

Bidding Procedures

I. The following bidding procedures (the “**Bidding Procedures**”) shall govern all proceedings relating to the Proposed Sale requested in that certain *Joint Motion of the Debtors for Orders: (I) Authorizing the Sale of Certain Property in Certain Entities Free and Clear Of Liens, Claims, Interests, and Encumbrances; (II) Establishing Bidding Procedures and Scheduling an Expedited Hearing Relating to the Approval Thereof; (III) Approving the Form of Notice Related to the Auction and Sale Hearing; and (IV) Scheduling a Sale Approval Hearing Immediately After the Auction* (the “**Motion**”):

1. **Assets to Be Sold.** The assets the subject of these Bidding Procedures are the following: The Debtor’s property located at various locations named in Exhibit “A” attached to the Motion (collectively, the “**Property**”).
2. **Potential & Credit Bidders.** Parties interested in participating in the bidding process (“**Potential Bidders**”) may participate in the sale process. Potential Bidders will be required to deliver to the Debtors (to the extent not already delivered)) the following:
 - (a) An executed confidentiality agreement in form and substance acceptable to the Debtors; and
 - (b) The most current financial information evidencing the Potential Bidder’s ability to close the transaction that meets with the Debtors’ satisfaction (the “**Financial Information**”). As promptly as practicable after a Potential Bidder delivers the above information, the Potential Bidder shall be eligible to access information regarding the Property. The Debtors reserve the right to refuse any Potential Bidder access to the due diligence materials if such access is deemed to be harmful to the Debtors’ estates.
3. **Deadline for Submission of Bids.** The deadline for Potential Bidders submitting any and all competing bids shall be on or before **August 21, 2009, at 5:00 p.m. (Prevailing Texas Time)** (the “**Bid Deadline**”).
4. **Submission of Bids by Potential Bidders.** In order to qualify as a potential Qualified Bidder (as defined below) of any Property, a Potential Bidder must timely submit a written bid for a portion or all of the Property that:
 - (a) Contains an executed asset purchase agreement, a form of which is attached to hereto as Exhibit “1” (the “**APA**”), marked to show all modifications thereto (a “**Modified APA**”), wherein the Potential Bidder identifies:
 - (i) Which of the Property the Potential Bidder seeks to acquire;
 - (ii) To the extent the total bid submitted relates to more than one asset, the allocation of such total bid between such Property bid upon by such Potential Bidders; and
 - (iii) Which of the Debtors’ executory contracts and unexpired leases related to the Property such bidder seeks to assume and the proposed cure terms.

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- (b) Includes a blacklined copy of the Modified APA showing all changes made to the APA.
- (c) Does not contain:
 - (i) A request for any type of expense reimbursement or similar type of payment; or
 - (ii) Any due diligence, financing contingencies, or other contingency of any kind not otherwise contained in the APA.
- (d) Is accompanied by evidence of authorization and approval from such Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, and closing of the Modified APA.
- (e) Is accompanied by financial and other information regarding such Potential Bidder's financial condition and capability to consummate the transactions contemplated by the Modified APA and which will allow the Debtors to make a reasonable determination as to whether such written bid is a Qualified Bid, including, without limitation:
 - (i) The most current Financial Information of such Potential Bidder; or
 - (ii) If the Potential Bidder is an entity formed for the purpose of acquiring Property then:
 - (1) The Financial Information of the equity holder(s) of the Potential Bidder or such other form of financial disclosure acceptable to the Debtors; and
 - (2) The written commitment of such equity holder(s) to be responsible for the Potential Bidder's obligations in connection with the acquisition of Property.
- (f) Discloses fully the identity of each entity that will be bidding for Property or otherwise participating in connection with such Qualified Bid, and the complete terms of any such participation.
- (g) Discloses fully the terms of the proposed employment of any of Debtors' employees, management, or officers in connection with such bid.
- (h) Is accompanied by a cash deposit in an amount equal to 10% of the total purchase price set forth in the Modified APA (a "**Deposit**").
- (i) Permits the Debtors, pursuant to the local rules of the Court, to maintain reasonable access to its books and records following the closing of any sale of an Asset, as necessary for the administration of its bankruptcy case and estate.
- (j) Is delivered to (i) Debtors' counsel such that it is received by the close of business on the Bid Deadline by the following individuals: (1) Clifton R.

Jessup, Jr., Greenberg Traurig, LLP, 2200 Ross Avenue, Suite 5200, Dallas, Texas, 75201; and (2) Peter Franklin, Franklin Skierski Lovall Hayward, LLP, 10501 N. Central Expressway, Suite 106, Dallas, Texas, 75231, and (ii) counsel for any unsecured creditors' committee appointed in these cases (collectively, the "**Notice Parties**"). The Debtors shall provide the Mortgagees with copies of all documents delivered related to such Mortgagee's real property collateral.

5. **Qualification of Bid.** After a Potential Bidder has delivered a bid, the Debtors, will determine whether such Potential Bidder is a "**Qualified Bidder**" and such bid is a "**Qualified Bid.**" Promptly after making such determination, the Debtors will advise such bidder of this determination. The Debtors reserve the right to reject any bid for whatever reason, including but not limited, to amount of any offer made by a Potential Bidder.
6. **Auction.** The Debtors will conduct an auction with the Qualified Bidders to determine the highest or best bid for the Property beginning at **10:00 a.m. (Prevailing Texas Time) on August 26, 2009, at the law offices of Greenberg Traurig, LLP located at 2200 Ross Avenue, Suite 5200, Dallas, Texas, 75201** (the "**Auction**"). The Auction may be adjourned by announcement of the adjournment at the Auction to those parties who appear at the Auction. Each Qualified Bid other than the opening bid is referred to as a "**Subsequent Bid.**" At the conclusion of the Auction, or as soon thereafter as practicable, the Debtors shall: (a) review each Qualified Bid on the basis of financial and contractual terms and the factors relevant to the process, the Debtors' estates, and the Transactions, including those factors affecting the speed and certainty of consummating the Transactions; b) identify the highest or otherwise best offer(s) for each Asset received at the Auction (the "**Winning Bid**", and the bidder(s) making such bid, the "**Winning Bidder**"); and (c) designate any Back-Up Bidders (as defined below).
7. **Auction Procedures.** The Auction will be conducted as follows:
 - (a) The Auction will be conducted openly and all of the Debtors' creditors will be permitted to attend.
 - (b) Only Qualified Bidders may make any subsequent Qualified Bids at the Auction.
 - (c) At least one (1) business day prior to the Auction, each Qualified Bidder who has submitted timely a Qualified Bid or their representatives must inform the Debtors whether it or its representative intends to attend and to participate in the Auction. Failure to comply with this provision may preclude an otherwise Qualified Bidder from attending and/or participating in the Auction.
 - (d) All Qualified Bidders who have submitted a Qualified Bid or their representative must be present for all Subsequent Bids with the understanding that the true identity of each bidder shall be fully disclosed to all other bidders and that all material terms of each Subsequent Bids, upon requests, will be disclosed to all the bidders throughout the entire Auction.
 - (e) All Qualified Bidders shall agree to remain ready, willing, and able to close a

Transaction with respect to specific Property under the terms of their last Qualified Bid submitted at or before such Auction with respect to specific Property as the back-up bidder (the “**Back-Up Bidder**” and such last bid, the “**Back-Up Bid**”) until the earlier of (i) the close of the Transaction with respect to the specific Property, or (ii) September 2, 2009, and shall close if the Winning Bidder fails to close, if, as, and when determined by the Debtors to be the new Winning Bidder.

- (f) The Debtors may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (*e.g.*, the amount of time allotted to make Subsequent Bids) for conducting the Auction, provided that such rules are not inconsistent with these Bidding Procedures, the Bankruptcy Code, or any order entered in connection herewith.
- (g) Bidding at the Auction shall begin with the highest or otherwise best Qualified Bid. The bidding shall be in minimum increments to be set by the Debtors at the Auction. The Auction shall also continue in one or more rounds of bidding and shall conclude after each participating bidder has had the opportunity to submit one or more additional Subsequent Bids with full knowledge of the then-existing highest bid or bids.
- (h) Each Qualified Bidder shall represent and certify in writing at the Auction that it is not engaged in any collusion with respect to the bidding or sale.
- (i) Immediately after the Auction, the deposit for the Winning Bid shall be increased to 10% of the Winning Bid amount by the Winning Bidder.
- (j) Bidding at the Auction may be transcribed or videotaped.

8. **Final Hearing.** A hearing to approve the Transactions (the “**Final Hearing**”) will be held on **August 27, 2009, at [] : [] .m. (Prevailing Texas Time)**. All objections to any Transaction, including the assumption and assignment of any Assigned Contract and the proposed Cure Amount, shall be filed with the Bankruptcy Court and served on the Notice Parties on or before **August 21, 2009, at 5:00 p.m. (Prevailing Texas Time)** (the “**Objection Deadline**”). The Winning Bidder(s) and any Back-Up Bidder(s) must produce a competent witness at the Final Hearing (and any subsequent hearing) to provide testimony, if necessary, to establish adequate assurance of future performance by each such bidder under the unexpired leases and executory contracts to be assigned to such bidder, to the extent required by Sections 365(b) of the Bankruptcy Code. At the Final Hearing, the Debtors will request that the Court approve each Transaction with regard to the Back-Up Bidder in the event the contemplated Transaction with the Winning Bidder does not timely close; in which case such Back-Up Bidder shall become the Winning Bidder without further order of the Court. At the hearing or promptly thereafter, the Court shall enter an order providing that the Winning Bidder, (i) if a Potential Bidder, free and clear of all liens, claims, and encumbrances and contract claims, warranties, and successor liability claims on the Property.

9. **Notice of Auction and Final Hearing.** Within two (2) business days after the Court’s entry of this Procedures Order, the Debtors (or its agents) shall serve a copy of the form

of sale notice attached to the Motion as Exhibit "C" by first-class United States mail, postage pre-paid, upon (a) the Office of the United States Trustee, (b) any persons who have entered an appearance in the case or otherwise in writing requested notice, (c) all entities known to have expressed an interest in a transaction with respect to the Property during the past twelve months (12) months, (d) all entities known to have a present interest in the Property, and (e) counsel for any committee(s) formed pursuant to Section 1102 of the Bankruptcy Code (if any hereafter is formed).

10. **Cure Notice.** On or before July 31, 2009, the Debtors shall file with the Court and serve by first-class United States Mail, postage pre-paid, on all non-debtor parties to executory contracts and unexpired leases that may be assumed and assigned (collectively, the "**Assigned Contracts**") a copy of the Cure Notice (as defined in the Motion) of (a) the Debtors' intent to make the Assigned Contracts available for assumption and assignment, and (b) the proposed cure amount (the "**Cure Amount**"). Each non-debtor party to an Assigned Contract shall have until August 21, 2009, to object to the assumption and assignment of the Assigned Contract or the Cure Amount. If objecting to the Cure Amount, the non-debtor party must state in its objection with specificity what Cure Amount it believes is required and the default to which it relates (with appropriate documentation in support thereof). Any objection to the Cure Amounts that is timely filed and served by any non-debtor party to an Assigned Contract in accordance with the Cure Notice, and which is not otherwise resolved by the parties, shall be heard and resolved by the Court at the Final Hearing. If no objection is timely filed and served, the Assigned Contract may be assumed and assigned to any purchaser on the closing date of the applicable Transaction, and the Cure Amount set forth in the Cure Notice shall be binding on the non-debtor party, notwithstanding anything to the contrary in any Assigned Contract or any other document. The non-debtor party to the Assigned Contract shall be forever barred from asserting any other claims against the Debtors, any purchaser, or their property that arise out of or relate to the Assigned Contract, the Property, or the Transaction. Each non-debtor party to an Assigned Contract shall be served with a copy of the Court's order authorizing the assumption and assignment of any such contract(s) within five (5) business days after the entry of such order. Within two (2) business days after the Auction, the Debtors shall file with the Court a list of which Assigned Contracts each Winning Bidder intends to have assumed and assigned to it.
11. **Closing.** The closing of a Transaction shall take place on or before **August 31, 2009**, except upon the waiver of this requirement by the Debtors.
12. **Return of Deposits.** The Deposits of all Qualified Bidders (except for the Winning Bidder) shall be held in a non-interest bearing escrow account. Notwithstanding the foregoing, any Deposit, if any, submitted by the Winning Bidder, shall be applied against the payment of the Purchase Price upon closing of the Transaction with the Winning Bidder. Except as otherwise provided in a Modified APA and herein, all Deposits shall be returned to each Qualified Bidder not selected by the Debtors as either the Winning Bidder or the Back-Up Bidder within five (5) business days of the adjournment of the Auction. The Deposit of the Back-Up Bidder, to the extent not designated as the Winning Bidder, shall be returned to the Back-Up Bidder within five (5) business days of the date of closing the Transaction with respect to the related Property.

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is entered into as of this _____ day of _____, 2009, by and between _____, a _____ ("Purchaser"), and _____, a _____ ("Seller").

RECITALS:

A. Seller is the owner of certain real property known as _____ and located in _____ County, _____ as further described on Exhibit A, attached hereto (the "Property").

B. Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase from Seller, all Seller's right, title and interest in the Property (the "Assets"), on the terms and conditions set forth herein.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do agree as follows:

ARTICLE 1 PURCHASE AND SALE OF ASSETS

1.1 Commitment to Sell and Assign. Upon the terms and subject to the conditions set forth in this Agreement, Seller shall sell, transfer, assign, convey and deliver to Purchaser, the Assets, as such existed as of the date hereof.

1.2 Consideration. Purchaser shall deliver as consideration for the purchase and sale of the Assets at the Closing (as hereinafter defined) payment to Seller of _____ (\$ _____) (the "Purchase Price").

1.3 Closing. The purchase and sale of the Assets shall be consummated at a closing (the "Closing") to occur on or before _____ (the "Closing Date"). At the Closing, the following items shall be exchanged: (a) Purchaser shall deliver to Seller the Purchase Price in cash or immediately available good funds and (b) Seller shall deliver to Purchaser (i) possession or constructive possession of the Assets; and (ii) such other agreements, documents and/or instruments, including such specific assignments, bills of sale and other instruments of conveyance and transfer, in form and substance acceptable to Purchaser and Seller, as may be necessary to transfer, convey and deliver the Assets from Seller to Purchaser and to vest in Purchaser title thereto.

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ARTICLE 2

REPRESENTATIONS, WARRANTIES AND COVENANTS OF PURCHASER

Purchaser represents and warrants to Seller that the statements contained in this Section 2 are correct and complete as of the date of this Agreement.

2.1 Organization of Purchaser. Purchaser is a _____ duly organized, validly existing, and in good standing under the laws of the jurisdiction of the State of _____.

2.2 Authorization of Transaction. Purchaser has the legal right and capacity to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered, and constitutes or upon execution and delivery will constitute the valid and legally binding obligations, of Purchaser, enforceable in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of law or a court of equity and by bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally. No authorization, consent, approval, permit or license of, or filing with, any governmental or public body or authority, or any other person or entity is required to authorize, or is required in connection with, the execution, delivery and performance of this Agreement on the part of Purchaser.

ARTICLE 3

REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

Seller represents and warrants to Purchaser that the statements contained in this Section 3 are correct and complete as of the date of this Agreement.

3.1 Organization and Good Standing. Seller is a _____ duly organized and validly existing, with all requisite power and authority to own the Assets.

3.2 Authorization of Transaction. Seller has the legal right and capacity to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered, and constitutes or upon execution and delivery will constitute the valid and legally binding obligations, of Seller, enforceable in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of law or a court of equity and by bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally. No authorization, consent, approval, permit or license of, or filing with, any governmental or public body or authority, or any other person or entity is required to authorize, or is required in connection with, the execution, delivery and performance of this Agreement on the part of Seller.

3.3 Title to Assets. Seller is the true and lawful owner of the Assets. Seller has all necessary power and authority to sell the Assets to Purchaser. Upon delivery to Purchaser of the Purchase Price to be delivered at Closing, Seller will transfer good title to the Assets.

3.4 AS-IS. Notwithstanding anything contained in this Agreement to the contrary, Purchaser acknowledges and agrees that Seller is not making any representations or warranties

whatsoever, express or implied, beyond those expressly given by Seller to Purchaser in Article 3 hereof, and Purchaser acknowledges and agrees that, except for the representations and warranties contained herein, the Assets are being transferred to Purchaser on a "WHERE IS" and, as to condition, "AS IS" basis. Purchaser acknowledges that it has conducted or, as of the Closing Date, will have conducted, to its satisfaction, its own independent investigation of the Assets and, in making the determination to proceed with the transactions contemplated by this Agreement, Purchaser has, or will have, relied on the results of its own independent investigation. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PURCHASER ACKNOWLEDGES THAT SELLER HAS NOT MADE ANY REPRESENTATION RELATING TO THE PROPERTY REGARDING SOIL CONDITIONS, AVAILABILITY OF UTILITIES, DRAINAGE, COMPLIANCE WITH ZONING LAWS, ENVIRONMENTAL LAWS, OR ANY OTHER FEDERAL, STATE OR LOCAL STATUTES, CODES, REGULATIONS OR ORDINANCES RELATING TO THE USE THEREOF. PURCHASER ALSO ACKNOWLEDGES AND AGREES THAT THE INSPECTION AND INVESTIGATION OF THE ASSETS BY PURCHASER HAS BEEN ADEQUATE TO ENABLE PURCHASER TO MAKE ITS OWN DETERMINATION WITH RESPECT TO THE SUITABILITY OR FITNESS OF THE PROPERTY, INCLUDING WITH RESPECT TO SOIL CONDITIONS, AVAILABILITY OF UTILITIES, DRAINAGE, ZONING LAWS, ENVIRONMENTAL LAWS, AND ANY OTHER FEDERAL, STATE OR LOCAL STATUTES, CODES REGULATIONS OR ORDINANCES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, THE ASSETS ARE BEING SOLD BY SELLER, AND PURCHASER AGREES TO ACCEPT THE PURCHASED ASSETS, IN "AS-IS" AND "WHERE-IS" CONDITION ON THE CLOSING DATE. PURCHASER ACKNOWLEDGES, REPRESENTS AND WARRANTS THAT (I) PURCHASER HAS HAD AN OPPORTUNITY TO MAKE AN INDEPENDENT INVESTIGATION AND EXAMINATION OF THE ASSETS (AND ALL MATTERS RELATED THERETO), AND TO BECOME FULLY FAMILIAR WITH THE PHYSICAL AND ENVIRONMENTAL CONDITION OF THE PROPERTY, AND (II) SELLER AND ITS EMPLOYEES, AGENTS, MEMBERS, DIRECTORS, AND OFFICERS HAVE NOT MADE AND SHALL NOT MAKE ANY VERBAL OR WRITTEN REPRESENTATIONS, WARRANTIES OR STATEMENTS OF ANY NATURE OR KIND WHATSOEVER TO PURCHASER, WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO THE ABOVE, AND, IN PARTICULAR, EXCEPT AS EXPRESSLY SET FORTH HEREIN, NO REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE OR SHALL BE MADE WITH RESPECT TO (A) THE PHYSICAL CONDITION OR OPERATION OF THE ASSETS, INCLUDING THE EXISTENCE OF ANY ENVIRONMENTAL HAZARDS OR CONDITIONS THEREON (INCLUDING THE PRESENCE OF ASBESTOS OR ASBESTOS CONTAINING MATERIALS OR THE RELEASE OR THREATENED RELEASE OF HAZARDOUS SUBSTANCES), (B) THE REVENUES OR EXPENSES OF THE PROPERTY, (C) THE ZONING AND OTHER LEGAL REQUIREMENTS APPLICABLE TO THE PROPERTY OR THE COMPLIANCE OF THE PROPERTY THEREWITH, (D) THE NATURE AND EXTENT OF ANY MATTER AFFECTING TITLE TO THE PROPERTY, (E) THE QUANTITY, QUALITY, OR CONDITION OF THE ASSETS, OR (F) ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY, OR ANY PORTION THEREOF, THE INTERESTS THEREIN TO BE CONVEYED TO PURCHASER PURSUANT TO THE TERMS OF THE TRANSACTIONS CONTEMPLATED HEREBY. PURCHASER ACKNOWLEDGES THAT THE

DISCLAIMERS, AGREEMENTS AND OTHER STATEMENTS SET FORTH IN THIS SECTION ARE AN INTEGRAL PORTION OF THIS AGREEMENT.

ARTICLE 4 MISCELLANEOUS

4.1 Entire Agreement. This Agreement sets forth the entire agreement and understanding of the parties with respect to the transactions contemplated hereby, and supersedes all prior agreements, arrangements, and understandings relating to the subject matter hereof.

4.2 Notices. All notices, payments and other required communications ("Notices") to the parties shall be in writing, and shall be addressed, respectively, as follows:

If to Seller:

Attention: _____

If to Purchaser:

Attention: _____

All Notices shall be given (i) by personal delivery, or (ii) by electronic communication, with a confirmation sent by registered or certified mail, return receipt requested, or (iii) by registered or certified mail, return receipt requested. All Notices shall be deemed delivered (i) if by personal delivery, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery, (ii) if by electronic communication, on the date of receipt of the electronic communication, and (iii) if solely by mail, on the date of receipt. A party may change its address by Notice to the other party in accordance with this Section 4.2.

4.3 Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by the internal laws, and not the law of conflicts, of the State of _____.

4.4 Attorneys' Fees. If any legal action is brought by any party hereto, the prevailing party in such legal action shall be entitled to recover from the other party reasonable attorneys' fees in addition to any other relief that may be awarded. For the purposes of this Section, the "prevailing party" shall be the party in whose favor final judgment is entered. If declaratory or injunctive relief alone is granted, the court may determine which, if either, of the parties is the prevailing party. The amount of reasonable attorneys' fees shall be determined by the court.

4.5 Waiver. The failure of a party to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement or limit the party's right thereafter to enforce any provision or exercise any right.

4.6 Severability. If any term, provision, covenant, or restriction of this Agreement is held by the final, nonappealable order of a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

4.7 Amendments. This Agreement may be amended, modified, or superseded only by written instrument executed by all parties hereto.

4.8 Headings. The Article and Section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent or for any purpose, to limit or define the text of any Article or Section.

4.9 Gender and Number. Whenever required by the context, as used in this Agreement, the singular number shall include the plural and the neuter shall include the masculine or feminine gender, and vice versa.

4.10 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

Seller:

[NAME]

By: _____
Name: _____
Title: _____

Purchaser:

[NAME]

By: _____
Name: _____
Title: _____