

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NORTH CAROLINA  
WILMINGTON DIVISION

IN RE:

SEA TRAIL CORPORATION,

CASE NO. 11-07370-8-SWH  
CHAPTER 11

DEBTOR

**DEBTOR'S EXPEDITED MOTION FOR ENTRY OF ORDER (I) APPROVING PROCEDURES FOR THE SALE OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES; (II) APPROVING PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES PURSUANT TO 11 U.S.C. §365; (III) APPROVING PAYMENT OF STALKING HORSE FEE; AND (IV) SCHEDULING OF HEARING FOR FINAL APPROVAL OF SALE OF ASSETS**

NOW COMES Sea Trail Corporation (the "Debtor"), by and through its undersigned counsel, and requests that the Court enter an order on an expedited basis (I) Approving Procedures for the Sale of the Debtor's Assets Free and Clear of all Liens, Claims and Encumbrances; (II) Approving Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Pursuant to 11 U.S.C. §365; (III) Approving Payment of Stalking Horse Fee; and (IV) Scheduling of Hearings for Final Approval of Sale of Assets ("Motion"). The grounds for this Motion are as follows:

**BACKGROUND**

1. The Debtor is a North Carolina corporation organized in 1977. The Debtor filed its voluntary petition pursuant to Chapter 11 of the United States Bankruptcy Code on September 27, 2011 ("Petition Date"). The principal asset of the Debtor is a golf resort and convention center known as the Sea Trail Golf Resort and Convention Center (the "Property"). As used herein, the term "Property" expressly consists of and includes the Debtor's 54-hole golf resort and convention center, two full-service club houses, 48,000 square feet of banquet and meeting

space, 46 fully developed retail lots, approximately 190 acres of undeveloped land, all of the personal property and fixtures owned by the Debtor used in connection with the ownership, maintenance and operation of the Sea Trail Golf Resort and Convention Center, and all rights under executory contracts relating to the Property.

2. Pursuant to a motion filed on May 24, 2012, the Debtor sought approval for a sales process in its Motion to (I) Approve Sale Process, (II) Authorize Sale Free and Clear of Liens Pursuant to 11 U.S.C. §363, (III) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, and (IV) Establish Cure Costs Pursuant to 11 U.S.C. §365 (“Initial Sale Motion”).<sup>1</sup> On July 17, 2012, the Debtor obtained approval to sell the Property pursuant to this Court's Consent Order (I) Approving Sale Procedures, (II) Authorizing Sale of Debtor's Assets Pursuant to 11 U.S.C. §363, (III) Approving Assumption and Assignment of Executory Contracts and Unexpired Leases, and (IV) Approving Process to Establish Cure Costs Pursuant to 11 U.S.C. §365 (the “Consent Order”).

3. The Debtor later filed a Plan of Reorganization (the “Plan”). The initial Plan of Reorganization was filed on January 26, 2012, which was superseded by an Amended Plan of Reorganization filed on May 22, 2012. A modification of the May 22<sup>nd</sup> plan was filed and that version entitled “First Amended Plan of Reorganization – November 16, 2012” was approved by Order entered on December 3, 2012.

4. The Debtor attempted to sell the Property in 2012, however it was unsuccessful with those efforts. In early 2013, the Debtor located a new purchaser who has agreed to purchase the Property as a stalking horse bidder pursuant to the terms and conditions contained

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<sup>1</sup> All defined terms herein shall have the meaning set forth in the Initial Sale Motion unless otherwise specifically defined.

in a Purchase and Sale Agreement and this Motion, and in the Motion for Entry of Order Authorizing (A) Sale of Debtor's Assets Pursuant to 11 U.S.C. §363 and §1129 Subject to Approved Bid Procedures, and (B) Approving the Assumption and Assignment of Executory Contracts ("Sale Motion") which is being filed simultaneously with this Motion. The Purchaser's (as defined herein) agreement to purchase the Property and related assets is conditioned upon the approval of all of the procedures proposed herein (collectively, "Bid Procedures").

### **JURISDICTION**

5. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

6. The Debtor's Plan provides in Section XIII that the Court shall retain jurisdiction (i) to establish and adjust procedures for the orderly administration of the estate; (ii) enter all Orders as are necessary to aid in the consummation of the Debtor's Plan; and (iii) to enter orders approving the sale of the Property. The Debtor's Plan further provides in Section V.A that the sale of the Property shall be conducted in accordance with the Initial Sale Motion and Consent Order, both of which permit this Court to enter additional orders as necessary to facilitate the sale process.

### **SALE OF ASSETS AND BIDDING PROCEDURES**

7. In early 2013, the Debtor entered into a Purchase and Sale Agreement (the "Purchase Agreement") with Cienda Management, LLC and/or its assigns ("Cienda" or "Purchaser"), for the sale of the Property and related assets ("Sale") for the purchase price of \$6 million. Cienda has deposited a \$1 million earnest money deposit. The Purchase Agreement specifically sets forth the Property to be sold, including providing for the assumption and

assignment of executory contracts and leases specifically requested by Purchaser. The Purchase Agreement is specifically conditioned upon approval of the Bid Procedures.

8. Pursuant to the Sale Motion and this Motion, the Debtor wishes to allow for other potential bona-fide purchasers who wish to submit offers to purchase the Property according to the following Bid Procedures:

a. Qualifying Overbids. Any other potential purchaser may submit a written offer to the Debtor and become a qualified bidder ("Qualified Bidder") by meeting all of the following criteria, which criteria have previously been satisfied by the Purchaser:

- i. executing a form of nondisclosure agreement provided by the Debtor ("NDA")
- ii. submitting a cash deposit in the amount of \$500,000.00 as Buyer's Earnest Money to the Title Company, via cashiers' check, certified check, or wire transfer, prior to the Bid Deadline (defined below);
- iii. executing a statement that such potential purchaser has consented to the core jurisdiction of the Bankruptcy Court and has waived any right to jury trial in connection with any disputes relating to the Sale;
- iv. executing a purchase agreement substantially and materially similar to the Purchase Agreement<sup>2</sup> between Purchaser and the Debtor with a purchase price of at least \$6,500,000.00, along with a "redline" or "blackline" comparison reflecting all changes and modifications to the original Purchase Agreement made in the bidder's proposed Purchase Agreement, including any schedules or exhibits thereto;
- v. submitting such audited financial statements, a non-contingent financing commitment from an accredited financial institution, copies of current account statements or correspondence from a bank or other accredited financial institution, or other evidence satisfactory to Debtor and First Community Bank in their sole discretion showing sufficient liquid assets to close, establishing that the potential purchaser is ready, willing, authorized, capable, and qualified, financially, legally, and otherwise, of consummating a purchase of the Property and unconditionally performing all obligations under its proposed Purchase Agreement in the event

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<sup>2</sup> Copies of the Purchase Agreement may be obtained from the Broker hired by the Debtor, only after executing an NDA, due to the fact that the Purchase Agreement contains Personally Identifiable Information, as that term is defined in Section 101(41A).

that it is the high bidder at the sale, with no contingencies whatsoever other than Bankruptcy Court approval;

vi. certifying to the Debtor and First Community Bank that (1) the Purchase Agreement proposed by the potential purchaser is binding and irrevocable until the earlier of the Closing of the Sale, or the Debtor's designation of the Prevailing and Backup Bidders where neither such designation identifies the potential purchaser, (2) that the potential purchaser is ready, willing, fully authorized, capable, and qualified, financially, legally, and otherwise, to consummate and unconditionally perform all of its obligations under the proposed Purchase Agreement, and (3) a written statement identifying all of the bidder's (including its officers, directors, shareholders, general partners, limited partners, managing members, managers, and/or members, as applicable) connections (if any) with the Debtor, the Debtor's creditors, or any other party in interest in the Bankruptcy Case; and

vii. complying with all other bidding procedures established herein. The materials set forth in the foregoing subsections (a)(ii) through (a)(vi) of this paragraph shall constitute a proposed purchaser's "Bid Package."

b. All bids made in a Bid Package shall be to purchase the Property for **cash** only and shall be "firm offers" and shall not contain any contingencies to the validity, effectiveness, and/or binding nature of the offer, including, without limitation, contingencies for financing, due diligence or inspection.

c. The Property is offered as a "Single Lot", provided however that this requirement shall not impair the ability of a potential purchaser to select which executory contracts and unexpired leases it wishes to acquire in connection with the Sale consistent with the procedures approved by the Court.

d. Executory Contracts and Unexpired Leases.

i. By no later than 5:00 p.m. EST on May 16, 2013, the Debtor shall file and serve on all known counterparties a Schedule of Executory Contracts and Unexpired Leases ("365 Schedule") that may potentially be assumed and assigned to the ultimate purchaser of the Property, including the proposed cure amount required pursuant to section 365 of the Bankruptcy Code for the assumption and assignment of such contracts, if any.

ii. Contract counterparties shall have fourteen (14) days to file and serve upon the Debtor an objection setting forth with particularity any objection to

assumption and assignment of their contract, their asserted proper cure amount, documentation of same, and stating whether the objecting contract counterparty may assert any objection to the assignment of their contract to the ultimate purchaser ("365 Objection").

iii. In the absence of a timely filed and served 365 Objection, the proposed cure amounts set forth in the 365 Schedule shall be controlling and any counterparty to an executory contract or unexpired lease listed in the 365 Schedule will be forever barred from asserting against the Debtor, the estate, the ultimate purchaser or any assignee of such contract that any additional amounts are due on account of any defaults existing prior to the date of the Final Sale Hearing, or that such contract may not be assumed and assigned to the purchaser of the Property, or that any other conditions to assumption or assignment or transfer by agreement must be satisfied in order to assign such contract to the purchaser of the Property.

iv. In the event of a 365 Objection that is not resolved prior to the Final Sale Hearing, the Court shall adjudicate such objection at the Final Sale Hearing.

e. All Bid Packages shall be sent to **and received by** the Debtor and its professionals via United States Mail, electronic mail, and/or facsimile by no later than 5:00 p.m. EST on June 12, 2013 ("Bid Deadline"):

Matthew W. Smith CTP, CIRA  
Managing Director  
The Finley Group, Inc  
6100 Fairview Road  
Suite 1220  
Charlotte, NC 28210  
Telephone: (704) 375-7542  
Facsimile: (704) 973-9626 Fax  
Email: matt@finleygroup.com

Laurie B. Biggs  
Stubbs & Perdue, P.A.  
9208 Falls of Neuse Road  
Suite 111  
Raleigh, NC 27615  
Telephone: (919) 870-6258  
Facsimile: (919) 870-6259  
Email: lbiggs@stubbsperdue.com

Marcus & Millichap  
7650 Courtney Campbell Causeway  
Suite 920  
Tampa, Florida 33607  
Attn: Steven Ekovich  
Telephone: (813) 387-4700  
Facsimile: (913) 283-2805  
Email: steven.ekovich@marcusmillichap.com

With a copy to:

Paul A. Fanning  
Ward and Smith, P.A.  
Post Office Box 8088  
Greenville, NC 27835-8088  
Telephone: (252) 215.4000  
Facsimile: (252) 215.4077  
Email: paf@wardandsmith.com  
Attorneys for First Community Bank

The Debtor and First Community Bank shall have the absolute right and authority to collectively decide whether to accept bid packages or bids following the Bid Deadline. The Bankruptcy Court may resolve any disputes arising from this provision at the request of any party.

f. No Upset Bids. No Bid Packages or other types of bids will be accepted by the Debtor following the Bid Deadline and the Debtor shall oppose any party's efforts to be an "upset bidder" following the Bid Deadline. For avoidance of doubt, any and all parties that seek to participate in the Auction, must submit their Bid Package for consideration no later than the Bid Deadline.

g. Review of Bid Packages. Following the Bid Deadline the Debtor and First Community Bank in their sole discretion, shall determine which, if any, Bid Packages comply with the requirements of these Bid Procedures ("Qualifying Overbids"), and shall notify the bidding parties of such determination by no later than 5:00 p.m. EST on June 14, 2013. Following receipt of the Bid Packages, the Debtor must immediately deliver to

Purchaser a copy of all redlined purchase agreements submitted by parties submitting Bid Packages with the identity of the bidder shown on the redlined proposed purchase agreement. The Purchaser shall not be entitled to any financial information submitted by other parties submitting Bid Packages.

h. Due Diligence. Potential purchasers who have executed the required form of NDA shall be entitled to conduct any due diligence of the Property at any time prior to the date scheduled for the Competitive Sale (as defined herein), and the Debtor shall cooperate with all reasonable requests for information and access prior to that time.

i. Competitive Sale.

i. Provided that at least one Qualifying Overbid is received prior to the Bid Deadline, at 10:00 a.m. on June 17, 2013, the Debtor shall conduct a competitive sale of the Property via a live auction which shall take place at the offices of Ward & Smith, P.A., Wade II, Suite 400, 5430 Wade Park Boulevard, Suite 400, Raleigh, North Carolina (the "Competitive Sale").

ii. The opening bid for the Sale shall be the highest Qualified Overbid received prior to the Bid Deadline. Bidding shall be conducted with the minimum incremental bid being \$50,000.00, subject to paragraph h(iii) below. Bidding shall proceed in rounds, with each bidder limited to a maximum time period of twenty (20) minutes to submit a higher and better bid than the highest offer previously received by the Debtor.

iii. Because the Purchaser is entitled to a \$400,000 Breakup Fee ("Breakup Fee" or "Stalking Horse Fee"), other Qualified Bidders must overbid the Purchaser by at least such amount in order for the Debtor to determine that their bid is highest and best bid.

iv. Only the Purchaser and potential bidders having submitted a Qualifying Overbid, shall be permitted to participate at the Competitive Sale, provided however that the board of the homeowners' association for the Property and First Community Bank may have no more than four representatives (including counsel) attend and observe the Competitive Sale.

v. In the event that no Qualifying Overbid is received by the Debtor prior to the Bid Deadline, the Debtor will not conduct the Competitive Sale, but will instead file with this Court and serve on all parties in interest a notice of cancellation of Competitive Sale ("Notice of Cancellation") by no later than 5:00 p.m. EST, on June 14, 2013.

j. Prevailing Bidder. Upon conclusion of the Competitive Sale, the Debtor shall designate a bidder as the prevailing bidder (the "Prevailing Bidder") and shall seek the Bankruptcy Court's approval of such Prevailing Bidder and price at the Final Sale Hearing (defined below). The Prevailing Bidder (if not the Purchaser) shall increase its Earnest Money Deposit to \$1,000,000.00 within twenty-four (24) hours following the conclusion of the Competitive Sale. Failure of the Prevailing Bidder to increase the required Earnest Money Deposit as required under these Bid Procedures shall result in the bidder's loss of such designation and forfeiture of its Earnest Money Deposit. The Prevailing Bidder must close on the purchase of the Property within twenty (20) days of the date of entry of the Court's Order approving the Sale to the Prevailing Bidder.

k. Backup Bidder.

i. The Qualified Bidder making the next highest bid must agree to be the Backup Bidder in the amount of its highest bid in the event the Prevailing Bidder fails to close, provided however that if the next highest bid was made by Purchaser, then Purchaser shall not be obligated to act as Backup Bidder but rather shall have twenty-four (24) hours following the conclusion of the Competitive Sale to determine whether it agrees to become a Backup Bidder. In the event Purchaser elects not to act as Backup Bidder, the Purchaser shall receive a full refund of its Earnest Money and Breakup Fee and the Purchase Agreement shall be terminated.

ii. If the Purchaser declines to act as the Backup Bidder, then the Debtor shall promptly inform the Qualified Bidder making the third highest bid at auction, if any, of its designation as the Backup Bidder. The Backup Bidder as determined under these procedures shall have a period of twenty (20) days to close the Sale in the amount of its Backup Bid. If the Backup Bidder fails to close within such time it shall forfeit its Earnest Money Deposit.

l. Breakup Fee. Purchaser shall be entitled to a Breakup Fee of \$400,000.00 in the event that Purchaser is not the Prevailing Bidder. In said event, notwithstanding the preceding section, Purchaser's Earnest Money and the Breakup Fee shall be paid to

Purchaser within two (2) business days after the closing on the sale of the Property unless Purchaser elects to be the Backup Bidder.

m. Earnest Money Deposit. All Earnest Money Deposits shall be held by the Title Company. Other than with respect to Purchaser, no interest shall be paid on any Earnest Money Deposit. Following the Competitive Sale, Deposits made by bidders other than the Highest Bidder or Backup Bidder shall be returned to such bidder within two (2) business days. A Deposit made by the Backup Bidder shall be returned of two (2) business days following the closing of the Sale to the Prevailing Bidder. Notwithstanding the foregoing, any Earnest Money Deposit shall be forfeited by the Prevailing Bidder or Backup Bidder that fails to close the Sale within the time specified by these Procedures unless such failure is caused by the Debtor or by force majeure.

n. Final Sale Hearing if No Competitive Sale. In the event no other party becomes a Qualified Bidder, the Debtor's Notice of Cancellation shall also inform parties in interest that a Final Sale Hearing to obtain a final order declaring Purchaser the highest bidder will be held by the Court on June 18, 2013, at 10:30 a.m. EST, to confirm the sale to the Purchaser. The Final Sale Hearing shall only be held on such date in the event that the Notice of Cancellation is filed.

o. Final Sale Hearing Following Competitive Sale. In the event that the Notice of Cancellation is not filed, the Final Sale Hearing to approve the high bidder for the Property shall occur following the Competitive Sale, and be held before the Bankruptcy Court on June 18, 2013, at 10:30 a.m. at the United States Bankruptcy Court, Raleigh, North Carolina.

9. **An appeal of the Order approving the Sale of the Property entered in the form approved by the Successful / Backup Bidder (as applicable) shall not, absent a stay pending appeal or injunction enjoining the closing of such Sale, relieve any party of the obligation to close the Sale.**

10. The sale of the Property to a buyer(s) and any transfer or assignment relating thereto, shall be exempt from any transfer tax, stamp tax or other similar tax pursuant to Section 105(a) and Section 1146 of the Bankruptcy Code.

**THE BREAK UP IS APPROPRIATE AND SHOULD BE APPROVED**

11. In connection with the Sale, the Purchase Agreement requires, and the Debtor accordingly seeks this Court's authorization to pay, the Breakup Fee to the Purchaser in the event that the Property is sold to pursuant to a higher and better bid obtained through the Competitive Sale.

12. In bankruptcy contexts, such breakup fees are normal, appropriate and sometimes necessary components of sales outside the ordinary course of business under section 363 of the Bankruptcy Code, as is proposed here. *See, e.g., In re Integrated Resources, Inc.*, 147 B.R. 650, 660 (S.D.N.Y. 1992) (breakup fees may be legitimately necessary to convince a single “white-knight” to enter the bidding by providing some form of compensation for the risk it is undertaking).

13. Break-up fees encourage bidding by “establish[ing] a bid standard or minimum for other bidders to follow. . . .or attract[ing] additional bidders.” *Id.*, at 662.<sup>3</sup> This is exactly the

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<sup>3</sup> In fact, there are numerous purposes served by breakup fees: (1) They compensate the initial bidder for its legal and other professional fees and expenses, as well as its commitment of time, incurred in connection with obtaining financing commitments, completing legal due diligence and negotiating and drafting agreements, as well as for the expenditure of its time, energy and the resources of its management, incurred as a result of the attempted acquisition; (2) They compensate for the potential purchaser's service as a “stalking horse” to induce other purchasers to top the initial bidder's offer, at a point where there are no competing bidders; (3) They may discourage

case here. The Debtor originally sought to sell this Property, including pursuant to its confirmed Plan, over a year ago, but have been unable to do so. The Purchaser has now stepped to the fore and promptly presented a very attractive and firm offer to acquire the Property from the Debtor's estate, which serves as a clear and undeniable indication to other interested parties of the Purchaser's interest in acquiring the Property assets. Furthermore, in order to promote the best and highest price obtainable for the Property, the Purchaser is further willing to submit its proposal to competitive bidding by other parties, subject to these Bid Procedures, including the Breakup Fee. It therefore cannot be denied that this Breakup fee is, under the circumstances, reasonable, necessary, appropriate, and designed to promote interest in the Debtor's Property. Absent same, the Debtor would have no Sale to propose.

14. In considering whether to approve a breakup fee, courts generally consider the following three factors: (1) the relationship between the initial bidder and the seller; (2) whether the fee is designed to encourage bidding; and (3) the size of the fee in relation to the purchase price. *See Id.*, at 657-663. “A break-up fee should constitute a fair and reasonable percentage of the proposed price, and should be reasonably related to the risk, effort, and expenses of the prospective purchaser. ‘When reasonable in relation to the bidder’s efforts and to the magnitude of the transaction, break-up fees are generally permissible.’” *Id.*, at 662 (quoting *In re 995 Fifth Ave. Associates, L.P.*, 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989). *Cf. In re O'Brien Environmental Energy, Inc.*, 181 F.3d 527 (3d. Cir. 1999) (explaining that some courts have applied more exhaustive factors in evaluating breakup fees in major pre-confirmation transactions).

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bidding strategies designed to hold back competitive bids until later in the process; (4) They aid the seller in negotiating an initial bid that may be the offeror's highest bid; (5) They may establish a high floor early in the bidding process; and (6) They can enhance the bidding process by creating momentum toward the consummation of a sale. Jennifer J. Johnson & Mary Siegel, *Corporate Mergers; Redefining the Role of Target Directors*, 136 U. Pa. L. Rev. 315, 503, 505 (1987).

15. As indicated by the *O'Brien* Court of Appeals, the context of review of such proposals is more stringent in the pre-confirmation posture, where creditors and parties in interest have not had the full protections of the plan process. *Id.* See also *In re Hupp Industries, Inc.*, 140 B.R. 191, 192 (Bankr. N.D. Ohio 1992) ("The principal issue the Court must decide in resolving this matter is whether the proposed Letter, as a major preconfirmation transaction, subserves the underlying purpose of Chapter 11, or will its approval subvert that process."); *In re Cloverleaf Enterprises, Inc.*, 2010 WL 1445487, \*3 (Bankr. D.Md. 2010) (discussing the risk that major sales pursuant to section 363 may constitute "sub rosa" plans that coerce certain reorganization results without the protections afforded under the plan process).

16. Applying the applicable factors above, there has not been any allegation of collusion or self-dealing among the Debtor and Purchaser, nor can there be any such colorable allegation, as the Purchaser is wholly unrelated to the Debtor. The second factor has already been addressed herein, that the circumstances and posture of this case – including the Debtor's failed efforts to sell the Property previously notwithstanding the confirmation of the Plan – demonstrate that the Purchaser is serving as the "white knight" that the estate sorely needs to sell the Property. This case is in a post-confirmation posture pursuant to a Plan that has already provided for the Sale of the Property, but which the Debtor has heretofore been unable to implement. In fact, on April 13, 2013, the Bankruptcy Administrator filed its Motion to Dismiss this case, for the Debtor's failure to implement the confirmed Plan, due to the inability to locate a purchaser for the Property. Accordingly, this request poses none of the heightened risks contemplated by the foregoing authorities, but rather, is a critical step required in the implementation of that confirmed Plan, which cannot be fully implemented absent the Sale.

17. As to the third factor, the Breakup Fee constitutes approximately 6.7% of the *current* Sale price, but is payable only if that Sale amount increases. Even at a 6.7% rate, the fee is within the range previously approved by other courts in appropriate cases. *Consumer News & Bus. Channel P'Ship v. Fin. News Network, Inc. (In re Fin. News Network, Inc.)*, 980 F.2d 165, 167 (2d. Cir. 1992) (noting without discussion \$8.2 million break-up fee on \$149.3 million transaction (5.5%)); *In re Twinlab Corp., et al.*, Ch. 11 Case No. 03-15564 (RDD) (Bankr. S.D.N.Y. Sept. 26 2003) [Docket No. 81] (approving termination fee of 5% and expense reimbursement); *In re Tama Beef Packing Inc.*, 312 B.R. 192, 194 n. 1 (Bankr. N.D. Iowa 2004) (discussing prior courts' approval in other cases of a 7.24% breakup fee, and a \$5 million breakup fee on a \$35 million purchase price (14.29%), as reasonable), *rev'd on other grounds In re Tama Beef Packing, Inc.*, 321 B.R. 496, 44 Bankr.Ct.Dec. 114 (8th Cir. B.A.P. 2005).

18. Furthermore, although the remaining additional factors are not generally applicable under these circumstances because of the prior confirmation of the Plan with all safeguards attendant thereto, the Debtor would observe that the secured lender supports this Motion and the Purchase Agreement, subject to the Bid Procedures. Absent this Purchase Agreement with the Purchaser, including the Breakup Fee, there is no potentially beneficial auction prospect available to the Debtor. In addition to allowing the Debtor to secure the Purchaser's bid and set an adequate floor for the Competitive Sale, the fee is appropriate as consideration for the Purchaser's willingness to give up its bargained-for exclusivity rights under the Purchase Agreement. Accordingly, the Debtor strongly supports the Breakup Fee and agrees to oppose, along with the Purchaser, any opposition to such Breakup Fee.

**NOTICE AND HEARING**

19. Pursuant to the Motion, the relief requested herein, and the Notice to be given, any party who fails to timely file and serve an objection as set forth in the Notice shall be deemed to have consented to the granting of the relief requested in the Motion.

20. An expedited hearing will be conducted on this Motion, and any Response and Objections thereto on May 23, 2013, at 10:00 a.m. at the U.S. Post Office & Federal Building, Third Floor Courtroom, 301 Green Street, Fayetteville, North Carolina.

**WHEREFORE**, the Debtor respectfully prays unto the Court the as follows:

1. For the entry of an order approving the bidding procedures outlined herein or as may be established after review by all interested parties, or a hearing is held on this matter; and
2. Grant such other and further relief as is just and proper.

DATED: 05/16/13

s/Laurie B. Biggs  
LAURIE B BIGGS  
N.C. State Bar No. 31845  
lbiggs@stubbsperdue.com  
STUBBS & PERDUE, P.A.  
9208 Falls of Neuse Road, Suite 111  
Raleigh, North Carolina 27615-2438  
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Attorney for the Debtor

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NORTH CAROLINA  
WILMINGTON DIVISION

IN RE:

SEA TRAIL CORPORATION,

CASE NO. 11-07370-8-SWH  
CHAPTER 11

DEBTOR

**NOTICE OF DEBTOR'S EXPEDITED MOTION FOR ENTRY OF ORDER (I) APPROVING PROCEDURES FOR THE SALE OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES; (II) APPROVING PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES PURSUANT TO 11 U.S.C. §365; (III) APPROVING PAYMENT OF STALKING HORSE FEE; AND (IV) SCHEDULING OF HEARING FOR FINAL APPROVAL OF SALE OF ASSETS**

NOTICE IS HEREBY GIVEN of the Debtor's Expedited Motion for the entry of an order (I) Approving Procedures for the Sale of the Debtor's Assets Free and Clear of all Liens, Claims and Encumbrances; (II) Approving Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Pursuant to 11 U.S.C. §365; (III) Approving Payment of Stalking Horse Fee; and (IV) Scheduling of Hearings for Final Approval of Sale of Assets ("Motion"), filed simultaneously herewith in the above captioned case; and

FURTHER NOTICE IS HEREBY GIVEN that this Motion may be allowed provided no response and request for a hearing is made by a party in interest in writing to the Clerk of this Court on or before May 23, 2013, by 10:00 a.m., EST; and,

FURTHER NOTICE IS HEREBY GIVEN, that a hearing will be conducted on the Motion and response thereto on May 23, 2013, at 10:00 a.m. at the U.S. Post Office & Federal Building, Third Floor Courtroom, 301 Green Street, Fayetteville, North Carolina. If no request for a hearing is timely filed, the Court may rule on the Motion and response thereto *ex parte* without further notice. Any party filing an objection requesting a hearing, shall appear at said hearing or they may be taxed with Court costs.

DATE OF NOTICE: 5/16/2013

s/Laurie B. Biggs  
LAURIE B BIGGS  
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Attorney for the Debtor

**CERTIFICATE OF SERVICE**

I, Laurie B. Biggs, 9208 Falls of Neuse Road, Suite 111, Raleigh, North Carolina, 27615-2438 certify;

That I am, and at all times hereinafter mentioned was, more than eighteen (18) years of age;

That on the 16th day of May, 2013, I served copies of the foregoing Debtor's Expedited Motion to (I) Approve Procedures for the Sale of the Debtor's Assets Free and Clear of all Liens, Claims and Encumbrances; (II) Approve Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Pursuant to 11 U.S.C. §365; (III) Approval for Payment of Stalking Horse Fee; and (IV) Scheduling of Hearings for Final Approval of Sale of Assets on the parties listed below and on **Exhibit "A"**, attached hereto, by depositing a copy of the same in the United States mail bearing sufficient postage or electronically through CM/ECF as indicated.

I certify under penalty of perjury that the foregoing is true and correct.

DATED: 05/16/2013

s/Laurie B. Biggs  
LAURIE B BIGGS  
N.C. State Bar No. 31845  
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cc:  
Bankruptcy Administrator (via CM/ECF)

Paul Fanning (via CM/ECF)  
Attorney for First Community Bank

Raymond Urbanik (via CM/ECF)  
Attorney for Cienda Management LLC

Exhibit A

SEA TRAIL CORPORATION  
211 CLUBHOUSE ROAD  
SUNSET BEACH, NC 28468

TRAWICK H. STUBBS, JR.  
STUBBS & PERDUE, P.A.  
PO BOX 1654  
NEW BERN, NC 28563

SECURITIES & EXCHANGE COM  
OFFICE OF REORGANIZATION  
950 E PACES FERRY RD NE 900  
ATLANTA, GA 30326-1382

SECRETARY OF TREASURY  
ATTN: MANAGING AGENT  
1500 PENNSYLVANIA AVE NW  
WASHINGTON, DC 20220

NC DEPT OF REVENUE  
ATTN: MANAGING AGENT  
PO BOX 1168  
RALEIGH, NC 27602

EMPLOYMENT SECURITY COM.  
ATTN: MANAGING AGENT  
PO BOX 26504  
RALEIGH, NC 27611-6504

UNITED STATES ATTORNEY  
310 NEW BERN AVENUE  
FEDERAL BLDG SUITE 800  
RALEIGH, NC 27601-1461

INTERNAL REVENUE SERVICE  
ATTN: MANAGING AGENT  
PO BOX 7346  
PHILADELPHIA, PA 19101-7346

IRS  
ALAMANCE BLDG MAIL STOP 24  
4905 KOGER BLVD  
GREENSBORO, NC 27407-2734

1ST OCEAN AIR, INC.  
ATTN: MANAGING AGENT  
7369 PIREWAY RD  
LONGWOOD, NC 28452

A SHRED AHEAD  
ATTN: MANAGING AGENT  
P.O. BOX 2233  
CHAPEL HILL, NC 27515-9835

ADP SCREEN'G & SELECT. SVC  
ATTN: MANAGING AGENT  
36307 TREASURY CENTER  
CHICAGO, IL 60694-6300

ADT SECURITY SERVICES, INC.  
ATTN: MANAGING AGENT  
14200 E EXPOSITION AVENUE  
AURORA, CO 80012

AGRICREDIT  
ATTN: MANAGER OR AGENT  
P.O. BOX 2000  
JOHNSTON, IA 50131

ALSCO  
ATTN: MANAGING AGENT  
P.O. BOX 958  
KINSTON, NC 28501

ALTMAN TRACTOR CO  
ATTN: MANAGING AGENT  
PO BOX 2070  
CONWAY, SC 29526

AMERICAN INDUSTRIES, INC.  
ATTN: MANAGING AGENT  
PO BOX 1405  
LUMBERTON, NC 28359-1405

ANTIGUA GROUP  
ATTN: MANAGING AGENT  
PO BOX 5300  
PEORIA, AZ 85385-5300

APTCO  
ATTN: MANAGING AGENT  
1946 S. ARLINGTON RD  
AKRON, OH 44306

ASCAP  
ATTN: MANAGING AGENT  
21678 NETWORK PLACE  
CHICAGO, IL 60673-1216

AUDIO VISUAL SERVICE/COASTAN  
ATTN: MANAGING AGENT  
1200 NORTH 23RD ST. ST# 211  
WILMINGTON, NC 28405

AUTO-CHLOR SYSTEM  
ATTN: MANAGING AGENT  
3428 BENCHMARK DR  
LADSON, SC 29456

AVON II, LLC  
ATTN: MANAGER OR AGENT  
28 BRIDGESIDE BLVD., STE 201  
MOUNT PLEASANT, SC 29464

BANK OF AMERICA  
ATTN: MANAGER/BANK OFFICER  
PO BOX 15796  
WILMINGTON, DE 19886-5796

BELL DAVIS & PITT  
ATTYS. FOR GREEN RESOURCE  
PO BOX 21029  
WINSTON SALEM, NC 27120-1029

BEST GOLF CARTS- M. BEACH  
ATTN: MANAGING AGENT  
PO BOX 2717  
MYRTLE BEACH, SC 29578

BRITT'S WASTEWATER SERVICE  
ATTN: MANAGING AGENT  
2114 WOODARD RD, SW  
SUPPLY, NC 28462

BRUNSWICK BEACON  
ATTN: MANAGING AGENT  
P.O. BOX 2558  
SHALLOTTE, NC 28459-2558

BRUNSWICK CO. CHAMB. COMM.  
ATTN: MANAGING AGENT  
PO BOX 1185  
SHALLOTTE, NC 28459

BRUNSWICK CO. TAX COLLECTO  
ATTN: MANAGING AGENT  
P.O. BOX 29  
BOLIVIA, NC 28422-0029

BRUNSWICK COUNTY  
ATTN: MANAGER OR AGENT  
30 GOVERNMENT CENTER DRIVE  
BOLIVIA, NC 28422

CALLAWAY GOLF  
ATTN: MANAGING AGENT  
P.O. BOX 9002  
CARLSBAD, CA 92018-9002

CAMPBELL PROPANE  
ATTN: MANAGING AGENT  
PO BOX 10  
SUPPLY, NC 28462

CARMICHAEL CONSTRUCTION  
ATTN: MANAGER OR AGENT  
P.O. BOX 11029  
SOUTHPORT, NC 28461

CAROLINA SAND, INC.  
ATTN: MANAGING AGENT  
PO BOX 850  
JOHNSONVILLE, SC 29555

CAROLINA TURF PRODUCTS  
ATTN: MANAGING AGENT  
5130 FITZHUGH TRAIL  
SUMMERFIELD, NC 27358

CAROLINA WEDDING GUIDE  
ATTN: MANAGER OR AGENT  
PO BOX 725  
BURGAW, NC 28425

CAROLINAS STAFFING SOLUTIONS  
ATTN: MANAGING AGENT  
PO BOX 1614  
SHALLOTTE, NC 28549

CARTERS & NOBLES HARDWAR  
ATTN: MANAGING AGENT  
6165 OCEAN HWY, WEST  
OCEAN ISLE BEACH, NC 28469

CH AVON SEA TRAIL  
ATTN: MANAGING AGENT  
75-A CLUBHOUSE RD  
SUNSET BEACH, NC 28468

CHARLESTOWNE HOTELS  
ATTN: MANAGING AGENT  
P.O. BOX 1738  
MOUNT PLEASANT, SC 29465

COASTAL GOLF MARKETING  
ATTN: MANAGING AGENT  
PO BOX 4096  
WILMINGTON, NC 28406

COMPANION PROP. & CASUALTY  
ATTN: MANAGING AGENT  
P.O. BOX 100165  
COLUMBIA, SC 29260-3165

DANA CONNELLY  
358-4 SEA TRAIL DRIVE W  
SUNSET BEACH, NC 28468

CONVENTION SOUTH  
ATTN: MANAGING AGENT  
PO BOX 2267  
GULF SHORES, AL 36547

J.M. COOK, ESQ.  
UNSEC. CRED. COMM  
5874 FARINGDON PLACE STE 100  
RALEIGH, NC 27609

CORBIN TURF & ORNAMENTAL  
ATTN: MANAGING AGENT  
1105 OLD BUNCOMBE RD  
GREENVILLE, SC 29617

COX & WATTS, PLLC  
ATTN: MANAGING AGENT  
4617 MAIN STREET  
SHALLOTTE, NC 28470

CRESCENT SYSTEMS, INC.  
ATTN: MANAGER OR AGENT  
P.O. BOX 6002  
MCHENRY, IL 60051

DENNIS CROCKER  
P.O. BOX 2476  
SHALLOTTE, NC 28459

CROW CREEK GOLF CLUB  
ATTN: MANAGING AGENT  
240 HICKMAN RD NW  
CALABASH, NC 28467

DAL, INC.  
FOR HOME DEPOT SUPPLY  
300 EAST MADISON AVE  
CLIFTON HEIGHTS, PA 19018-0162

DATA PUBLISHING  
ATTN: MANAGING AGENT  
PO BOX 5986  
HILTON HEAD ISLAND, SC 29938

DE LAGE LANDEN FINANCIAL  
ATTN: MANAGING AGENT  
1111 OLD EAGLE SCHOOL RD  
WAYNE, PA 19087

DEBT ACQUISITION CO. AMERICA  
ATTN: MANAGING AGENT  
1565 HOTEL CIRCLE S STE310  
SAN DIEGO, CA 92108

CONNIE F. DENNIS  
C/O PAULA STANLEY  
1305 BRICKLANDING ROAD  
SHALLOTTE, NC 28470

DEVANT SPORT TOWELS  
ATTN: MANAGING AGENT  
P.O. BOX 934644  
ATLANTA, GA 31193

DPHS  
ATTN: MANAGING AGENT  
55 MIDDLESEX ST, UNIT 219  
NORTH CHELMSFORD, MA 01863-1570

DRATECH  
ATTN: MANAGING AGENT  
5825 WINGATE WAY  
CONCORD, NC 28027

DRUG SCREEN SOLUTIONS  
ATTN: MANAGING AGENT  
1715 POWDER RIDGE DRIVE  
VALRICO, FL 33594

EASTWOOD BLUFF, LLC  
ATTN: MANAGING AGENT  
80-C MILL POND ROAD  
SUNSET BEACH, NC 28468

EASY PICKER GOLF PRODUCTS  
ATTN: MANAGING AGENT  
415 LEONARD BLVD. NORTH  
LEHIGH ACRES, FL 33971

EDWARD M. GORE, SR.  
435 SHORELINE DRIVE WEST  
SUNSET BEACH, NC 28468

ELITE LIGHTING COMPANY  
ATTN: MANAGING AGENT  
PO BOX 326  
MULLINS, SC 29574

CAREN D. ENLOE, ESQ,  
MORRIS MANNING ET AL  
PO BOX 12768  
DURHAM, NC 27709

ESTATE MGMT SERVICES  
ATTN: MANAGING AGENT  
305 INDIGO DRIVE  
BRUNSWICK, GA 31525

ESTATE OF HELEN POPE  
C/O MILLER POPE, EXECUTOR  
310 EAST FIRST ST  
OCEAN ISLE BEACH, NC 28469

ETCETERA, INC.  
ATTN: MANAGING AGENT  
PO BOX 3085  
MYRTLE BEACH, SC 29578-3085

FEDERAL EXPRESS  
ATTN: MANAGING AGENT  
P.O. BOX 371461  
PITTSBURGH, PA 15250-7461

FOOT JOY  
ATTN: MANAGING AGENT  
PO BOX 965  
FAIRHAVEN, MA 02719

FORD'S FUEL SERVICE  
ATTN: MANAGING AGENT  
1519 OLD HWY 17 N.  
N. MYRTLE BEACH, SC 29582-2522

FORD'S PROPANE GAS, INC.  
ATTN: MANAGING AGENT  
1519 OLD HWY 17 N.  
N. MYRTLE BEACH, SC 29582-2522

FULWOOD'S AUTO SVC & TOWING  
ATTN: MANAGING AGENT  
PO DRAWER 1218  
SHALLOTTE, NC 28459

TERRI L. GARDNER  
NELSON MULLINS ET AL  
4140 PARKLAKE AVE #200  
RALEIGH, NC 27612

GE CAPITAL RETAIL BANK  
C/O RECOVERY MANAGEMENT S  
25 SE 2ND AVE, STE 1120  
MIAMI, FL 33131-1605

GEMPLER'S  
ATTN: MANAGING AGENT  
PO BOX 44993  
MADISON, WI 53744-4993

GENCO  
ATTN: MANAGING AGENT  
1320 HWY 501 WEST  
MYRTLE BEACH, SC 29577

GOLF CART OUTLET, INC.  
ATTN: MANAGING AGENT  
7102 OCEAN HWY W.  
SUNSET BEACH, NC 28468

GOLF DESIGN, INC.  
ATTN: MANAGING AGENT  
11591 MARKON DRIVE  
GARDEN GROVE, CA 92841

DINAH E. GORE  
435 SHORELINE DRIVE WEST  
SUNSET BEACH, NC 28468

GREGORY GORE  
1350 HICKMAN RD SW  
CALABASH, NC 28467

EDWARD M. GORE, JR.  
C/O XARANDA CAPITAL, LLC  
P.O. BOX 169 PMB 9008  
SHALLOTTE, NC 28459

EDWARD M. GORE, SR.  
435 SHORELINE DRIVE WEST  
SUNSET BEACH, NC 28468

GRAND STRAND T-TIME NETWK  
ATTN: MANAGING AGENT  
3901 NORTH KINGS HWY ST# 22  
MYRTLE BEACH, SC 29577

GREEN RESOURCE  
ATTN: MANAGING AGENT  
P.O. BOX 429  
COLFAX, NC 27235

BRIAN GRIFFIN  
1685 FRINK STREET SW  
OCEAN ISLE BEACH, NC 28469

DEBRA EDWARDS HAMILTON  
310 EAST FIRST STREET  
OCEAN ISLE BEACH, NC 28469

HANDICAP PROG.OF THE CAROLINAS  
ATTN: MANAGING AGENT  
P.O. BOX 319  
WEST END, NC 27376

HEATHER GLEN  
ATTN: MANAGING AGENT  
PO BOX 297  
N. MYRTLE BEACH, SC 29597

HIMMELSBACH COMMUNICATION  
ATTN: MANAGING AGENT  
P.O. BOX 1463  
NORTH MYRTLE BEACH, SC 29598

HOME DEPOT SUPPLY  
ATTN: MANAGING AGENT  
P.O. BOX 509058  
SAN DIEGO, CA 92150-9058

INDEPENDENT COMM.-MUZAK  
ATTN.: MANAGER OR AGENT  
100 MAYPATCH RD, STE D  
JACKSONVILLE, NC 28540

INDUSTRIAL CLEANING EQUIPME  
ATTN: MANAGING AGENT  
PO BOX 66  
WILMINGTON, NC 28402

INFINITY FIRE PROTECTION, LLC  
ATTN: MANAGING AGENT  
PO BOX 14128  
RALEIGH, NC 27620

JACK'S LOCKSHOP, INC.  
ATTN: MANAGING AGENT  
7199-2 BEACH DRIVE, SW  
OCEAN ISLE BEACH, NC 28469

KELLY'S SIGNS, INC.  
ATTN: MANAGING AGENT  
7169 OCEAN HWY, W  
SUNSET BEACH, NC 28468

KEY EQUIPMENT FINANCE  
ATTN: MANAGING AGENT  
1000 S. MCCASLIN BLVD.  
SUPERIOR, CO 80027

LAW OFFICES- CHARLES WINFREE  
ATTY. FOR CAROLINA TURF PROD.  
100 S. ELM ST, STE 430  
GREENSBORO, NC 27401

LCM, INC.  
ATTN: MANAGING AGENT  
1875 OLD MILLCREEK RD SE  
WINNABOW, NC 28479

JUSTIN LEWIS, ATTY S.T. PLAN.  
WARD & SMITH, P.A.  
PO BOX 7068  
WILMINGTON, NC 28406-7068

LONGLEY SUPPLY COMPANY  
ATTN: MARK BOYDEN  
PO DRAWER 3809  
WILMINGTON, NC 28406

MACHINE & WELDING SUPPLY  
ATTN: MANAGING AGENT  
PO BOX 1708  
DUNN, NC 28335-1708

MAIL FINANCE  
ATTN: MANAGING AGENT  
PO BOX 45850  
SAN FRANCISCO, CA 94145-0850

MAINTENANCE USA  
ATTN: MANAGING AGENT  
PO BOX 404295  
ATLANTA, GA 30384-4295

MCMULLAN PARTNERS, LLC  
ATTN: MANAGING AGENT  
PO BOX 6947  
OCEAN ISLE BEACH, NC 28469

MCMULLEN & COMPANY  
ATTN: MANAGER OR AGENT  
870 OLD CANTON ROAD  
MARIETTA, GA 30068

MEADOWLANDS GOLF CLUB  
ATTN: MANAGING AGENT  
PO BOX 4159  
CALABASH, NC 28467

MICKEY'S GOLF PRODUCTS  
ATTN: MANAGING AGENT  
4208-A COMMERCE ST  
LITTLE RIVER, SC 29566

MILLIGAN PWR & LWN EQUIP.  
ATTN: MANAGING AGENT  
501 WHITEVILLE RD  
SHALLOTTE, NC 28470

MIRACLE LACE VISOR, INC.  
ATTN: MANAGING AGENT  
PO BOX 10747  
DAYTONA BEACH, FL 32120

MUNSCH HARDT KOPF & HARR  
ATTN: RAYMOND J. URBANIK  
3800 LINCOLN PL, 500 N AKARDS  
DALLAS, TX 75201-6659

NEXTMEDIA OUTDOOR, INC.  
ATTN: MANAGER OR AGENT  
208 BUSH DRIVE  
MYRTLE BEACH, SC 29579

NOVANT MEDICAL GROUP, INC.  
ATTN: MANAGING AGENT  
4503 MAIN ST  
SHALLOTTE, NC 28470

OCEAN RIDGE PLANTATION  
ATTN: MANAGING AGENT  
PO BOX 7314  
OCEAN ISLE BEACH, NC 28469

OLIVER FRIESEN CHEEK, PLLC  
ATTN: GEORGE M. OLIVER  
PO BOX 1548  
NEW BERN, NC 28563

OTIS ELEVATOR COMPANY  
ATTN: MANAGING AGENT  
P.O. BOX 905454  
CHARLOTTE, NC 28290-5454

P. V. I. ENTERPRISES  
ATTN: MANAGING AGENT  
P.O. BOX 684  
TABOR CITY, NC 28463

PAPER ROLLS & SUPPLIES, INC.  
ATTN: MANAGING AGENT  
324 VILLAGE ROAD, NE, UNIT O  
LELAND, NC 28451

PIMA DIRECT/FIRST CAPITAL  
ATTN: MANAGING AGENT  
3350 RIVERWOOD PKWY #1750  
ATLANTA, GA 30339

PNC EQUIPMENT FINANCE  
ATTN: NIKKI TIERNEY  
995 DALTON AVENUE  
CINCINNATI, OH 45203

GARY POPE  
310 EAST FIRST ST  
OCEAN ISLE BEACH, NC 28469

J. MILLER POPE, JR.  
310 E. 1ST STREET  
OCEAN ISLE BEACH, NC 28469

QUILL CORPORATION  
ATTN: MANAGING AGENT  
P.O. BOX 37600  
PHILADELPHIA, PA 19101

R.J. SHEPERD CO.  
ATTN: MANAGING AGENT  
PO BOX 169  
WHITMAN, MA 02382

REGAL CHEMICAL COMPANY  
ATTN: MANAGING AGENT  
PO BOX 900  
ALPHARETTA, GA 30009

RELIGIOUS CONF. MGMT ASSOC  
ATTN: MANAGING AGENT  
7702 WOODLAND DR., STE 120  
INDIANAPOLIS, IN 46278

RESORT PROMOTIONS, INC.  
ATTN: MANAGING AGENT  
909 ANNE STREET  
NORTH MYRTLE BEACH, SC 29582

REVELS TURF & TRACTOR  
ATTN: MANAGING AGENT  
2217 N. MAIN ST  
FUQUAY VARINA, NC 27526

S & R TURF & IRR. EQUIP.  
ATTN: MANAGING AGENT  
974 TOLAR ROAD  
GALIVANTS FERRY, SC 29544

SANDPIPER BAY GOLF & CC  
ATTN: MANAGING AGENT  
800 N. SANDPIPER CLUB DR  
SUNSET BEACH, NC 28468

SAULISBURY BUSINESS MACHINES  
ATTN: MANAGING AGENT  
PO BOX 70912  
NORTH CHARLESTON, SC 29415

SEASIDE QUALITY LUBE  
ATTN: MANAGING AGENT  
P.O. BOX 6808  
OCEAN ISLE BEACH, NC 28469

SESAC  
ATTN: MANAGING AGENT  
PO BOX 900013  
RALEIGH, NC 27675

SHALLOTTE RENT-ALL, LLC  
ATTN: MANAGING AGENT  
121 VILLAGE DRIVE  
SHALLOTTE, NC 28470

CHAD A. SHARKEY, ESQ.  
MORRIS MANNING & MARTIN  
PO BOX 12768  
RTP, NC 27709

SHIPMAN & WRIGHT, LLP  
ATTN: GARY K. SHIPMAN  
575 MILITARY CUTOFF RD, STE 106  
WILMINGTON, NC 28405

SHIPMAN & WRIGHT, LLP  
ATTN: MATTHEW W. BUCKMILLER  
575 MILITARY CUTOFF RD, STE 106  
WILMINGTON, NC 28405

SHUPING SUPERIOR GRAPHICS  
ATTN: MANAGING AGENT  
PO BOX 1125  
SALISBURY, NC 28145-1125

SMITH & TURF IRRIGATION CO.  
ATTN: MANAGING AGENT  
P.O. BOX 669388  
CHARLOTTE, NC 28266-9388

SMITH DEBNAM LAW OFFICE  
COUNSEL FOR FOOT JOY  
PO BOX 26268  
RALEIGH, NC 27611-6268

SPRINT  
ATTN: MANAGING AGENT  
PO BOX 4181  
CAROL STREAM, IL 60197-4181

STERLING SAND, LLC  
ATTN: MANAGING AGENT  
PO BOX 456  
LAKEVIEW, NC 28350

SURE-GEN  
ATTN: MANAGING AGENT  
P.O. BOX 343  
WINNABOW, NC 28479

SYSTEMS ACCESSORIES  
ATTN: MANAGING AGENT  
4461 BRETTON CT, #100  
ACWORTH, GA 30101

THE PLASENCIA GROUP, INC.  
ATTN: MANAGER OR AGENT  
4107 HIMES AVENUE  
TAMPA, FL 33607

THE SUN NEWS  
ATTN: MANAGING AGENT  
PO BOX 406  
MYRTLE BEACH, SC 29578-0406

THE TORO COMPANY  
ATTN: MANAGING AGENT  
39398 TREASURY CENTER  
CHICAGO, IL 60694-9300

THE WEBSITE FACTORY  
ATTN: MANAGING AGENT  
1782 SHALLOTTE INLET DR  
SHALLOTTE, NC 28470

HARRIET THOMPSON  
5818 BEACH DR SW  
SHALLOTTE, NC 28470

TOWN TALK  
ATTN: MANAGING AGENT  
PO BOX 58157  
LOUISVILLE, KY 40268-0157

TRANSWORLD SYSTEMS  
COLL. FOR SHUPING GRAPHICS  
PO BOX 17201  
WILMINGTON, DE 19850

TWIN STATE ASPHALT  
ATTN: MANAGING AGENT  
PO BOX 115  
SHALLOTTE, NC 28459

TYLER EQUIP. COMPANY  
ATTN: MANAGING AGENT  
2613 MAIN STREET  
CONWAY, SC 29526

UNIFIRST CORPORATION  
ATTN: MANAGING AGENT  
1821 DAWSON STREET  
WILMINGTON, NC 28403

VEREEN'S TURF PRODUCTS  
ATTN: MANAGING AGENT  
8862 HIGHWAY 90  
LONGS, SC 29568

WACCAMAW BANK  
ATTN: MANAGER, AGT OR OFFIC  
P.O. BOX 2009  
WHITEVILLE, NC 28472

WALMART COMMUNITY  
ATTN: MANAGING AGENT  
PO BOX 530934  
ATLANTA, GA 30353-0934

WARD AND SMITH, P.A.  
ATTN: PAUL FANNING  
P.O. BOX 8088  
GREENVILLE, NC 27835

FRANCES T. WILLIAMS  
5818 BEACH DRIVE SW  
SHALLOTTE, NC 28470

JOHN WILLIAMS  
5818 BEACH DRIVE SW  
SHALLOTTE, NC 28470

JOHN & FRANCES WILLIAMS  
5818 BEACH DRIVE SW  
SHALLOTTE, NC 28470

XARANDA CAPITAL, LLC  
PO BOX 169  
PMB 9008  
SHALLOTTE, NC 28459-0169

ZEP SALES & SERVICE  
ATTN: MANAGING AGENT  
PO BOX 404628  
ATLANTA, GA 30384-4628