

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW HAMPSHIRE

In Re:	*	Chapter 11
	*	Case No. 16-10602-BAH
Hanish, LLC	*	
	*	
	*	<u>Hearing Date: 02/28/2018</u>
Debtor(s)	*	<u>Hearing Time: 2:00 p.m.</u>
	*	<u>Objection Deadline: 02/21/2018</u>
	*	<u>Counteroffer Deadline: 02/21/2018</u>
		At 5:00 p.m.

MOTION OF CHAPTER 11 DEBTOR-IN-POSSESSION TO SELL SUBSTANTIALLY ALL ASSETS PURSUANT TO 11 U.S.C. §363(b) AND (f) AND ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS LISTED IN PURCHASE AGREEMENT PURSUANT TO 11 U.S.C. §365(a) and (f)

1. NOW COMES Chapter 11 Debtor-in-Possession, Hanish, LLC. (“Debtor” or “Hanish”), by its attorneys Notinger Law, PLLC, and moves that the Bankruptcy Court approve a sale of substantially all assets of the Debtor pursuant to 11 U.S.C. §363(b) and (f), Fed. R.Bankr.P. 6004 and 6006 and LBR 6004-1, free and clear of liens, claims, interests and encumbrances, all in accordance with the terms and conditions of the certain Asset Purchase Agreement dated January 10, 2018 (“the P&S”) attached hereto as Exhibit A (“the Sale”). The Debtor also requests that it be allowed to assume and assign executory contracts, if any, described in the P&S, pursuant to 11 U.S.C. §365, in order to assign them as part of the Sale.

2. Pursuant to this Motion, the Debtor seeks to sell substantially all of its assets as described in the P&S (“the Assets”) to GIRI Management, LLC, a Massachusetts limited liability company, or its nominee or assignee, or the highest bidder (“the Buyer”) for the total sum of up to Six Million Five Hundred Thousand Dollars and No Cents (\$6,500,000.00). The Purchase Price is cash payment at closing. As grounds for this Motion, the Debtor states that in the exercise of its

business judgment, the transaction contemplated by the P&S maximizes the value of the Assets and thus the proposed sale is in the best interest of the bankruptcy estate. In addition, the Debtor believes that the proposed sale will generate the best return for creditors. The Debtor has generated a separate notice which describes the circumstances of this case and the sale's impact on claims in accordance with local rules. The notice will be sent to all creditors as part of the sale process. Accordingly, the Debtor requests that this Court enter an order authorizing it to sell the Assets. The Debtor states in support of its Motion, the following:

BACKGROUND / JURISDICTION

3. This Court has jurisdiction over these proceedings pursuant to 28 U.S.C. §1334 and this matter is a core proceeding pursuant to 28 U.S.C. §157(b)(2)(A), (N) and (O). The Debtor consents to the entry of a final Order by the Bankruptcy Court on this Motion.

4. Prior to the bankruptcy filing on April 26, 2016 ("the Petition Date"), Debtor was formed as a New Hampshire Limited Liability Company to construct, own and operate a 59-unit hotel under the "Fairfield Inn and Suites by Marriott" flag, located at 8 Bell Avenue, Hooksett, New Hampshire (the "Hotel"). The Hotel is operating by and through a management arrangement with Jiten Hotel Management, Inc. ("JHM"), an affiliated company. JHM is the managing agent for Debtor, which means it manages the Hotel for the Debtor's account, in consideration for a management fee. There is also a franchise agreement (the "Marriott Agreement") with Marriott International, Inc. ("Marriott") for the franchise at the Hotel.

5. The construction of the Hotel ran into immediate problems. A burned-out house was buried on the property and the site costs for the project skyrocketed. In addition, the Hotel opened

in 2008 in the midst of a recession. The Hotel has had the challenge of climbing out of its difficulties, and it has done so.

6. The Hotel is a management success. Due to Debtor's efforts and the efforts of JHM and its employees, the Hotel has won many awards from Trip Advisor, Booking.com, and Marriott (Marriott 2012 Silver Award and 2014 Gold Award).

7. JHM is owned by Nayan Patel, one of the owners of the Hotel. All management fees during the case have been approved in budgets approved by the Court.

8. Marriott entered the Marriott Agreement with the Debtor. The contract provides many things, but among other things, provides for the payment of franchise fees in exchange for use of the Marriott flag and marks (i.e., the name "Fairfield Inn and Suites by Marriott"). The franchise fee is current at this time. There are other obligations due from the Debtor to Marriott, including the property improvement plan (the "PIP") which obligates the Debtor to upgrade the facility every five to seven years under the Marriott Agreement.

9. Phoenix NPL, LLC ("Phoenix NPL", a Delaware limited liability company, purchased the loans underlying the Hotel and the Debtor evidenced by, among other things, a Construction Loan Agreement dated October 5, 2007 (the "Construction Loan Agreement"), a Promissory Note in the original principal amount of \$5,900,000 also dated October 5, 2007 (the "2007 Note") and a Promissory Note dated March 6, 2009 in the original principal amount of \$450,000 (the "2009 Note" and collectively with the 2007 Note the "Loans") from the Federal Deposit Insurance Corporation (the "FDIC"), as Receiver for The National Republic Bank of Chicago, the original lender to Hanish, on or about February 20, 2015. Thereafter Phoenix NPL assigned the Loans to Phoenix REO, LLC ("Phoenix REO" or "Phoenix", "Lender" or

“Mortgagee”) on or about September 2, 2015. The 2007 Note is secured by a Security Agreement, Assignment of Rents and Mortgage recorded in the Merrimack County Registry of Deeds. The 2007 Note is guaranteed by Nayan Patel. The 2009 Note is not guaranteed by Nayan Patel.

10. The loan matured. Phoenix refused to extend it.

11. Phoenix REO moved for a receiver to take over the Hotel in the Merrimack (State of New Hampshire) Superior Court. That request was denied. In the order denying the request the Court expressed concern that if a receiver was appointed the franchise with Marriott could be lost. The Court also noted the Hotel was managed properly stating “this is not the case where the defendant’s financial distress stems from mismanagement of the Hotel.” Prior to the Petition Date, Phoenix had scheduled a foreclosure of the Hotel and refused to delay it. Phoenix also sued Nayan Patel as the guarantor of the 2007 Note and restrained the transfer of substantial assets of his and obtained attachments against his assets.

THE CHAPTER 11

12. The Chapter 11 was precipitated solely to stop the foreclosure. There were no other operational or debtor-creditor reasons for the filing. All other matters would have been worked out in the ordinary course, absent the foreclosure efforts. The case was commenced on April 26, 2016 (the “Petition Date”). The first order of business after stopping the foreclosure was to obtain the emergency use of cash collateral, which Debtor obtained by Court order. After obtaining such usage, Debtor began negotiating with its Lender for the consensual use of cash to use as a platform to engage the lender in settlement discussions and develop consensual means to file this plan. Debtor and Lender reached agreement on the use of cash collateral which provides

for replacement liens, \$20,000.00 increased to \$30,000.00 a month in cash payments and other protections.

13. Debtor filed two unsuccessful plans of reorganization that were objected to by Phoenix. Debtor then decided the best option for it and its creditors was to sell the Hotel. Debtor engaged a national brokerage firm, O'Connell Hospitality Group, LLC, who has aggressively marketed the Hotel and who obtained the Buyer and other interested parties. Marketing involved sending an e mail blast to over 4000 potential buyers, showing the property and obtaining the P&S as well as three other offers.

CURRENT CIRCUMSTANCES AND ASSETS

14. Debtor has operated successfully during the Chapter 11. It has dramatically increased revenue which has allowed it to increase adequate protection payments to Phoenix. To date Phoenix has be paid approximately \$460,000.00 in adequate protection payments reducing Phoenix's claim from \$6,732,462.02 to \$6,272,462.02. Phoenix's claim continues to be paid \$30,000 per month as further adequate protection payments are made. Phoenix is the dominant creditor in the case. The other creditors in the case total approximately \$100,000.00 against Phoenix's claim of \$6.272 million dollars. Phoenix continues to be paid \$30,000.00 a month so its claim will continue to decrease. Phoenix has a blocking position regarding any Plan. At a sales price of \$6.5 million after deducting real estate taxes, transfer taxes, US Trustee fees and other closing costs and the realtor's commission (the "Net Proceeds"), Phoenix should be paid approximately \$6.2 million dollars at the time of closing and its claim should be less than \$6.2 million at that time. Its claim should be paid off. It will have no further claim against the Debtor. To the extent more is recovered from the sale than the total pre-petition claim of Phoenix,

Phoenix will be paid more because it will be oversecured. It being the intention of the Debtor to pay Phoenix all Net Proceeds of the sale. Provided the sale closes, Phoenix will not participate in any distribution from the cash on hand or preference recovery. Phoenix is expected to vote in favor of the Plan.

THE OTHER CREDITORS

15. The other creditors consist of trade debt of approximately \$25,000 and other debt of approximately \$75,000 (legal fees and loans). These claims will not be paid from the Net Proceeds. Rather they will be paid from cash on hand (which is an Excluded Asset under the P&S) and a \$200,000 preference claim owed to the Debtor by JHM. After payment of administrative expenses, it is expected the dividend will be 33% of each creditor's claim to be paid when a plan of liquidation is approved by the Court.

A TWO STEP PROCESS

16. The Sale will be approved independently of a plan of liquidation. The Sale will be approved first and then a plan will be approved. Creditors can expect payments when a plan is approved other than Phoenix, who will be paid at closing of the sale or confirmation of a Plan, whichever occurs first. A plan is expected to be approved approximately 60 days after sale.

THE SALE

17. Debtor negotiated a P&S with Buyer attached as Exhibit A.
18. The basic terms of the Sale to the Buyer are (more fully described in the P&S):
 - A. Assets to Be Purchased by Buyer: The Buyer will acquire substantially all of the Assets, consisting of real estate and all other Assets of the Hotel except Excluded Assets.

B. Assets Excluded From Sale: Cash on hand, preference claim against JHM and others, insurance, utility deposits.

C. Purchase Price: \$6.5 million dollars, payable by wire transfer in USD at closing.

D. Deposit: \$200,000.00.

E. Closing: The P&S requires a closing 135 days after execution of the P&S, to allow time for due diligence and acquisition of a new Marriott franchise by the Buyer.

F. Contingencies: Bankruptcy Court approval and Marriott approval of a new franchise agreement that corresponds with release of the Debtor from obligations under the existing franchise agreement and 45 day due diligence period from the approval of the Break-Up Fee (defined in the P&S).

THE ASSETS ARE SUBJECT TO THE FOLLOWING LIENS

19. The Assets are subject to the all asset lien of Phoenix.

PLAN EQUIVALENCY DISCLOSURE

20. Debtor has provided a separate notice consistent with local bankruptcy rules that outlines the history of the Debtor, the circumstances of sale and the likely recovery for creditors. The Notice has or will be approved as part of the bid procedures motion and circulated to all parties.

THE BUYER

21. The Buyer is unrelated to the Debtor and is a good faith purchaser for value.

VALUE

22. As stated above, the Hotel has been extensively marketed by the Broker to thousands of potential buyers. Several have made offers and one was chosen to be the stalking horse. Under the circumstances Debtor believes it has obtained the highest and best value through the marketing

process. Debtor intends to send the bid procedures and notice of sale to interested parties by email and to those parties who have executed LOI's for the purchase. Under these circumstances, particularly since the Broker is an expert in hotel marketing for sale, the Debtor requests the Court find the marketing is sufficient under the circumstances.

COMPETING BIDDERS

23. Debtor will solicit offers from competing bidders and has submitted a Bid Procedures Motion with accompanying detailed documentation of the proposed Sale.

OTHER OPTIONS TO A SALE AND EXIGENT CIRCUMSTANCES

24. There are no viable options other than a sale. Debtor has proposed two 100% plans that have been blocked by Phoenix. The only option is a sale at this point. Phoenix has put the Debtor under time constraints to find a buyer and file a sale motion.

EFFECT OF THE SALE/APPROVAL OF THE SALE OF THE ASSETS IS IN THE BEST INTERESTS OF THE ESTATE AND SHOULD BE AUTHORIZED BY THIS COURT

25. This Court should approve the sale of the Assets free and clear of liens, claims encumbrances and interests on the terms and conditions as set forth in the P&S and this Motion. The transaction provided in the P&S was negotiated at arm's length and in good faith by the parties. The terms of the P&S are fair and reasonable and the Debtor believes such terms are designed to yield the maximum value to the bankruptcy estate on account of the disposition of the Assets.

26. This Court has statutory authority to authorize the Sale of the Assets free and clear of all liens, claims, interests and encumbrances to any person or entity submitting the highest and best offer. See 11 U.S.C. §§ 363(b)(1), (f)(1)(2)(3) and (5). Debtor seeks a sale free and clear with the consent of Phoenix under 11 U.S.C. §363(f)(2), which hopefully will be obtained by the time of the hearing. Debtor reserves the right to seek sale approval under §363(f)(3) or (5) under

the Healthco line of cases if necessary, particularly since Phoenix's secured claim should be paid in full through the sale.

27. The Assets shall be sold, "as is, where is," with no representations or warranties of any kind except as otherwise provided in the P&S.

28. Debtor requests that it be allowed to sell the Assets as contemplated herein, free and clear of all liens, claims, encumbrances and interests, if any, as set forth herein. All liens, claims, encumbrances or interests, if any, shall attach to the sales proceeds in the same manner and amount as existed prior to the sale, other than stated herein, subject to the Court's ability to determine the existence, amount, validity, and/or priority of same at a later date. The Sale is, in the business judgment of Debtor, the only way to preserve the value of the Debtor for any creditor. There is simply no other viable option.

29. The executory contracts Debtor intends to assume and assign will be identified at the sale hearing. It is possible there may not be any assigned executory contracts.

DISTRIBUTION OF SALES PROCEEDS

30. Pursuant to the terms of the P&S, payment will be made at closing of the sale, which shall occur within 135 days of the execution of the P&S. Phoenix's secured claim and closing costs will be paid at closing. The remaining payments to creditors will be made from cash on hand and the preference recovery after a plan is confirmed.

NOTICE AND COUNTER-OFFER PROCEDURES

31. Copies of the Notice of Hearing and Bid Procedures and this Motion have been served, either by ECF or by first class mail, as indicated in the Debtor's Certificate of Service, upon the United States Trustee, all creditors in this case, the Debtors, the lienholders, and on

anyone who has expressed an interest in purchasing the Assets through direct contact or as provided by the Broker Debtor requests that this Court find such service to be appropriate and sufficient notice of this Motion in the particular circumstances.

32. **Counter-Offer Procedures:** Anyone may make a qualified counter-offer under the approved Bid Procedures by submitting such offer by the counter offer deadline of February 21, 2018 at 5:00 p.m. (a “Counter-Offer”). To be a qualified Counter-Offer a Counter-Offer must: (1) offer at least \$100,000.00 more than the existing offer from the Buyer or \$6.6 million dollars; (2) the Counter-Offeree must make a deposit of Two Hundred Thousand Dollars (\$200,000.00) to be held by Debtor’s counsel; (3) the Counter-Offeree must execute a P&S in the form of the existing P&S and agree to all terms of the P&S; (3) the Counter-Offeree must agree to obtain a franchise agreement from Marriott, that releases the existing franchise agreement (5) the Counter-Offeree must assume and take assignment of all Executory Contracts identified in the P&S; and (6) the Counter-Offeree must demonstrate the financial ability to close and fund the transaction. In order to make a qualified Counter-Offer, you must submit a duly executed P&S to Debtor’s counsel at the address below with a copy to the United States Bankruptcy Court, Clerk of Court, Warren B. Rudman Courthouse, 55 Pleasant Street, Concord, New Hampshire 03301, Courtroom A, Clerk Christine Comer by e mail Chris__Comer@nhb.uscourts.gov by the deadline listed above.

To the extent there are qualified Counter-Offers, the Debtor and other parties shall determine what is the highest and best offer after further procedures are established by the Court.

33. **Break-Up Fee** - In the event that the Buyer is not the successful bidder for the Assets, then the Buyer shall be entitled to a break-up fee equal to the Buyer’s reasonable attorney’s

fees and costs for pursuing the Sale, up to Fifty Thousand \$50,000.00. The Buyer shall submit bills (including attorney's fees) to the over-bidder to justify its expenses.

GOOD FAITH PURCHASER

34. The Buyer is a good faith purchaser within the meaning and intention of 11 U.S.C. §363(m).

WHEREFORE, Hanish, LLC requests that this Court enter an Order:

A. Authorizing Debtor to sell the Assets to Buyer or the highest bidder, if one exists, on the terms and conditions set forth above free and clear of liens, claims, encumbrances and interests, if any, under 11 U.S.C. §363(b) and (f) with such liens, if any, to attach to the proceeds of the sale to the same extent of their validity, perfection and priority, unless stated otherwise herein;

B. Authorize the Debtor to assume and assign the Executory Contracts designated by the Buyer pursuant to 11 U.S.C. §365(a) and (f); and

C. Grant such other and further relief as this Court deems just and proper.

Respectfully submitted,

Hanish, LLC
Chapter 11 Debtor-In-Possession
By its attorneys,
Notinger Law, PLLC

Dated: January 10, 2018

By: /s/ Steven M. Notinger
Steven M. Notinger (BNH 03229)
7A Taggart Drive
Nashua, NH 03060
(603) 417-2158
steve@notingerlaw.com

CERTIFICATE OF SERVICE

I, Steven M. Notinger, certify that I have as of this date forwarded the above Motion to the following parties via CM/ECF:

Via CM/ECF to the following parties:

Eleanor Wm Dahar on behalf of Creditor Marriott International, Inc.
edahar@att.net

Ann Marie Dirsa on behalf of U.S. Trustee Office of the U.S. Trustee
ann.marie.dirsa@usdoj.gov

Michael T. Driscoll on behalf of Creditor Marriott International, Inc.
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Steven M. Notinger on behalf of Debtor's Attorney Notinger Law, PLLC
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Alexander Rheume on behalf of Creditor Phoenix Reo, LLC
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Joseph R. Valle on behalf of Creditor Phoenix Reo, LLC
jvalle@riemerlaw.com

Dated: January 10, 2018

By: /s/ Steven M. Notinger
Steven M. Notinger (BNH 03229)

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT for Purchase and Sale of Real Estate (the "Agreement") made and entered into this 10 day of January, 2018 (the "Effective Date"), by and between HANISH, LLC (the "Seller"), and GIRI MANAGEMENT, LLC, a Massachusetts limited liability company, or assigns (the "Buyer"), is made with reference to the following facts:

- (i) Seller owns a certain tract of real property located at 8 Bell Avenue, Hooksett, NH, more particularly described on Exhibit "A," attached hereto and made a part hereof, together with all improvements thereon and appurtenances thereunto belonging.
- (ii) Seller desires to sell and Buyer desires to purchase such real property, all improvements thereon and appurtenances thereunto belonging, and certain personal property in accordance with the terms, conditions and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other fair and valuable considerations, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Purchase and Sale. Seller agrees to sell, and Buyer agrees to purchase for the consideration and on the terms hereinafter provided, free and clear of all mortgages, security interests, liens, encumbrances and charges whatsoever, the following:

1.1 The real property described on Exhibit "A" attached hereto, all improvements thereon and appurtenances thereunto belonging, and the Tangible Personal Property described below and any and all rights, privileges, easements and rights of way, if any, appurtenant to the real property and improvements (the "Property").

1.2 All furniture, fixtures, equipment, appliances and other tangible personal property of whatever kind or character now or hereafter owned by Seller and used in connection with, attached to, installed and located on the Property (collectively the "Tangible Personal Property"). Tangible Personal Property shall also include linens, inventory and supplies.

1.3 To the extent assignable as a matter of right or request, all of Seller's right, title and interest in: all licenses, permits, consents, authorizations, approvals and certificates of any regulatory, administrative or other governmental agency or body used in conducting the business and operations of the Property (the "Licenses and Permits").

1.4 Subject to the Franchise Agreement, all of Seller's right, title and interest in and to, telephone and telecopier numbers used in connection with the Property and customer lists, Seller's company name, and any variation or derivation thereof, and all trademark (registered and unregistered), trade names, service marks, brand names, logos and applications for any of the foregoing, relating to or used in the conduct of the operation or Seller's business at the Property, the domain name(s) used by the Buyer in connection with the Property (the "Domain Name") and any and all other internet listing, profiles and pages (collectively, the "Intellectual Property").

2. Purchase Price. The purchase price (the "Purchase Price") for the Property shall be Six Million Five Hundred Thousand Dollars (\$6,500,000.00), payable as follows:

2.1. Earnest Money. The sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00) (the "Earnest Money") shall be delivered to Notinger Law, P.L.L.C., 7 Taggart Dr., Nashua, NH 03060; steve@notingerlaw.com; (603) 417-2158 (the "Escrow Agent"), within two (2) days of the Break Fee Approval Date (as herein after defined) by both parties, and shall be held by said Escrow Agent under the terms and conditions of this Agreement, to be applied to the purchase price payable at Closing. The Escrow Agent shall place said Earnest Money in an interest bearing account, and the party to who said Earnest Money is ultimately delivered shall receive any such interest earned.

2.2. Cash at Closing. The sum of Six Million Three Hundred Thousand Dollars (\$6,300,000.00) shall be paid by Buyer to Seller or otherwise in accordance with the settlement statement by federal funds wire transfer, at Closing plus or minus applicable adjustments as provided herein.

3. Closing. The consummation of the transaction and the delivery of the documents referred to herein shall occur at the "Closing". The Closing shall take place within thirty (30) days after the later to occur of (i) the final approval of the sale by the Bankruptcy Court (as hereinafter defined), (ii) Buyer's receipt of written approval of Buyer by Marriott International, Inc. ("Marriott") to operate the Property under a new franchise agreement with Marriott, or (iii) the expiration of the Due Diligence Period. The Closing shall take place at the offices of the Escrow Agent, and in any event shall not be later than one-hundred and thirty five (135) days from the date of this Agreement.

4. Title Material. Within two (2) days of the Effective Date, Seller shall furnish to Buyer a copy of the existing title insurance policy from First American Title & Trust Company on said Property insuring marketable title in Seller, according to the title standards adopted by New Hampshire Bar Association, free and clear of all liens and encumbrances except those shown thereon ("Seller's Title Policy"). Buyer shall obtain its own commitment for title insurance at its sole cost and expense, and have until the expiration of the Due Diligence Period to examine and furnish any objections thereto in writing to Seller, or its agents herein, and Seller shall have not to exceed thirty (30) days from the notice thereof to use reasonable efforts to correct such defects, unless such time is further extended by agreement in writing by the parties, as approved by the Bankruptcy Court. For purposes of this Agreement, Seller is not required to expend more than \$50,000 to cure a title defect other than monetary liens such as a mortgage which Seller will have satisfied and discharged from the proceeds of this sale.

5. Representations and Warranties.

5.1. Seller's Representations and Warranties. Upon execution by Seller and subject to the approval of the Bankruptcy Court, this Agreement shall be a valid and binding obligation of Seller enforceable against Seller in accordance with its terms. All necessary action, corporate or otherwise, has been taken by Seller to authorize their execution, delivery and performance under this Agreement. Other than the approval of the Bankruptcy Court, Seller has all requisite power and authority, has taken and will take all actions required by its organizational documents and applicable law, and has obtained all necessary consents, to execute and deliver this Agreement and to consummate the transactions contemplated in this Agreement, and the persons signing this Agreement on behalf of Seller have been authorized to sign on behalf of Seller.

Except as set forth herein, this sale is “as is” “where is” without any representations of any kind. This sale, this Agreement and all obligations thereunder are subject to the prior approval of the Bankruptcy Court.

5.2. Buyer’s Representations and Warranties. Buyer represents and warrants to Seller that Buyer has the authority and power to enter into and carry out the provisions of this Agreement; and that the execution and performance of this Agreement will not conflict with or result in any breach of the terms and provisions of any instrument or agreement to which Buyer is a party.

6. Access and Feasibility Study. Seller shall provide Buyer, its agents and employees, access to the Property for the purpose of conducting, at Buyer’s sole cost, liability and expense, feasibility, adequacy of drainage, environmental, engineering and topographic studies, including inspections, surveys, test borings, soil analyses and all other studies, tests, inspections, analyses and surveys reasonably necessary in the opinion of Buyer to establish to Buyer’s satisfaction that the Property is suitable for Buyer’s intended use and that utilities are reasonably available to the Property and that appropriate percolation tests may be conducted. Seller shall also allow Buyer access to Seller’s books, records and other items located at the property as are reasonably requested by Buyer and relate to the operations of Seller. All of Buyer’s obligations hereunder shall be subject to such studies, tests, inspections, analyses and surveys. If, within forty-five (45) days after the Break Fee Approval Date the (the “Due Diligence Period”), Buyer should determine that the Property is unsuitable (for any reason or no reason), Buyer may, at its option, (i) accept the then existing condition of the Property and proceed to Closing; or, (ii) terminate this Agreement by notice in writing to Seller, in which event after the return of the Earnest Money to Buyer, neither party shall have any further obligations to the other hereunder. Buyer agrees to indemnify and hold Seller harmless from and against any claims for personal injury, property damage or loss, or lien claims asserted by any person or entity and caused by the acts or omissions of Buyer or its representatives or independent contractors in the course of Buyer’s inspection of the Property. For purposes of this Agreement, the term “Break Up Fee Approval Date” shall mean the day upon which the Bankruptcy Court approves the motion to award the Break-Up Fee (as hereinafter defined) to Buyer in connection with this Agreement.

7. Condition of Property. Following the Effective Date, Seller shall maintain the Property in the condition existing as of the date hereof, ordinary wear and tear excepted. Until the Closing, Seller shall maintain casualty insurance coverage on the Property with a recognized national insurer in the amount of 100% of the full replacement cost thereof.

8. Conditions Precedent. The obligation of Buyer hereunder at Closing shall be subject, at its option, to the following conditions:

8.1. Performance by Seller. Seller shall perform all its obligations to be performed hereunder at or prior to Closing in all material respects.

8.3. Title. Marketable title to the Property shall be vested in Seller in fee simple absolute, subject to no mortgage, pledge, lien, encumbrance, security interest or charge, except such matters as disclosed on the Commitment and for which Seller has not received any written objection therefor from Buyer, and for any item for which Seller has received

such objection, Seller has satisfied the same to the reasonable satisfaction of the Buyer in writing. "Marketable title" shall be determined according to current title standards adopted by the New Hampshire Bar Association.

8.4. Condemnation. Neither the Property, nor any part thereof, shall have been condemned by any authority having that right and power, nor shall the Property or any part thereof be the subject of any pending or threatened eminent domain proceeding.

8.5. Alteration. Neither the Property, nor any part thereof, shall have been materially altered prior to Closing except for any property improvement plan required by that certain franchise agreement dated January 16, 2008 by and between Seller, as Franchisee, and Marriott International, Inc., as Franchisor for the operation of a Fairfield Inn Suites by Marriott hotel (the "Franchise Agreement").

8.7. Environmental Audit. Buyer shall have the absolute right to conduct, at Buyer's expense, a Phase I and/or Phase II Environmental Audit to determine that the Property is suitable for the needs of Buyer. Prior to the expiration of the Due Diligence Period, Buyer shall notify Seller in writing if the such Audit is not acceptable. If no notice is given to Seller by Buyer within such time, the Audit shall be deemed acceptable. Notwithstanding the foregoing, Buyer shall not conduct a Phase II Environmental Audit of the Property without Seller's prior written consent which shall not be unreasonably withheld provided the Phase I Audit discloses sufficient facts to warrant the need of a Phase II Environmental Audit. The Audit must be completed during the Due Diligence Period or it is deemed waived.

8.8. Survey. Buyer may obtain a survey of the Property in form and substance to delete the survey exception from Buyer's title insurance policy, and to insure the boundaries of the Property. If prepared, the survey shall reflect that the Property is not within any flood plain and is not affected by any easements or rights of way that would render the Property unsuitable for use as a hotel/motel. The cost of such Survey shall be paid by Buyer. The survey must be completed during the Due Diligence Period.

8.9. Franchise Approval Contingency. The Closing of this Agreement is wholly contingent upon the written approval of Buyer by Marriott International, Inc. ("Marriott") to operate the Property under a new franchise agreement with Marriott. Buyer shall make a good faith effort to secure such approval but, if after ninety (90) days following the final approval of this Agreement by the Bankruptcy Court, Buyer is unable to do so, Buyer may notify Seller in writing of its inability to secure the same and, upon such notification, this Agreement shall be deemed null and void and the Earnest Money shall be returned to Buyer. If Buyer does not so notify Seller, this contingency shall be automatically removed.

8.10. Casualty. If any damage occurs to the Property from any cause whatsoever other than reasonable wear and tear, prior to the Closing, and (i) if the cost of repairing such damage is \$25,000.00 or greater, Buyer may, at its option to be exercised within thirty (30) days of the date of casualty, either (a) proceed with the Closing with reduction of the Purchase Price by the amount of the deductible, in which case Seller shall pay over or assign to Buyer at the Closing all insurance proceeds recovered or recoverable in

connection with such damage, or (b) terminate this Agreement, in which case, the Earnest Money hereunder shall be promptly returned to Buyer and all other rights and obligations of the parties hereto shall cease and the Agreement shall be void and without recourse to the parties hereto except as otherwise expressly provided herein; or (ii) if the cost of repairing such damage is less than \$25,000.00, Buyer shall fulfill this Agreement and, unless the Property shall have been restored to their former condition by Seller at or prior to the Closing (a) all insurance proceeds recovered or recoverable on account of such damage less the amounts previously expended by Seller for actual restoration or repair shall be paid or assigned to Buyer at the Closing, and (b) the Purchase Price shall be reduced by an amount equal to the excess, if any, of the cost of restoring such damage, as determined by the subject insurance company, over the insurance proceeds actually recovered. Seller shall have no right to contest the amount of any insurance settlement as it affects the Property in the event Buyer shall choose to have Seller assign such insurance to it, but shall cooperate with any efforts by Buyer to contest same.

9. Conditions Precedent to Seller's Obligations. Seller's obligations hereunder shall be subject, at its option, to the condition that Buyer performs all its obligations to be performed hereunder at or prior to Closing and that all representations and warranties of Buyer hereunder are true and correct as of Closing. Seller's obligations under this Agreement are expressly subject to Bankruptcy Court approval.

10. Termination of Agreement.

10.1. Pre-Approval Termination. Buyer may terminate this Agreement by providing written notice to Seller thereof if the Break Fee Approval Date does not occur within thirty (30) days of the Effective Date. Upon any such termination this Agreement shall be null and void with no further force or effect.

10.2 Post-Approval Termination. After Bankruptcy Court final approval, either party may terminate this Agreement, at or prior to Closing, by notice to the other party if any of the conditions precedent to that party's obligations hereunder shall have not been satisfied within the times prescribed herein.

10.3. Return of Earnest Money and Interest to Buyer. If this Agreement is terminated by Buyer on account of Seller's failure or inability to satisfy any condition precedent to closing, and Buyer is unwilling to waive such condition, neither party shall have any further obligations hereunder except that Escrow Agent shall promptly refund to Buyer the Earnest Money delivered in escrow pursuant to paragraph 2.1 hereof.

10.4. Delivery of Earnest Money and Interest to Seller. In the event Buyer refuses or is unable to close the transaction described herein despite the satisfaction of all conditions precedent to its obligations hereunder, Escrow Agent shall deliver the Earnest Money delivered in escrow, pursuant to paragraph 2.1 hereof, to Seller as full and complete liquidated damages as Seller's sole remedy at law or in equity, and without further liability of either party to the other and, in such event, neither party shall have any further obligations hereunder.

10.5. Specific Enforcement. In the event that Seller refuses or is unable to close this transaction despite the satisfaction of all conditions precedent to Seller's obligations hereunder, Buyer shall be entitled, at its option, to (a) specifically enforce the terms of this Agreement, or (b) terminate the Agreement by written notice to Seller and be refunded the Earnest Money. The prevailing party shall be awarded attorney fees and costs.

11. Transactions at Closing. The following transactions shall take place at Closing:

11.1. Trustee's Deed. A Trustee's Deed, in New Hampshire statutory form and describing the Property, shall be executed and delivered by Seller to Buyer.

11.2. Documentary Stamp Taxes. As provided by New Hampshire law, buyer and seller shall split the transfer taxes equally.

11.3. Proration of Taxes. All Ad Valorem Taxes accruing or assessed with respect to the Property during the calendar year 2018 shall be prorated between Buyer and Seller on the basis of the taxes assessed for the calendar year 2017 if such taxes for year 2018 are unknown at the time of Closing.

11.4. Special Assessment Liens. Seller shall pay to Buyer an amount necessary to satisfy all unmatured special assessments with respect to the Property, if any.

11.5. Payment. Buyer shall pay to Seller by Federal funds wire transfer, all sums owed under subparagraph 2.2 hereof, and the amount held by Escrow Agent in accordance with paragraph 2.1 hereof shall be delivered to Seller also by federal funds wire.

11.6. Bill of Sale. Seller shall execute and deliver to Buyer a Bill of Sale transferring the Tangible Personal Property set forth on the inventory to Buyer in a customary form of the Bill of Sale mutually acceptable to the Buyer and Seller.

11.7. Operational Matters. Seller shall deliver to Buyer (a) a current listing of all reservations and bookings and all Future Commitments (as hereinafter defined) relating to the Property, and (b) keys to locks on the Property including keys to any safe deposit boxes at the Property which are not in use by guests at the Property.

11.8. Title Documents. Seller shall deliver to Buyer a customary form title affidavit to enable Buyer's title insurer to delete the standard exceptions for survey, "as-is" mechanic's liens and parties in possession except as otherwise provided in this Agreement.

11.9. Closing Documents. Seller and Buyer shall deliver the following to one another (a) a duly executed closing statement in form reasonably acceptable to Buyer setting forth all prorations, credits and payments for the transactions contemplated hereunder; (b) a duly executed Assignment of Intellectual Property conveying to Buyer the Intellectual Property in the form mutually acceptable, and (c) such other documents, instruments and agreements as either party shall reasonably require consistent with the terms of this Agreement.

12. Cooperation of Seller. Seller shall deliver to Buyer, immediately upon Seller's execution hereof, any surveys, prior title policies, building plans, environmental reports, or soil reports,

pertaining to the Property, that Seller has in its possession or to which it is entitled to possession or access.

13. Expenses. Except as otherwise provided herein, expenses shall be paid as follows: a) Title search, title searches and title commitment: Buyer; b) Title policy: Buyer; c) Survey: Buyer; d) Escrow fee: ½ Seller, ½ Buyer; e) Documentary Stamps: ½ Seller, ½ Buyer; f) Loan costs: Buyer. Each party will bear and pay its own expenses of negotiation and consummating the transactions contemplated hereby.

14. Brokers. Seller is responsible for the payment of a Broker's Fee to O'Connell Hospitality Group, LLC. The parties agree that there has been no other broker, finder or other intermediary involved in this transaction and each party shall indemnify the other against all loss, cost, damage or expense, including attorney fees, should any such other broker, finder or intermediary make any claim against the non-defaulting party.

15. Notices. All notices, requests, demands, instructions, other communications called for hereunder or contemplated hereby shall be in writing and shall be deemed to have been given if sent by confirmed facsimile, electronic transmission, personally delivered in return for a receipt, or if mailed by registered or certified mail, return receipt requested, three days after the date of such mailing, to the parties at the addresses set forth below. Any party may change the address to which notices are to be given hereunder by giving notice in the manner herein provided.

15.1. If to Buyer:

c/o GIRI Management, LLC
225 W Squantum St., Suite 200
Quincy, MA
Attn: Ashish Sangani
Email: asangani@girihotels.com

With a copy to:

Joshua Celeste, Esq.
Duffy & Sweeney, LTD
1800 Financial Plaza
Providence, RI 02903
Email: jceleste@duffysweeney.com

15.2 If to Seller:

Hanish, LLC
C/o Jiten Hotel Management, Inc.
495 Westgate Drive
Brockton, MA 02301
Attn: Jiten Patel, President
Fax: (508) 588-6905
Email: jiten@jitenhm.com

With a copy to:

Steven M. Notinger, Esq.
Notingerlaw, PLLC
7A Taggart Drive
Nashua, New Hampshire 03060
Fax: 603-417-2161
steve@notingerlaw.com

16. Time of the Essence. Time shall be of the essence with respect to the performance by the parties of their respective obligations hereunder.

17. Whole Agreement — No Oral Modifications. This Agreement embodies all the representations, warranties and agreements of the parties hereto and may not be altered or modified except by an instrument in writing signed by the parties.

18. Benefit of Agreement. This Agreement shall be binding and inure to the benefits of the parties and their respective heirs, successors and assigns.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire without effect given to conflict of law principles.

20. Counterparts and Signatures. This Agreement may be executed in any number of counterparts which, taken together, shall constitute one and the same instrument. Confirmed facsimile or .PDF (delivered by electronic mail) signatures are binding.

21. Miscellaneous Provisions. The parties agree as follows:

(a) Excluded Assets. Notwithstanding any language in this Agreement seemingly to the contrary, the Property does not include the following items, which are specifically excluded from this Agreement:

- (i) Cash and receivables;
- (ii) Utility and other deposits; and
- (iii) Insurance policies.

(b) Operating Supplies. The Tangible Personal Property sold hereunder includes all normal operating amounts of linens, expendable cleaning and other supplies and equipment necessary to run the Property as a hotel.

(c) Room Revenue. Current revenues including, but not limited to, room and function deposits generated by and paid to Seller from the Property specifically ("Revenues"), shall be prorated as follows: (i) Revenues attributable to room use

occurring for the night preceding Closing ("Prior Night Room Revenue") shall be equally split between Buyer and Seller and added to or deducted, in cash, from the Purchase Price; and (ii) Midnight immediately preceding the Closing is herein referred to as the "Adjustment Time" and, other than Prior Night Room Revenue, revenues shall be paid to Seller if attributable to periods on or prior to the Adjustment Time and revenues shall be paid to Buyer if attributable to periods occurring subsequent to the Adjustment Time and added to or deducted, in cash, from the Purchase Price as to the Property.

Revenues attributable to the operation of coin operated telephones, vending machines, game machines, laundry facilities and any other facilities operated on the Property and relating to any activity taking place on or prior to the Adjustment Time shall belong to and be retained by Seller and added to or deducted, in cash, from the Purchase Price as to the Property. Revenues attributable to the operation of coin operated telephones, vending machines, game machines, laundry facilities and any other facilities operated on the Property relating to any activity taking place after the Adjustment Time shall belong and be paid to Buyer by a credit to the Purchase Price and added to or deducted, in cash, from the Purchase Price as to the Property.

Revenues representing advance payments or deposits which are allocable in part to the period prior to and in part following the Adjustment Time shall be prorated between the Parties on a per diem basis or on such other equitable basis as agreed by the Parties and shall be added to or deducted, in cash, from the Purchase Price.

Buyer shall receive a credit against the Purchase Price as to the amount of any deposits paid to and collected by Seller in connection with any room rentals and other deposits made for advance reservations and future services to be provided after the Closing (collectively "Future Commitments"). Buyer shall honor all such Future Commitments. All rooms shall be clean and in rentable condition.

(d) Contract with Telephone Company. Seller will provide to Buyer at closing an executed copy of the required form to transfer to Buyer Seller's existing telephone contract; provided that this shall not relieve Seller from its responsibility for payment of telephone expenses up to the date of Closing.

(e) Tourism and Sales Taxes from Operations of the Hotel. Seller shall pay all tourism and sales taxes owed or to be paid by Seller for its period of ownership of the hotel, within thirty (30) days from date of Closing. At closing, Seller will provide to Buyer and First American Title & Trust Company verification of payment of all tourism and sales taxes through the month prior to the month of Closing. Seller shall warrant to Buyer that Seller shall pay all tourism and sales taxes owed to the proper taxing agency within thirty (30) days subsequent to the date of Closing of this Agreement.

(f) Inventory and Vehicles. Seller shall furnish an inventory of all items of Tangible Personal Property and said inventory shall be attached to Buyer's Bill of Sale. Said inventory shall be furnished by Seller to Buyer within five (5) days of the date of Closing. Buyer's duly authorized representative shall have the right and opportunity to be present during the taking of said inventory of all Tangible Personal Property. This sale includes the following vehicles: none.

(g) Terminate Employees. Seller shall terminate all employees or management contracts, if any, as of 12:00 noon on the date of Closing and shall pay all salaries and benefits and/or management fees through such time. Buyer may, but shall not be required to, hire any employees formerly employed by Seller.

(h) 1031 Exchange. Seller and/or Buyer agree to execute any and all documents necessary to effectuate a 1031 tax deferred exchange on the behalf of Seller and/or Buyer so long as such execution does not result in any out of pocket expense to the non-participating party.

(i) No Assumption of Liabilities. Except as set forth elsewhere in this Agreement, it is expressly understood and agreed that Except as otherwise specifically assumed herein, Buyer assumes no liabilities or other obligations, commercial or otherwise, of Seller, known or unknown, fixed or contingent, choate or inchoate, liquidated or unliquidated, secured or unsecured or otherwise, included, but not limited to trade payables (the "Excluded Liabilities"). If any creditor of Seller shall make demand upon Buyer for any liability of Seller, including but not limited to the Excluded Liabilities, Buyer shall promptly notify Seller of such demand. Buyer may, but shall not be required to, discharge any such liability if Seller fails to do so within thirty (30) days following demand.

(j) Disclaimer of Warranties. At time of Closing, and as otherwise set forth herein, Seller hereby specifically disclaims any warranty, guaranty or representation, oral or written, past, present or future, of, as to, or concerning (i) the nature and condition of the Property including, without limitation, the water, soil and geology, and the suitability thereof and of the Property for any and all activities and uses which Buyer may elect to conduct thereon, and the existence of any environmental hazards or condition thereon (including the presence of asbestos) or compliance with all applicable laws, rules or regulations; (ii) the nature and extent of any right of way, lease, possession, lien, encumbrance, license, reservation, condition or otherwise; and (iii) the compliance of the Property or its operation with any laws, ordinance or regulations of any governmental or other body. Buyer acknowledges that it will have an opportunity during normal business hours of Seller to inspect, but only with a duly authorized representative of Seller present, the Property and that it will be relying solely on its own investigation of the Property and not any determinations made by or information provided or to be provided by Seller or Seller's representatives. Buyer further acknowledges that its information with respect to the Property will be obtained from a variety of sources, and Seller has not made, and will not make, any independent investigation or

verification of such information; and b) does not make any representations as to the accuracy or completeness of any such information, and the sale of the Property as provided for herein is made on an "As Is", "Where Is" basis and "With all Faults", and Buyer expressly acknowledges that, in consideration of the agreements of Seller herein, except as otherwise specified herein, Seller makes no warranty or representation, express or implied, or arising by operation of law, including, but not limited to, any warranty of condition, habitability, merchantability, tenantability or fitness for a particular purpose, in respect of the Property. The terms and provision of this paragraph shall survive the closing of the sale and shall not be deemed to merge into the deed and other documents delivered at such Closing.

(i) Assignment. The rights and obligations of Buyer under this Agreement will be assignable to any affiliate of Buyer without the prior consent of, but on prior written notice to, Seller, provided that (i) Buyer may exercise its right to assign no more than once; (ii) no such assignment will release Buyer from any of its liabilities under this Agreement, (iii) such assignment shall not delay the Closing, and (iv) such assignment shall not require Seller to obtain any additional, or revised third party consents, certificates or approvals. Except as provided in this paragraph (i) this Agreement may not be assigned by Seller or Buyer without the prior written consent of the other party.

22. Bankruptcy Court Process. Seller is a chapter 11 debtor-in-possession in the United States Bankruptcy Court for the District of New Hampshire (the "Bankruptcy Court"). As a result this Agreement is subject to prior Bankruptcy Court approval to be enforceable against Seller. In addition, the sale will be under 11 U.S.C. §363, which requires Seller to solicit the highest and best offer for the sale of the Property. In this regard Seller has bill developed bid procedures for the solicitation of higher and better offers, which can be summarized as follows:

- a. Written counteroffers shall be in the same form as this Agreement and delivered to Seller's counsel, Seller's lender in the case and the Bankruptcy Court on or before (7) seven days prior to the sale hearing;
- b. Counter-offers must be accompanied by a \$200,000.00 cash deposit delivered to Seller's counsel.
- c. Counter-offers must be at least \$100,000.00 more than the Purchase Price.
- d. Counter-offers must state that they be held open until the conclusion of the hearing on the sale of the Property.
- e. Each counter-offeror must agree to pay a breakup fee of up to \$50,000.00 to Buyer (the "Break Up Fee") if they are the successful bidder.
- f. Counter-offers shall contain no contingencies, except a counter -offer may be contingent on obtaining a new franchise agreement from Marriott on terms upon

which the existing franchise agreement is terminated for no cost to the Seller. There shall be no financing contingency and due diligence must be completed prior to the counter-offeror deadline.

More specific requirements of counter-offers shall be contained in the bid procedures approved by the Court.

23. Break up fee. In consideration of Buyer's efforts and willingness to be the "stalking horse bidder", if Buyer is not the successful bidder, Buyer shall be paid the Break Up Fee to compensate it for its actual expenditure of time (including legal fees) conducting due diligence of Seller and the Property. The Break Up Fee shall be paid at the time the sale to another bidder is approved by the Court.

24. Buyer's obligations in the event there is a successful over-bid. In the event there is a successful over-bid, Buyer shall remain as a backup bidder and its Earnest Money shall remain in escrow until the sale of the Property to the third party and upon such time the Earnest Money shall be refunded to Buyer. In the event the successful over-bidder does not close on the purchase of the Property, Buyer shall then become the successful bidder and have the obligation to close the transaction in this Agreement; provided, that such closing occurs within 120 days from the Effective Date. If such closing does not close within 120 days from the Effective Date, Buyer, at its option, may terminate this Agreement by written notice to Seller and the Earnest Money shall be refunded to Buyer.

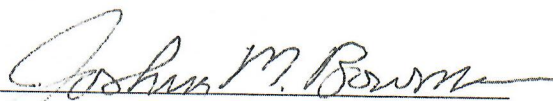
25. Seller's obligations to co-operate with the sales process. Seller has an obligation under the Bankruptcy Code and associated law to obtain the highest and best offer for the Property. Therefore, Seller must continue to solicit offers after accepting the offer from Buyer. In this regard, the Property has been heavily marketed by a industry specific broker. Seller will request of the Court that the Broker send the bid procedures and notice of sale to all interested parties and parties recommended by broker, and that no additional notice be required. The Court will make the ultimate decision on notice.

Signatures appear on the Following Page

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

“SELLER”

HANISH, LLC

By: 
Joshua M. Bowman, as Attorney-In-Fact
for Nayan C. Patel, Manager of Hanish LLC

“BUYER”

GIRI MANAGEMENT, LLC

By: _____
Manager

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.


“SELLER”

HANISH, LLC

By: _____
Manager

“BUYER”

GIRI MANAGEMENT, LLC

By:  _____
Manager
Ashish Sampati

RECEIPT FOR DELIVERY OF EARNEST MONEY

The undersigned hereby acknowledges receipt, this _____ of January, 2018, from _____ of the sum of \$200,000.00, pursuant to paragraph 2.1 of the foregoing Agreement for Purchase and Sale of Real Estate. The undersigned agrees that such funds will be held and applied in strict accordance with the terms, conditions and provisions of said Agreement.

Notinger Law, P.L.L.C., Escrow Agent

By: _____
Steven Notinger, Principal

EXHIBIT "A"

The following parcels or tracts of land situated in Hooksett, Merrimack County, State of New Hampshire as shown on a Subdivision Plan of Land entitled "Tax Map 44 Lot 37 Subdivision Plan Hotel-Retail Center" prepared by TFMoran, Inc., Inc. dated May 24, 2004 and/ revised through July 17, 2004, 2004 ("Subdivision Plan") to be recorded herewith described as follows, to wit:

Lot 44-37-1 as shown on the Subdivision Plan ("Lot 44-37-1") being more specifically described as follows:

Beginning at a stone bound to be set at the northeasterly most corner of the herein, at Lot 44-37, described parcel, said point being on US Route 3/NH Route 28, thence,

South 56° 09' 59" West, a distance of 76.80 feet, more or less, to a NHHB; thence

South 50° 45' 57" West, a distance of 49.91 feet, more or less, to a point; thence

Along a curve with a radius of 700.00, a length of 71.62 feet, more or less, to a point; thence

South 50° 45' 57" West, a distance of 26.95 feet, more or less, to a NHHB at the southeasterly corner of the lot; thence

North 57° 04' 33" West, a distance of 215.83 feet, more or less, to a stone bound at Bell Avenue; thence

Along Bell Avenue, along a curve with a radius of 520.00, a length of 138.47 feet, more or less, to a NHHB; thence

Along Bell Avenue, along a curve with a radius of 480.00, a length of 150.84 feet, more or less, to a stone bound to be set; thence

South 57° 13' 44" East, a distance of 92.70 feet, more or less, to an iron pin to be set; thence

Along a curve with a radius of 212.00, a length of 83.13 feet, more or less, to an iron pin to be set; thence

South 34° 45' 41" East, a distance of 156.68 feet, more or less, to the point of beginning.

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