

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF INDIANA
HAMMOND DIVISION

IN RE:

RONALD MICHAEL, M.D.

DEBTOR.

CASE NO. 16-23334-REG

CHAPTER 11

**MOTION TO SELL STOCK “FREE AND CLEAR” PURSUANT
TO 11 U.S.C. § 363(b), (c),(f) and (m); AND TO PAY SECURED
CLAIM OF FEDERAL DEPOSIT INSURANCE CORPORATION**

Ronald Michael, M.D. (the “Debtor”) hereby moves the Court for an Order pursuant to 11 U.S.C. §363 to sell the Debtor’s 10,000 shares of stock in First Trust Financial Corp., free and clear of claims and to pay the secured claim of the Federal Deposit Insurance Corporation (the “Motion”). The Debtor shows the court as follows and states:

1. On November 29, 2016, the Debtor filed a voluntary Chapter 11 petition in Bankruptcy. Debtor continues to operate its business and financial affairs, and manage its property assets as debtor in possession pursuant to 11 U.S.C. §§1107 (a) and 1108, and pursuant to this Court’s order dated November 30, 2016 (Doc. #10).
2. This Court has jurisdiction over this sale, and Motion; pursuant to 28 U.S.C. §157(b), and 28 U.S.C. §1334. This Court has proper venue pursuant to 28 U.S.C. §§1408 and 1409. This matter is a “core” proceeding as listed and described in 28 U.S.C. § 157(b)(2)(N).
3. The statutory authority and predicate for the relief sought in 11 U.S.C. §105, 11 U.S.C. §363(b), (c),(f) and (m), 11 U.S.C. §506 and 11 U.S.C. §1108.
4. At the commencement of this case Debtor owned, and held legal title to 10,000 shares of First Trust Financial Corp. (the “First Trust Stock”).
5. The First Trust Stock is in the possession of the Federal Deposit Insurance Corporation, as receiver for First United Bank (the “FDIC”), pursuant to a Commercial Pledge

Agreement signed by the Debtor on April 21, 2006 in favor of First United Bank (the “Commercial Pledge Agreement”). A copy of the Commercial Pledge Agreement is attached hereto as “Exhibit A” and is incorporated herein by reference.

6. The Debtor files this Motion in order to accept the offer of First Trust Financial Corp. to redeem the First Trust Stock and pay the proceeds of the First Trust Stock and accumulated dividends¹ to the FDIC pursuant to its perfected interest in the First Trust Stock.

7. The terms of the redemption provide for the price of \$27.50 per share and the accumulated dividends of \$30,000.00 held by First Trust Financial Corp. for the benefit of the Debtor since the bankruptcy filing. There are no broker or sales fees involved in the transaction. Attached hereto as “Exhibit B” and incorporated herein by reference is a true and complete copy of the Letter of Direction from First Trust Financial Corp. tendered to the Debtor to accomplish this transaction.

8. First Trust Financial Corp is a third party, disinterested, good faith purchaser. The Buyer/Purchaser is not in any way related to, or connected with Debtor (including Debtor’s “insiders”).

9. The gross purchase price for the First Trust Stock is \$275,000.00. After the addition of the dividends held by First Trust Financial Corp., of \$30,000.00, the net proceeds of the sale, or \$305,000.00, will be available to pay the secured creditor, FDIC.

10. On April 14, 2017, FDIC filed a proof of claim against the Debtor asserting a secured claim in the amount \$3,518,662.94, based on an alleged judicial lien in all of the

¹ The dividends accumulated since the filing of this bankruptcy proceeding on behalf of the Debtor from the First Trust Stock are \$30,000.

Debtor's assets. The FDIC's possession of the First Trust Stock certificates makes the FDIC claims secured as to the First Trust Stock.

11. The Debtor, Illiana Neurospine Institute, LLC ("INI")² (Debtor and INI together "Debtors") and FDIC have engaged in extensive negotiations with the assistance and advice of counsel and, subject to this Court's approval pursuant to Bankruptcy Rule 9019, have entered into a Settlement Agreement which will resolve any claims between the Debtors and FDIC.

12. The Debtor requests authority to sell the First Trust Stock "free and clear" of all liens, claims, adverse interests and encumbrances, pursuant to 11 U.S.C. §363(b), (c),(f) and (m), except the lien of the FDIC, which attaches to the proceeds of the sale. Upon approval of this Court, and at closing the Debtor will distribute the funds to the FDIC as payment on its secured claim. The secured claim of the FDIC will attach to the net proceeds of the sale.

13. Secured Creditor FDIC has, and asserts a first priority lien on the First Trust Stock and dividends, together with other property of the Debtors.

14. N.D. Ind. L.B.R.B-60014-1(d) provides:

"Proceeds of the sale shall not be disbursed, except pursuant to Court Order following appropriate motion/notice to creditors and parties" in interest.

15. Notice of this motion has been given to all creditors. It is in the best interest of all creditors, including the FDIC, to immediately apply the proceeds of this sale to the FDIC secured claim.

16. Debtor requests further, additional authority to pay the entire net proceeds of this

² INI filed a Chapter 11 proceeding on December 8, 2016, with a chapter 11 bankruptcy case no. 16-23444.

sale, immediately upon closing, to the FDIC to be applied to the secured claim of the FDIC

17. The Letter of Direction was negotiated and signed/accepted on or about February 2, 2018. First Trust Financial Corp. has expressed a need and urgency to close.

18. The purchasers are anxious to close the First Trust Stock redemption.

19. An order authorizing sale is stayed until 10 days after entry of the order expires, unless the Court orders otherwise pursuant to Fed. R. Bankr. P. 6004(h).

20. Good cause exists for the Court to order immediate effect and authority to close upon entry of order authorizing sale.

21. This sale is part of, and within, the Debtor's ordinary course of business. This is a pre-confirmation sale and liquidation of a part of Debtor's assets and property.

22. Notice pursuant to B.R.2002, B.R. 6004, N.D. Inc. L.B.R. B-2002, and N.D. Ind. L.B.R-6004, has been given to all creditors, parties in interest and the U.S. Trustee.

RELIEF REQUESTED

WHEREFORE, the Debtor, Ronald Michael, prays for orders as follows:

A) Authority to Sell the 10000 Share of Stock in First Trust Financial Corp. "free and clear" pursuant to 11 U.S.C. §363 (b), (c),(f) and (m);

B) That all liens and encumbrances of secured claims and creditors attach to the proceeds of this sale. At, or immediately upon closing, the Debtor be authorized to pay all "net proceeds" to the FDIC, to be applied to, and against, its secured claim.

C) For authority to pay sales costs/expenses, including payment of usual and customary closing costs and real estate taxes and pro-rations, at closing.

D) That any such order authorizing sale be immediately effective pursuant to B.R.

6004(h); to allow immediate closing and consummation of sale;

E) For all other appropriate relief.

Ronald Michael, Debtor

/s/ Gordon E. Gouveia

Gordon E. Gouveia, Atty No. 7235-45

433 West 84th Drive

Merrillville, IN 46410

Telephone: 219-736-6020

E-Mail: gm6020@aol.com

CERTIFICATE OF SERVICE

I hereby certify that on February 7, 2018 service of a true and complete copy of the above and foregoing Motion to Sell was made upon the parties listed by depositing same in the U.S. Mail in envelopes properly addressed and with sufficient first-class postage affixed thereto on the 7th day of February, 2018.

/s/ Gordon E. Gouveia

GOUVEIA & ASSOCIATES

GORDON E. GOUVEIA, #7235-45

Attorney for the Debtors

433 W. 84th Drive

Merrillville, IN 46410

Telephone: (219) 736-6020

Label Matrix for local noticing
0755-2
Case 16-23334-reg
Northern District of Indiana
Hammond Division
Wed Feb 7 16:45:31 EST 2018

(p)BANK OF AMERICA
PO BOX 982238
EL PASO TX 79998-2238

Chase Card
P.O. Box 15298
Wilmington, DE 19850-5298

ELCO Administrative Services
PO Box 360200
Strongsville, OH 44136-0004

FDIC
1310 Courthouse Rd.
Arlington, VA 22201-2508

FDIC
Timothy E. Divis, Regional Counsel
200 N. Martingale Rd.
Schaumburg, IL 60173-2033

Federal Deposit Insurance Corporation, as Re
c/o Eric S. Rein
Horwood Marcus & Berk Chartered
500 W. Madison St., Suite 3700
Chicago, IL 60661-4591

Gordon E. Gouveia
433 W. 84th Drive
Merrillville, IN 46410-6247

ILLINOIS NEUROSPINE INSTITUTE PC
608 165TH ST., SUITE 201
HAMMOND, IN 46324-1352

Illinois Department of Revenue
P.O. Box 64388
Chicago, IL 60664-0388

1st United Bank
700 Exchange
Crete, IL 60417-2005

Barnes & Thornburg LLP
11 S. Meridian St.
Indianapolis, IN 46204-3535

Citi
PO Box 6241
Sioux Falls, SD 57117-6241

(p)US BANK
PO BOX 5229
CINCINNATI OH 45201-5229

FDIC
Charles Yi, General Counsel
550 - 17th St., NW
Washington, DC 20429-0001

FDIC
Timothy E. Divis, Regional Counsel
300 S. Riverside Plaza
Suite N1710
Chicago, IL 60606-6625

Fifth Third Bank
PO Box 9013
Addison, TX 75001-9013

IL Dept of Revenue Bankruptcy Section
PO Box 19035
Springfield, IL
62794-9035

Iliana Neurospine Institute, LLC d/b/a Illin
Neurospine Institute PC
608 165th St., Suite 201
Hammond, IN 46324-1352

Indiana Attorney General's Office
Indiana Government Center South
302 W. Washington St., 5th Floor
Indianapolis, IN 46204-4701

5/3 Bank CC
5050 Kingsley Dr.
Cincinnati, OH 45227-1115

Frederick L. Carpenter
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Highland, IN 46322-2553

(p)DISCOVER FINANCIAL SERVICES LLC
PO BOX 3025
NEW ALBANY OH 43054-3025

Enterprise Rent-A-Car
PO Box 405738
Atlanta, GA 30384-5700

FDIC
Chicago Regional Office
300 S. Riverside Plaza
Suite 1700
Chicago, IL 60606-6615

FNB Omaha
PO Box 3412
Omaha, NE 68103-0412

Nancy J. Gargula
100 East Wayne Street, 5th Floor
South Bend, IN 46601-2349

ILIANA NEUROSPINE INSTITUTE LLC
DBA ILLINOIS NEUROSPINE INSTITUTE PC
608 165TH ST., SUITE 201
HAMMOND, IN 46324-1352

Illinois Attorney General
100 West Randolph Street
Chicago, IL 60601-3271

Indiana Department of Revenue
Bankruptcy Section - MS 108
100 N. Senate Ave., N240
Indianapolis, IN 46204-2231

Indiana Department of Revenue
Bankruptcy Section - MS 108
100 North Senate Avenue, N240
Indianapolis IN 46204-2231

Indiana Employment Security Division
10 North Senate Street
Indianapolis, IN 46204-2201

Innovative MRI Partners, LLC
P.O. Box 270543
Tampa, FL 33688-0543

Innovative MRI Partners, LLC
c/o Robert S. Rushing
801 West Romana Street
Suite A
Pensacola, FL 32502-4628

Internal Revenue Service
P. O. Box 7346
Philadelphia, PA 19101-7346

Law Office of Paul A. Rossi LLC
1601 Northview Dr.
Lowell, IN 46356-2598

MAY KHALILI JAWARO
AL GABE GEORGE ABU
JOUDEH BUIL
COUNTRY OF LEBANON
BROMMANA, AO

MRI Partners, LLC
801 W. Romana Street, Ste. A
Pensacola, FL 32502-4628

Michael P. Massucci
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Crown Point, IN 46307-1118

Ronald Michael, MD
1704 Littler Drive
Chesterton, IN 46304-8937

Catherine Molnar-Boncela
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Office of the U.S. Attorney
5400 Federal Plaza
Suite 1500
Hammond IN 46320-1843

Office of the United States Attorney
5400 Federal Plaza, Ste. 1500
Hammond, IN 46320-1843

PINNACLE HEALTHCARE, LLC
HAROON ANSARI NAZ, R.A.
9301 CONNECTICUT DR.
CROWN POINT, IN 46307-7486

Pinnacle Healthcare LLC
dba Pinnacle Hospital
c/o Thomas R. Walker, McGuireWoods
1230 Peachtree St NE Ste 2100
Atlanta, GA 30309-3534

Pinnacle Healthcare, LLC
Haroon Ansari Naz, RA
9301 Connecticut Drive
Crown Point, IN 46307-7486

Porter County Treasurer
155 Indiana Avenue
Suite 209
Valparaiso IN 46383-5566

Porter Hospital LLC d/b/a Porter Hospital
c/o Komyatte & Casbon, PC
9650 Gordon Drive
Highland, IN 46322-2909

Porter Regional Hospital
15708 Collection Center Drive
Chicago, IL 60693-0157

Progressive
5600 E. Virginia St., Suite B
Evansville, IN 47715-2657

Jennifer Prokop
Office of the United States Trustee
100 E. Wayne Street Suite 555
South Bend, IN 46601-2363

Eric Rein
Horwood Marcus & Berk Chartered
500 W. Madison St.
Chicago, IL 60661-4544

Robert S. Rushing
Carver, Darden, Koretzky, Tessier, Finn,
Blossman & Areaux, LLC
801 W. Romana Street, Suite A
Pensacola, FL 32502-4628

SELECT SURGICAL SOLUTIONS
C/O PHILIP SCHMIDT
11 S LASALLE #1020
CHICAGO, IL 60603-1203

Secretary of Treasury
15th & Pennsylvania
Washington DC 20220-0001

Securities & Exchange Commission
Bankruptcy Section
175 W. Jackson Blvd., Suite 900
Chicago IL 60604-2815

Select Surgical Solutions
c/o Philip J. Schmidt
33 North LaSalle Street
Chicago, IL 60602-2603

Andrew Thomas Shupp
Hoepfner Wagner & Evans LLP
103 E. Lincolnway
Valparaiso, IN 46383-5637

Superior Ambulance of Chesterton
395 W. Lake St.
Elmhurst, IL 60126-1508

Jason M. Torf
Horwood Marcus & Berk Chartered
500 W. Madison St.
Suite 3700
Chicago, IL 60661-4591

Nathan Vis
Tabor, Bozik & Hartman LLC
56 South Washington St, STE. 401
Valparaiso, IN 46383-7500

The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

Bank of America
PO Box 982238
El Paso, TX 79998

(d)BankAmerica
PO Box 982238
El Paso, TX 79998

Discover Bank
PO Box 15316
Wilmington, DE 19850

Elan Financial Services
4325 - 17th Ave. SW
Fargo, ND 58125

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)CEM Medical, LLC

(d)Citi
PO Box 6241
Sioux Falls, SD 57117-6241

(u)Carol Colletti
Southwest Financial Services

(u)FDIC

(d)Illinois Department of Revenue
PO Box 64388
Chicago, IL 60664-0388

(d)Illinois Neurospine Institute, PC
608 165th St., Suite 201
Hammond, IN 46324-1352

(d)Indiana Department of Revenue
Bankruptcy Section MS 108
100 N. Senate Ave., N240
Indianapolis, IN 46204-2231

(d)Internal Revenue Service
P.O. Box 7346
Philadelphia, PA 19101-7346

(d)Internal Revenue Service
PO Box 7346
Philadelphia, PA 19101-7346

(u)John Bannon
Bannon Law Firm, LLC

(d)May Khalili Jawaro
Al Gabe George Abu
Joudeh Buil
Country of Lebanon
Brommana, AO

(d)May Khalili Jawaro Al Gabe-George Abu
Joudeh Buil (Country of Lebanon)
Brommana, AO

(d)Pinnacle Healthcare, LLC
Haroon Ansari Naz, R.A.
9301 Connecticut Dr.
Crown Point, IN 46307-7486

(u)Pinnacle Healthcare, LLC d/b/a Pinnacle Ho

(d>Select Surgical Solutions
c/o Philip Schmidt
11 S. LaSalle #1020
Chicago, IL 60603-1203

End of Label Matrix	
Mailable recipients	60
Bypassed recipients	15
Total	75

COMMERCIAL PLEDGE AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$4,251,000.00	04-21-2006	04-21-2011				007JN	SM
References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing ***** has been omitted due to text length limitations.							

Borrower: Dr. Ronald Michael, M.D. (SSN: _____)
Illinois Neurospine Institute, P.C. (TIN: _____)

1618 Waterberry Drive
Bourbonnais, IL 60914

Grantor: Dr. Ronald Michael, M.D. (SSN: _____)
1618 Waterberry Drive
Bourbonnais, IL 60914

Lender: FIRST UNITED BANK
Wolf & Laraway Banking Center
22200 S. Wolf Road
Frankfort, IL 60423
(815) 464-8282

THIS COMMERCIAL PLEDGE AGREEMENT dated April 21, 2006, is made and executed among Dr. Ronald Michael, M.D. ("Grantor"); Dr. Ronald Michael, M.D.; and Illinois Neurospine Institute, P.C. ("Borrower"); and FIRST UNITED BANK ("Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

COLLATERAL DESCRIPTION. The word "Collateral" as used in this Agreement means Grantor's present and future rights, title and interest in and to, together with any and all present and future additions thereto, substitutions therefore, and replacements thereof, together with any and all present and future certificates and/or instruments evidencing any Stock and further together with all Income and Proceeds as described herein:

8000 Shares of Arcola Homestead Savings Bank Preferred Stock Number A-101

10000 Shares of First Trust Financial Corp. Stock, Number FTF135

8000 Shares of Arcola Homestead Savings Bank Stock Number A-102

4 Permanent Reserve Shares of Arcola Homestead Savings Bank Stock Number 000573

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of either Grantor or Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower and Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Borrower or Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

BORROWER'S WAIVERS AND RESPONSIBILITIES. Except as otherwise required under this Agreement or by applicable law, (A) Borrower agrees that Lender need not tell Borrower about any action or inaction Lender takes in connection with this Agreement; (B) Borrower assumes the responsibility for being and keeping informed about the Collateral; and (C) Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Collateral or any delay by Lender in realizing upon the Collateral; and Borrower agrees to remain liable under the Note no matter what action Lender takes or fails to take under this Agreement.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (A) this Agreement is executed at Borrower's request and not at the request of Lender; (B) Grantor has the full right, power and authority to enter into this Agreement and to pledge the Collateral to Lender; (C) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (D) Lender has made no representation to Grantor about Borrower or Borrower's creditworthiness.

GRANTOR'S WAIVERS. Grantor waives all requirements of presentment, protest, demand, and notice of dishonor or non-payment to Borrower or Grantor, or any other party to the indebtedness or the Collateral. Lender may do any of the following with respect to any obligation of any Borrower, without first obtaining the consent of Grantor: (A) grant any extension of time for any payment, (B) grant any renewal, (C) permit any modification of payment terms or other terms, or (D) exchange or release any Collateral or other security. No such act or failure to act shall affect Lender's rights against Grantor or the Collateral.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts.

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL. Grantor represents and warrants to Lender that:

Ownership. Grantor is the lawful owner of the Collateral free and clear of all security interests, liens, encumbrances and claims of others except as disclosed to and accepted by Lender in writing prior to execution of this Agreement.

Right to Pledge. Grantor has the full right, power and authority to enter into this Agreement and to pledge the Collateral.

Authority; Binding Effect. Grantor has the full right, power and authority to enter into this Agreement and to grant a security interest in the Collateral to Lender. This Agreement is binding upon Grantor as well as Grantor's successors and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are and shall be continuing in nature and shall remain in full force and effect until such time as this Agreement is terminated or cancelled as provided herein.

No Further Assignment. Grantor has not, and shall not, sell, assign, transfer, encumber or otherwise dispose of any of Grantor's rights in the Collateral except as provided in this Agreement.

No Defaults. There are no defaults existing under the Collateral, and there are no offsets or counterclaims to the same. Grantor will strictly and promptly perform each of the terms, conditions, covenants and agreements, if any, contained in the Collateral which are to be performed by Grantor.

No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party.

EXHIBIT A

C COMMERCIAL PLEDGE AGREEMENT (Continued)

Page 2

Financing Statements. Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are necessary to perfect, protect, and continue Lender's security interest in the Property. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement. If Grantor changes Grantor's name or address, or the name or address of any person granting a security interest under this Agreement changes, Grantor will promptly notify the Lender of such change.

LENDER'S RIGHTS AND OBLIGATIONS WITH RESPECT TO THE COLLATERAL. Lender may hold the Collateral until all Indebtedness has been paid and satisfied. Thereafter Lender may deliver the Collateral to Grantor or to any other owner of the Collateral. Lender shall have the following rights in addition to all other rights Lender may have by law:

Maintenance and Protection of Collateral. Lender may, but shall not be obligated to, take such steps as it deems necessary or desirable to protect, maintain, insure, store, or care for the Collateral, including paying of any liens or claims against the Collateral. This may include such things as hiring other people, such as attorneys, appraisers or other experts. Lender may charge Grantor for any cost incurred in so doing. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the method(s) to be used. If the Collateral consists of stock, bonds or other investment property for which no certificate has been issued, Grantor agrees, at Lender's request, either to request issuance of an appropriate certificate or to give instructions on Lender's forms to the issuer, transfer agent, mutual fund company, or broker, as the case may be, to record on its books or records Lender's security interest in the Collateral. Grantor also agrees to execute any additional documents, including but not limited to, a control agreement, necessary to perfect Lender's security interest as Lender may desire.

Income and Proceeds from the Collateral. Lender may receive all Income and Proceeds and add it to the Collateral. Grantor agrees to deliver to Lender immediately upon receipt, in the exact form received and without commingling with other property, all Income and Proceeds from the Collateral which may be received by, paid, or delivered to Grantor or for Grantor's account, whether as an addition to, in discharge of, in substitution of, or in exchange for any of the Collateral.

Application of Cash. At Lender's option, Lender may apply any cash, whether included in the Collateral or received as Income and Proceeds or through liquidation, sale, or retirement, of the Collateral, to the satisfaction of the Indebtedness or such portion thereof as Lender shall choose, whether or not matured.

Transactions with Others. Lender may (1) extend time for payment or other performance, (2) grant a renewal or change in terms or conditions, or (3) compromise, compound or release any obligation, with any one or more Obligors, endorsers, or Guarantors of the Indebtedness as Lender deems advisable, without obtaining the prior written consent of Grantor, and no such act or failure to act shall affect Lender's rights against Grantor or the Collateral.

All Collateral Secures Indebtedness. All Collateral shall be security for the Indebtedness, whether the Collateral is located at one or more offices or branches of Lender. This will be the case whether or not the office or branch where Grantor obtained Grantor's loan knows about the Collateral or relies upon the Collateral as security.

Collection of Collateral. Lender at Lender's option may, but need not, collect the Income and Proceeds directly from the Obligors. Grantor authorizes and directs the Obligors, if Lender decides to collect the Income and Proceeds, to pay and deliver to Lender all Income and Proceeds from the Collateral and to accept Lender's receipt for the payments.

Power of Attorney. Grantor irrevocably appoints Lender as Grantor's attorney-in-fact, with full power of substitution, (a) to demand, collect, receive, receipt for, sue and recover all Income and Proceeds and other sums of money and other property which may now or hereafter become due, owing or payable from the Obligors in accordance with the terms of the Collateral; (b) to execute, sign and endorse any and all instruments, receipts, checks, drafts and warrants issued in payment for the Collateral; (c) to settle or compromise any and all claims arising under the Collateral, and in the place and stead of Grantor, execute and deliver Grantor's release and acquittance for Grantor; (d) to file any claim or claims or to take any action or institute or take part in any proceedings, either in Lender's own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem to be necessary or advisable; and (e) to execute in Grantor's name and to deliver to the Obligors on Grantor's behalf, at the time and in the manner specified by the Collateral, any necessary instruments or documents.

Perfection of Security Interest. Upon Lender's request, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the method(s) to be used. Upon Lender's request, Grantor will sign and deliver any writings necessary to perfect Lender's security interest. If any of the Collateral consists of securities for which no certificate has been issued, Grantor agrees, at Lender's option, either to request issuance of an appropriate certificate or to execute appropriate instructions on Lender's forms instructing the issuer, transfer agent, mutual fund company, or broker, as the case may be, to record on its books or records, by book-entry or otherwise, Lender's security interest in the Collateral. Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interest granted in this Agreement or to demand termination of filings of other secured parties.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

LIMITATIONS ON OBLIGATIONS OF LENDER. Lender shall use ordinary reasonable care in the physical preservation and custody of the Collateral in Lender's possession, but shall have no other obligation to protect the Collateral or its value. In particular, but without limitation, Lender shall have no responsibility for (A) any depreciation in value of the Collateral or for the collection or protection of any Income and Proceeds from the Collateral, (B) preservation of rights against parties to the Collateral or against third persons, (C) ascertaining any maturities, calls, conversions, exchanges, offers, tenders, or similar matters relating to any of the Collateral, or (D) informing Grantor about any of the above, whether or not Lender has or is deemed to have knowledge of such matters. Except as provided above, Lender shall have no liability for depreciation or deterioration of the Collateral.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Borrower, whether voluntarily or otherwise, or by guarantor or by any third

C IMERCIAL PLEDGE AGREEMENT (Continued)

Page 3

party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (A) to Borrower's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (C) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Borrower), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Agreement and this Agreement shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Agreement or of any note or other instrument or agreement evidencing the Indebtedness and the Collateral will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Agreement.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Borrower fails to make any payment when due under the Indebtedness.

Other Defaults. Borrower or Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower or Grantor.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or Grantor or on Borrower's or Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The death of Borrower or Grantor or the dissolution or termination of Borrower's or Grantor's existence as a going business, the insolvency of Borrower or Grantor, the appointment of a receiver for any part of Borrower's or Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower or Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or Grantor or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Borrower's or Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower or Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower or Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or guarantor, endorser, surety, or accommodation party dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Borrower's or Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment is curable and if Grantor has not been given a notice of a breach of the same provision of this Agreement within the preceding twelve (12) months, it may be cured if Grantor, after receiving written notice from Lender demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Declare all Indebtedness, including any prepayment penalty which Borrower would be required to pay, immediately due and payable, without notice of any kind to Borrower or Grantor.

Collect the Collateral. Collect any of the Collateral and, at Lender's option and to the extent permitted by applicable law, retain possession of the Collateral while suing on the Indebtedness.

Sell the Collateral. Sell the Collateral, at Lender's discretion, as a unit or in parcels, at one or more public or private sales. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give or mail to Grantor, and other persons as required by law, notice at least ten (10) days in advance of the time and place of any public sale, or of the time after which any private sale may be made. However, no notice need be provided to any person who, after an Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. Grantor agrees that any requirement of reasonable notice as to Grantor is satisfied if Lender mails notice by ordinary mail addressed to Grantor at the last address Grantor has given Lender in writing. If a public sale is held, there shall be sufficient compliance with all requirements of notice to the public by a single publication in any newspaper of general circulation in the county where the Collateral is located, setting forth the time and place of sale and a brief description of the property to be sold. Lender may be a purchaser at any public sale.

Sell Securities. Sell any securities included in the Collateral in a manner consistent with applicable federal and state securities laws. If, because of restrictions under such laws, Lender is unable, or believes Lender is unable, to sell the securities in an open market transaction, Grantor agrees that Lender will have no obligation to delay sale until the securities can be registered. Then Lender may make a private sale to one or more persons or to a restricted group of persons, even though such sale may result in a price that is less favorable than might be obtained in an open market transaction. Such a sale will be considered commercially reasonable. If any securities held as Collateral are "restricted securities" as defined in the Rules of the Securities and Exchange Commission (such as Regulation D or Rule 144) or the rules of state securities departments under state "Blue Sky" laws, or if Grantor or any other owner of the Collateral is an affiliate of the issuer of the securities, Grantor agrees that neither Grantor, nor any member of Grantor's family, nor any other person signing this Agreement will sell or dispose of any securities of such issuer without obtaining Lender's prior written consent.

Rights and Remedies with Respect to Investment Property, Financial Assets and Related Collateral. In addition to other rights and remedies granted under this Agreement and under applicable law, Lender may exercise any or all of the following rights and remedies: (1) register with any

C IMERCIAL PLEDGE AGREEMENT (Continued)

Page 4

issuer or broker or other securities intermediary any of the Collateral consisting of investment property or financial assets (collectively herein, "investment property") in Lender's sole name or in the name of Lender's broker, agent or nominee; (2) cause any issuer, broker or other securities intermediary to deliver to Lender any of the Collateral consisting of securities, or investment property capable of being delivered; (3) enter into a control agreement or power of attorney with any issuer or securities intermediary with respect to any Collateral consisting of investment property, on such terms as Lender may deem appropriate, in its sole discretion, including without limitation, an agreement granting to Lender any of the rights provided hereunder without further notice to or consent by Grantor; (4) execute any such control agreement on Grantor's behalf and in Grantor's name, and hereby irrevocably appoints Lender as agent and attorney-in-fact, coupled with an interest, for the purpose of executing such control agreement on Grantor's behalf; (5) exercise any and all rights of Lender under any such control agreement or power of attorney; (6) exercise any voting, conversion, registration, purchase, option, or other rights with respect to any Collateral; (7) collect, with or without legal action, and issue receipts concerning any notes, checks, drafts, remittances or distributions that are paid or payable with respect to any Collateral consisting of investment property. Any control agreement entered with respect to any investment property shall contain the following provisions, at Lender's discretion. Lender shall be authorized to instruct the issuer, broker or other securities intermediary to take or to refrain from taking such actions with respect to the investment property as Lender may instruct, without further notice to or consent by Grantor. Such actions may include without limitation the issuance of entitlement orders, account instructions, general trading or buy or sell orders, transfer and redemption orders, and stop loss orders. Lender shall be further entitled to instruct the issuer, broker or securities intermediary to sell or to liquidate any investment property, or to pay the cash surrender or account termination value with respect to any and all investment property, and to deliver all such payments and liquidation proceeds to Lender. Any such control agreement shall contain such authorizations as are necessary to place Lender in "control" of such investment collateral, as contemplated under the provisions of the Uniform Commercial Code, and shall fully authorize Lender to issue "entitlement orders" concerning the transfer, redemption, liquidation or disposition of investment collateral, in conformance with the provisions of the Uniform Commercial Code.

Foreclosure. Maintain a judicial suit for foreclosure and sale of the Collateral.

Transfer Title. Effect transfer of title upon sale of all or part of the Collateral. For this purpose, Grantor irrevocably appoints Lender as Grantor's attorney-in-fact to execute endorsements, assignments and instruments in the name of Grantor and each of them (if more than one) as shall be necessary or reasonable.

Other Rights and Remedies. Have and exercise any or all of the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, at law, in equity, or otherwise.

Application of Proceeds. Apply any cash which is part of the Collateral, or which is received from the collection or sale of the Collateral, to reimbursement of any expenses, including any costs for registration of securities, commissions incurred in connection with a sale, attorneys' fees and court costs, whether or not there is a lawsuit and including any fees on appeal, incurred by Lender in connection with the collection and sale of such Collateral and to the payment of the indebtedness of Borrower to Lender, with any excess funds to be paid to Grantor as the interests of Grantor may appear. Borrower agrees, to the extent permitted by law, to pay any deficiency after application of the proceeds of the Collateral to the indebtedness.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Illinois.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Will County, State of Illinois.

Joint and Several Liability. All obligations of Borrower and Grantor under this Agreement shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Borrower and Grantor signing below is responsible for all obligations in this Agreement.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the

**C COMMERCIAL PLEDGE AGREEMENT
(Continued)**

Page 5

beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Commercial Pledge Agreement, as this Commercial Pledge Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Pledge Agreement from time to time.

Borrower. The word "Borrower" means Dr. Ronald Michael, M.D.; and Illinois Neurospine Institute, P.C. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

Grantor. The word "Grantor" means Dr. Ronald Michael, M.D..

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Income and Proceeds. The words "Income and Proceeds" mean all present and future income, proceeds, earnings, increases, and substitutions from or for the Collateral of every kind and nature, including without limitation all payments, interest, profits, distributions, benefits, rights, options, warrants, dividends, stock dividends, stock splits, stock rights, regulatory dividends, subscriptions, monies, claims for money due and to become due, proceeds of any insurance on the Collateral, shares of stock of different par value or no par value issued in substitution or exchange for shares included in the Collateral, and all other property Grantor is entitled to receive on account of such Collateral, including accounts, documents, instruments, chattel paper, and general intangibles.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any of the Related Documents. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provision of this Agreement.

Lender. The word "Lender" means FIRST UNITED BANK, its successors and assigns.

Note. The word "Note" means the Note executed by Dr. Ronald Michael, M.D.; and Illinois Neurospine Institute, P.C. in the principal amount of \$4,251,000.00 dated April 21, 2006, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Obligor. The word "Obligor" means without limitation any and all persons obligated to pay money or to perform some other act under the Collateral.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

BORROWER AND GRANTOR HAVE READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS COMMERCIAL PLEDGE AGREEMENT AND AGREE TO ITS TERMS. THIS AGREEMENT IS DATED APRIL 21, 2006.

GRANTOR:

X 
Dr. Ronald Michael, M.D., Individually

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LETTER OF DIRECTION

I, Ronald Michael, hereby authorize the sale of 10,000 shares of First Trust Financial Corp stock represented by certificate FTF 135 for \$27.50 per share to First Trust Financial Corp. free and clear of all liens, pledges, claims, and encumbrances of any kind, nature and description for total consideration of \$275,000. The proceeds should be disbursed in the form of a check made payable to _____ and sent to the following address:

Signature _____

Date _____

Subscribed and sworn to
before me this _____ day of
_____, 2018

Notary Public

My commission expires:

EXHIBIT B

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF INDIANA
HAMMOND DIVISION

IN RE:

RONALD MICHAEL,

DEBTOR.

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CASE NO. 16-23334-REG
CHAPTER 11

**ORDER ON MOTION TO SELL STOCK “FREE AND CLEAR” PURSUANT
TO 11 U.S.C. § 363(b), (c),(f) and (m); AND TO PAY SECURED
CLAIM OF FEDERAL DEPOSIT INSURANCE CORPORATION**

THIS MATTER COMING TO BE HEARD pursuant to Debtor’s Third Motion for an Order Extending their Exclusive Period in which to file a Plan (the “Motion”); due notice having been given to all entitled thereto; and this Court being fully advised in the premises;

IT IS HEREBY ORDERED:

A) Debtor is authorized to Sell the 10000 Share of Stock in First Trust Financial Corp. “free and clear” pursuant to 11 U.S.C. §363 (b), (c),(f) and (m);

B) That all liens and encumbrances of secured claims and creditors attach to the proceeds of this sale. At, or immediately upon closing, the Debtor be authorized to pay all “net proceeds” to the FDIC, to be applied to, and against, its secured claim.

C) That any such order authorizing sale be immediately effective pursuant to B.R. 6004(h); to allow immediate closing and consummation of sale;

Dated: _____

U.S. BANKRUPTCY COURT