required by this Agreement.
 - b. A bill of sale for any Personal Property (described in Exhibit "D").
 - c. A written assignment by Seller of Seller's Interest in all leases and a transfer to Buyer of all security deposits, accompanied by the original or a true copy of each lease.
 - d. An assignment of all Seller's rights under any Service Contracts described in Exhibit C which are assignable by their terms and which Buyer wishes to assume, together with an original or true copy of each Service Contract assigned.
 - e. A notice to any tenants advising the tenants of the sale and directing that future payments be made to Buyer.
 - f. An accounting of operating expenses including, but not limited to, CAM, taxes, insurance and Additional Rent, collected in advance or arrears, spent or not yet spent by Seller, showing an accurate allocation between the parties pursuant to the leases.
 - g. Payment of the County and State real estate transfer tax.
 - h. Any other documents required by this Agreement to be delivered by Seller.
- 19. Buyer's Closing Obligations. At closing, Buyer shall deliver to Seller the following:
 - a. The cash portion of the purchase price specified in this Agreement shall be paid by cashier's check or other immediately available funds, as adjusted by the apportionments and assignments in accordance to this Agreement.
 - b. A written assumption by Buyer of the obligations of Seller under the leases arising after closing, including an acknowledgement of the receipt of all security deposits.
 - c. Any other documents required by this Agreement to be delivered by Buyer.
- 20. 1031 Tax Deferred Exchange. Upon either party's request, the other party shall cooperate and reasonably assist the requesting party in structuring the purchase and sale contemplated by this Agreement as part of a tax deferred, like-kind exchange under Section 1031 of the Internal Revenue code of 1986, as amended; provided, however, that in connection therewith, the non-requesting party shall not be required to (a) incur any additional costs or expenses; (b) take legal title to additional real property (i.e. the requesting party's "replacement property" or "relinquished property"); or (c) agree to delay the closing.
- 21. Earnest Money. Buyer gives Kwekel Companies Broker, 3 business days to obtain the written acceptance of this offer and agrees that this offer, when accepted by Seller, will constitute a binding agreement between Buyer and Seller. Buyer shall deposit \$ 5,000 with Sun Title Escrow Agent, [insert name of Broker, Title Company or other] with this offer or within 3 business days after acceptance of this offer, evidencing Buyer's good faith, to be held by the Escrow Agent and to apply to the purchase price or the down payment portion thereof where applicable. If this offer is not accepted, or the title is not marketable, or if the purchase is contingent upon conditions specified that cannot be met, this deposit shall be promptly refunded. If the Buyer defaults, all deposits made may be forfeited as liquidated damages at Seller's election, or alternatively, Seller may retain the deposits as part payment of the purchase price and pursue Seller's legal or equitable remedies against Buyer. If the sale is not closed according to its terms, the selling Broker may notify Buyer(s) and Seller(s) of Broker's intended disposition of earnest deposit, and all parties shall be deemed to have agreed to the disposition of the earnest money deposit unless Escrow Agent is notified of a court action pending concerning this sale or disposition of earnest money within thirty (30) days after notice to the parties.
- 22. Disclosure of Price and Terms. The purchase price and the terms of this sale may be disclosed by the Commercial Alliance of REALTORS® Multiple Listing Service (CARWM) in the ordinary conduct of its business. Deletion of this paragraph shall not be considered a counter offer that would require a counter acceptance.
- 23. Credit Reports. Buyer consents that, if not otherwise prohibited, the Broker(s) may give Seller information about the Buyer contained in a credit report that may be furnished to the Brokers(s) by a credit reporting agency.
- 24. Advice of Counsel. Buyer acknowledges that the Broker has recommended that the parties retain an attorney or attorneys to review the terms of this Agreement.
- 25. Brokerage Fee. Seller and/or Buyer agree(s) to pay the broker(s) involved in this transaction a brokerage fee as specified in any agency agreement or other written agreement between them. In the event no such agreement exists, Buyer Seller agrees to pay a brokerage fee of 4% of selling price to Kwekel Co. This brokerage fee shall be paid in full promptly after it is earned, but not later than any applicable closing. Unless otherwise previously agreed, Buyer and/or Seller agree(s) that the brokerage fee may be shared by the recipient with any cooperating broker who participates in the sale, in such amount as the recipient decides, without further disclosure to or consent from Buyer and/or Seller. Other:

Seller acknowledges that if a commission is owed under a prior agreement, execution of this agreement will not eliminate the prior agreement.

Property Address: 655 Lincoln Lake Ave SE
©Commercial Alliance of REALTORS®, 2013/2014
Revision Date 5/2013

 Buyer's Initials

 Seller's Initials

Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property

26. Environmental.

a. Notice to sellers, buyers, landlords and tenants (environmental risks).

Whenever real property is acquired or occupied, the buyer incurs some degree of risk with regard to potential environmental contamination and/or protected natural resources on the property. Various federal, state, and local laws may impose liability upon the buyer for the remediation of the contamination even though the buyer did not cause it, or may restrict the buyer's ability to fully develop or utilize the property. Such risk can be minimized through the performance of environmental due diligence.

No real estate brokers/salespersons in this transaction possess the expertise necessary to assess the nature or extent of these environmental risks or to determine the presence of environmental contamination or protected natural resources. The real estate brokers/salespersons involved in this transaction do not make independent investigations as to environmental contamination or protected natural resources with respect to any property, and they make no representations regarding the presence or absence, now or in the past, of environmental contamination. It is therefore prudent for each party to this transaction to seek legal and technical counsel from professionals experienced in environmental matters to provide an evaluation of the environmental risks associated with the transaction.

b. Environmental reports and assessments.

- (1) Seller shall provide copies of any existing Environmental Assessments or reports involving the Premises within 7 calendar days after the Effective Date.
 - (2) Buyer shall be given access to the Premises during normal business hours to perform an ASTM 1527 Phase 1 Site Assessment. Buyer shall pay 100 % and Seller shall pay 0 % of the cost of the Environmental Assessment. The Environmental Assessment shall be ordered by the Buyer Seller. The Environmental Assessment shall be completed within 14 calendar days after the Effective Date and shall be certified to Buyer. Seller shall promptly cooperate and request its tenants to cooperate with Buyer in completing the Environmental Assessment.
 - (3) If an Environmental Assessment of the Premises reveals recognized environmental conditions as defined by ASTM, then Buyer shall have the right to:
 - a. terminate this Agreement within 7 calendar days after receipt of the Environmental Assessment report; or
 - b. provide Seller with the Environmental Addendum (Seller's refusal to execute the Environmental Addendum within 7 days shall, at Buyer's option, terminate this Agreement); or
 - c. proceed with the purchase.
 - (4) For residential housing units, Seller will attach either the Seller's acknowledgement Form Concerning Lead-Based Paint or a Lead-Based Paint Seller's Disclosure form, depending on whether the improvements were built prior to 1978 or 1978 or later.
- c. Nondisclosure.
If Buyer exercises its right to terminate this Agreement pursuant to subparagraph b. above, Buyer shall not disclose his/her Environmental Assessment report(s) to any third party. At Seller's request, Buyer shall provide copies of any Environmental Assessment report(s) to Seller.
- d. Other:

27. Other Provisions:

As an integral part of this document with regards to the due diligence under section #32, the Buyer would also like to review the following:

~~_____~~

- 28. Notices. Any notice required or permitted by this Agreement shall be sufficient if in writing and either delivered personally, or by regular mail addressed to the parties at their addresses specified in the proximity of their signatures below, and any notices given by mail shall be deemed to have been given as of the day following the date of posting.
 - 29. Additional Acts. Buyer and Seller agree to execute and deliver such additional documents and to perform such additional acts after the closing as may become necessary to effectuate the transfers contemplated by this Agreement.
 - 30. Authority of the Parties. Each of the undersigned individuals who have signed this Agreement on behalf of Seller and Buyer entities represent and warrant that he/she is authorized to sign this Agreement on behalf of such party and to bind such party to the requirements of this Agreement.
 - 31. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the sale of the Premises. All contemporaneous or prior negotiations have been merged into this Agreement. This Agreement may be modified or amended only by written instrument signed by the parties to this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.
- For purposes of this Agreement, the phrase, "Effective Date of this Agreement" ("Effective Date") shall be the date upon which this Agreement is fully executed (as described below):

Property Address: 655 Lincoln Lake Ave SE
©Commercial Alliance of REALTORS®, 2013/2014
Revision Date 5/2013

 Buyer's Initials

 Seller's Initials

Buy and Sell Agreement for Office, Commercial, Industrial, and Multi-Family Property

32. Index of Exhibits.

Not Applicable	Attached	Seller to Furnish	Exhibit #	Subject
		X	A	Income and expense with respect to the operation of the Premises
		X	B	Written leases and any (amendments not arising out of written leases
		X	C	Service Contracts
		X	D	List of personal Property

Attached	Seller to Furnish	Exhibit #	Subject
	X		
	X		
	X		

As to any "Seller to furnish" item(s) listed above, Buyer shall have the right to terminate this Agreement if any such item is not acceptable to Buyer by giving Seller written notice within 21 calendar days after receipt of such item(s), otherwise the right to terminate this Agreement pursuant to this paragraph shall be deemed to have been waived.

33. By signing below, Buyer acknowledges having read and received a copy of this Agreement.

Witness: _____ Buyer: Cory R Deeds
(Note: Please sign as you wish your name to appear on the final papers.)
 Buyer: _____
(Note: Please sign as you wish your name to appear on the final papers.)
 Entity of the Buyer: eMotion Controls Company
 Buyer's Address: 2300 Oak Industrial Drive
Grand Rapids, MI 49505 Bus. Phone: 616-855-6956 Fax: _____
 Email: CDeeds@e-motioncontrols.com

SELLER'S ACCEPTANCE

Date: 6/15/17 Time: _____

34. The above offer is hereby accepted:

SUBJECT TO FIRST ADDENDUM TO BUY AND SELL AGREEMENT

By signing below, Seller acknowledges having read and received a copy of this Agreement. If this Agreement is signed by Seller without any modifications, this becomes the Effective Date.

Seller gives Broker above named until 5PM (time) JUNE 20, 2017 (date) to obtain
GRAND VOLUTE BALLROOMS, LLC

Witness: _____ Seller: _____
(Note: Please sign as you wish your name to appear on the final papers.)
 Seller: [Signature]
(Note: Please sign as you wish your name to appear on the final papers.)
 Entity of the Seller: _____
 Bus. Phone: _____ Fax: _____
 Email: _____

BUYER'S RECEIPT OF ACCEPTANCE

Date: 6-21-17 Time: 1655

35. Buyer acknowledges receipt of Seller's acceptance of Buyer's offer. If the acceptance was subject to changes from Buyer's offer, Buyer agrees to accept those changes, all other terms and conditions remaining unchanged. If this Agreement is signed by Buyer without any modification, this becomes the Effective Date.

Witness: _____ Buyer: [Signature]
CORY DEEDS
 Buyer: _____

SELLER'S RECEIPT OF ACCEPTANCE

Date: _____ Time: _____

36. Seller acknowledges receipt of a copy of Buyer's acceptance of the counter-offer (if Seller made a counter-offer)

Witness: _____ Seller: _____
 Seller: _____

EXHIBIT E-Personal Property NOT Sold with Real Property

655 Lincoln Lake, Lowell Michigan

Date of Inspections: July 10, 2017 Time: 2:00PM

Quantity	Description	ID#/Model#/Serial#	Est \$\$\$/EA	Extended
1	Chrome/Glass set, desk, endtable, shelves			\$0.00
1	Kidney desk			\$0.00
1	White loveseat			\$0.00
1	Oval coffee table			\$0.00
1	Wall unit with 9 cubes			\$0.00
2	Wood office desk with drawers			\$0.00
2	White upholstered arm chairs			\$0.00
1	Glass top desk			\$0.00
2	Dark upholstered large wood chairs			\$0.00
2	Floral upholstered large wood chairs			\$0.00
2	Cloth upholstered wood 6' bench			\$0.00
8	Stanchions and velvet ropes			\$0.00
4	Metal floor easels			\$0.00
2	6' imitation cedar trees			\$0.00
1	Wide area vacuum cleaner			\$0.00
2	Wall-of-lights with all swagging material			\$0.00
15	Champagne table skirting			\$0.00
6	Upholstered steel bar stools			\$0.00
2	Small love seats			\$0.00
4	Solid color slipper chairs			\$0.00
4	Floral print slipper chairs			\$0.00
2	Leather bar stools			\$0.00
1	Leather wrapped mirror			\$0.00
6	TV			\$0.00
1	Leather sofa			\$0.00
2	Large 360 degree dressing mirrors			\$0.00
2	Black wood end tables			\$0.00
4	Leather Parson's chairs			\$0.00
1	Steel office desk			\$0.00
1	Wood book case			\$0.00
2	Wall-of-Lights			\$0.00
3	Office swivel chairs			\$0.00
1	Grand Piano			\$0.00
2	Large 4' floral arrangements in pots			\$0.00
1	Wood and chrome desk			\$0.00
3	Wood high chairs			\$0.00
5	Plastic booster seats			\$0.00
24	Calalilly centerpieces in 24" pilsner vases			\$0.00
36	5" x 5" glass cubes			\$0.00
9	6" x 6" glass cubes			\$0.00
8	6" tall round glass containers			\$0.00
24	Princess Centerpieces in 6"x6" glass cubes			\$0.00

EXHIBIT E-Personal Property NOT Sold with Real Property**655 Lincoln Lake, Lowell Michigan****Date of Inspections: July 10, 2017 Time: 2:00PM**

42	Glass cylinders of various sizes	\$0.00
30	Cracked glass roly poly candle holders	\$0.00
12	Short cracked glass chalice	\$0.00
10	Medium cracked glass chalice	\$0.00
11	Tall cracked glass chalice	\$0.00
280	Glass votives	\$0.00
38	Round 18" mirrors, pencil edge	\$0.00
3	Plate glass squares 20" x 20", beveled edge	\$0.00
1	Decorative two-stage water fountain	\$0.00
10	Roll top stainless steel chafing dishes	\$0.00
2	Stainless steel marmite	\$0.00
3	1 gallon round chafing dish	\$0.00
1	3 gallon stainless steel samovar	\$0.00
2	Hot food transport boxes	\$0.00
3	3 gallon plastic beverage dispensors	\$0.00
308	10 3/4" ID stainless steel plate covers	\$0.00
2	Rolling plate cover dollies	
237	Assorted glass racks	
18	Glass rack wheel dollies	
24	Liquor pour spouts, free pour	
48	Liquor pour spouts, "PosiPour" 1 1/2 ounce pour	
4	Bar keepers caddy	
550	Upholstered Banquet Chairs	
1	Chair dolly for banquet chairs	
250	White Wood Wedding Chairs	
1	Chair dolly for wedding chairs	
50	72" round table	
2	60" round table	
10	30" round table	
5	Large serpentine table, 5 per donut	
8	Small serpentine table, 4 per donut	
2	Large half round table	
2	Small half round table	
6	Quarter round table	
2	Tombstone table	
6	30" x 30" square table	
2	8' x 18" schoolie table	
2	6' x 18" schoolie table	
10	8' x 30" table	
10	6' x 30" table	
1	Podium	
1	Table cart for serpentine tables	
1	Wide area vacuum cleaner	

EXHIBIT E-Personal Property NOT Sold with Real Property

655 Lincoln Lake, Lowell Michigan

Date of Inspections: July 10, 2017 Time: 2:00PM

- 10 Rubber backed carpeted floor mats 3' x 5'
- 4 Half round trash cans for bars
- 2 Jockey Box w 2 dispensors and CO2 regulators
- 1 Stainless steel keg tap
- 175 Fiberglass 30" oval serving trays
- 38 Tray jack stands
- 46 14" cocktail tray
- 10 Rolling sheet pan racks
- 2 DJ speakers, lights, controllers. Ceiling & in booth
- 1 Audio/visual rack and equipment in AV booth
- 1 Triple sink in dishwashing area
- 1 Dishwasher with input/output/garbage disposal
- 3 Wall mounted stainless slant glass racks
- 1 Ceiling mounted hot line hood system
- 1 Fire supression system in hood
- 1 Double stainless steel sink
- Plus all items listed on "FF&E Inventory January 2016"

FF&E Inventory, January 2016

Grand Volute Ballrooms

GLASSWARE

Water goblets	812
AP wine goblets	501
Bolla Grande goblets	459
Pilsner	387
Champagne flutes	403
Rocks glass	444
Cordial glass	175
Martini glass	298

CHINA

Grand Lux baseplates	325
Dinner plate	369
Salad plate	989
B&B	879
Saucer	501
Demitasse saucer	286
Boullion cup	107
Demitasse saucer	189
Coffee cup	264
Plastic ramekin	43
Coffee creamer	32

KITCHEN

Square cambro with lids 4qt.	5
Square cambro with lid 8qt.	10
Square cambro with lid 12qt.	7
Hotel pans, various size	42
Hotel pan lids, various sizes	18
Perferated hotel pans, various	10
Sheetpan	109
Sheetpan, half size	11
Sautee pans, various	21
Sautee pans, new, various	10
Sauce pans, various	14
Sauce pan lids, various	8
Stainless sauce pan, new, 3/4 qu	2
Stainless sauce pan, new 7 qt	3
Stainless sauce pan, new 10qt.	3
Stock pots, various	8
Extra large stock pots, 2 sizes	5
Oven pans	5
Colanders	3
Muffin tins - 12 hole	2

Muffin tins - 6 holes	16
Muffin tins - 12 hole	4
Muffin tins - 24 hole	3
Stainless mixing bowls, various	18
Baking rack, full size	6
Baking rack, half size	6
Hand grater	1
64 oz. stainless water pitchers	24
64 oz. stainless coffee pots	24
Stainless service trays, small	19
Stainless service trays, handles	6
Oval trays	112
Cocktail trays	38
5 gallon punch bowls - stainless	3
Tray jacks	
Rubbermaid trash cans/wheels	6
Flour sifter	1
Large salad spinner	1
Thermal pots	3
White porcelain teapots	36
Dressing crocks	25
Large creamers	5
Eiffel tower salt and pepper	134
Plastic cutting boards, various	16

CAPITAL EQUIPMENT

Buffalo chopper	1
Food warmer carts	3
Convection ovens - new 2012	4
10 burner stove, 2 ovens	1
Deep fryer, 2 compartment	1
Grill	1
Tilt skillet	1
Commercial microwave & shelf	1
Meat slicer	1
Stainless steel work tables	9
Queen Mary	3
Stainless carts, 2 sizes	3
Manitowac ice maker	1
Robot Coupe	1
Hobart table mixer, 12 quart?	1
Triple sink	1
Double sink	1
Electrolux dish washer	1
Shelving units, various sizes	13
Waring bar blenders	4
Cuisinart Panini grills	2

Carving station heat lamps 2

WHITE PORCELAIN

4" square bowl 7

6" square bowl 6

Mini tulip bowl 63

7" tulip bowl 4

Medium square tray 10

12" platter 7

15" platter 6

18" platter 14

10" square platter 15

Large rectangle platter 12

Large bowls 9

Small teardrops 12

Medium teardrops 13

Large teardrops 18

SILVERWARE

Demitasse spoons 192

Teaspoons 868

Tablespoons 300

Buffet spoons 39

Slotted buffet spoons 11

Cocktail forks 577

Dinner forks 1370

Meat forks 21

Butter knives 517

Dinner knives 883

Christmas trees 8

Lockers 64



Amicus Management, Inc.
977 Ada Place Dr. SE
Grand Rapids, MI 49546
(616) 954-2000

July 18, 2017

RE: Court Bidding on 655 Lincoln Lake, Lowell, Michigan
To: All parties of interest regarding the real property.

Notice: Court Hearing Date Scheduled _____, _____ am, United States Bankruptcy Court, Western District of Michigan Courthouse.

Please be advised that a court hearing is scheduled to approve the sale on the above reference property. In the event you have an interest in bidding on the asset, you will need to provide these items and prove at the Court Hearing that you have satisfied these to the satisfaction of the Amicus Management:

- 1) Earnest money deposit in the amount of \$25,000 shall be deposited to Lighthouse Title Insurance Group, 4165 Prairie SW, Grandville, MI 49418, ATTN: Jeff Beyer, before the court hearing, and proof shall be submitted at Court Hearing of deposit.
- 2) Purchase Agreement price of Winning Bidder and Backup Bidder shall be cash, line of credit without any contingencies. No financing terms will be accepted.
- 3) Beginning bid shall be \$1,025,000 cash or higher and shall begin with a random order selected by Amicus Management of bidders who are present in court.
- 4) Each bidder shall have an opportunity to bid in three full rounds of \$25,000 minimum dollar separations. If a bidder fails to bid in a round, the bidder is out and unable to bid later.
- 5) After three rounds of bidding are complete, with each bidder remaining, a sealed bid form will be given to the bidders and they will provide their highest and best offer with their name and signature attached to the confidential bid. Highest and best bid in the reasonable opinion of the Amicus Management will be awarded the contract to purchase, subject to Court Approval. Winning Bidder shall sign Winning Bidder Purchase Agreement after bidding is complete.
- 6) Backup Bidder will be awarded the Backup Bidder Purchase Agreement based on their bid and shall be signed after bidding is complete.
- 7) Earnest deposit of Winning Bidder shall be non-refundable upon execution of Winning Bidder Purchase Agreement.
- 8) Proof of funds shall be delivered to Amicus Management by Deadline identified below.
- 9) No contingencies shall be allowed from Buyer on the purchase agreement.
- 10) Closing shall be no earlier than 21 days and not later than exactly 30 days after Court Approval in Winning Bidder Purchase Agreement. Backup Bidder Purchase Agreement shall close no earlier than 31 days and not later than 40 days after Court Approval if Winning Bidder fails to close. Upon notice to Backup Bidder Purchase Agreement being the active Purchase Agreement, earnest money deposit of Backup Bidder becomes immediately non-refundable.

DEADLINE BY _____ [2 days before court hearing] AT EXACTLY 5:00PM (EST-Grand Rapids)

To participate in the bidding process and be considered for a qualified bidder, you must deliver to Amicus Management no later than date above, at exactly 5:00pm (EST-Grand Rapids); the following documents:

- a. Proof of earnest money deposit of \$25,000 to Lighthouse Title.



Amicus Management, Inc.
977 Ada Place Dr. SE
Grand Rapids, MI 49546
(616) 954-2000

- b. Written disclosure to Amicus Management of entity that will be bidding for or purchasing the property along with evidence that bidder is legally empowered by power of attorney or otherwise to complete the transactions on the terms contemplated by the parties.
- c. Written proof by the bidder of its financial capacity to close the proposed transaction, which may include current unaudited or verified financial statements of, or verified financial commitments obtained by the bidder, in a form satisfactory to Amicus Management.

Pre-qualification package must be addressed to the contact information below:

Amicus Management, Inc.
ATTN: Chad Razmus
977 Ada Place Drive SE
Grand Rapids, MI 49546
EMAIL: crazmus@amicusmanagement.com

Bidder who provides the above, in the best reasonable judgment of Amicus Management, will qualify as "Qualified Bidders." If a potential bidder misses the deadline or fails to provide any document as requested regarding the above, the potential bidder will not become a Qualified Bidder.

COURT HEARING HELD ON _____, _____ am (EST-GRAND RAPIDS)

Only Qualified Bidders will be allowed to bid at the court hearing. Bidders must fulfill the above referenced requirements in order to successfully bid in court, or as allowed by the Court. A new Purchase Agreement will be signed immediately after bidding with language as supported in above referenced requirements. A new Backup Bidder Purchase Agreement will be signed after bidding with language as supported in requirement #10.

GRAND VOLUTE BALLROOM, LLC
CASE #16-04314-jwb
Honorable Judge James W. Boyd
United State Bankruptcy Court
1 Division Avenue North
Grand Rapids, MI 49503

If you have any questions, please contact Chad Razmus directly at (616) 301-8250 office or email at crazmus@amicusmanagement.com.

Thank you,

A handwritten signature in black ink that reads "Chad Razmus".

Chad Razmus, Authorized Agent of Amicus Management, Inc.



Amicus Management, Inc.
977 Ada Place Dr. SE
Grand Rapids, MI 49546
(616) 954-2000

Proposed Projected Seller's Net Sheet

Date: 7/19/2017

Tentative Closing Date: **September 30, 2017**

Sale From: Grand Volute Ballrooms, LLC
 C/O Amicus Management, Inc.
 977 Ada Place Dr. SE
 Grand Rapids, MI 49546

Property: 649 & 655 Lincoln Lake
 Lowell, Michigan

Sales

Sales Price Real Estate	\$975,000.00
Personal Property	\$0.00
Total Sales	\$975,000.00

Charges and Deductions

Commission	6.00%	\$58,500.00
	0.00%	\$0.00
Recording Fees		
Discharge of Mortgage/Assignment/UCC	\$150.00	
County Transfer Tax	\$1,072.50	
State Transfer Tax	\$7,312.50	
Court Order-Receiver Order	\$30.00	
Court Order-Approval of Sale	\$30.00	
Recording for Release of Notice	\$30.00	
Total Recording Fees and Transfer Tax		\$8,625.00
Title Insurance		\$3,464.25
Title Closing Fees		\$250.00
2017 Tax Proration (1/1-Close)		\$44,580.84
2016 Delinquent Tax		\$0.00
2015 Delinquent Tax		\$0.00
2014 Delinquent Tax		\$0.00
2013 Delinquent Tax		\$0.00
Utility Close-Out Final Bills: Electric, Gas, Phone		
Note:		
2017 Summer Tax bill 655 Lincoln		\$33,508.82
2017 Summer Tax bill 649 Lincoln		\$3,631.43
2017 Personal Property Tax		\$2,157.96
Taxes Due 9/14/2017		
Total Charges/Deductions		\$117,578.06

Mortgage Payoff

Net Proceeds to Seller

\$857,421.94

Seller understands that this information represents the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. Seller understands that taxes, insurance, and charges are estimated at the time of the preparation of this document. Prorations and reserves were based on figures for the preceding year or supplied by others or estimates for the current year, and in the event of any change for current year, all necessary adjustments must be made at time of closing.