

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

In re:

SQUARE ONE DEVELOPMENT, LLC,
et al.,
Debtor.

CASE NO.: 6:17-bk-03846-KSJ

CHAPTER 11

Jointly Administered¹

APPLICABLE DEBTORS:

SQUARE ONE DEVELOPMENT,
LLC,
CASE NO. 6:17-bk-03846-KSJ;
SQUARE ONE FORT MYERS, LLC,
CASE NO. 6:17-bk-03849-KSJ;
SQUARE ONE BRANDON, LLC,
CASE NO. 6:17-bk-03852-KSJ;
SQUARE ONE THE VILLAGES, LLC,
CASE NO. 6:17-bk-03855-KSJ

**DEBTORS' AMENDED MOTION PURSUANT TO 11 U.S.C. 105(a), 363 AND 365 FOR
ENTRY OF AN ORDER AUTHORIZING THE DEBTORS TO (A) SELL
SUBSTANTIALLY ALL OF THEIR ASSETS FREE AND CLEAR OF LIENS, CLAIMS
AND ENCUMBRANCES, AND (B) ASSUME AND ASSIGN CERTAIN LEASES**

(Submitted as an Amendment to the Motion filed at Doc. No. 173)

SQUARE ONE DEVELOPMENT, LLC, a Florida limited liability company ("Square One Development"), and SQUARE ONE FORT MYERS, LLC ("Fort Myers"), SQUARE ONE BRANDON, LLC ("Brandon"), AND SQUARE ONE THE VILLAGES, LLC ("The

¹ Jointly-administered cases: Square One Development, LLC, Case No.: 6:17-bk-03846-KSJ; Square One Winter Park, LLC, Case No.: 6:17-bk-03843-KSJ; Square One Tamiami, LLC, Case No.: 6:17-bk-03847-KSJ; Square One University, LLC, Case No.: 6:17-bk-03848-KSJ; Square One Ft. Myers, LLC, Case No.: 6:17-bk-03849-KSJ; Square One Tampa Bay, LLC, Case No.: 6:17-bk-03850-KSJ; Square One Henderson, LLC, Case No.: 6:17-bk-03851-KSJ; Square One Brandon, LLC, Case No.: 6:17-bk-03852-KSJ; Square One Tyrone, LLC, Case No.: 6:17-bk-03853-KSJ; Square One The Villages, LLC, Case No.: 6:17-bk-03855-KSJ; Square One Gainesville, LLC, Case No.: 6:17-bk-03856-KSJ; Square One Burgers Prop Co., LLC, Case No.: 6:17-bk-03857-KSJ; and Square One Lakeland, LLC, Case No.: 6:17-bk-03858-KSJ.

Villages”) (Fort Myers, Brandon and The Villages are collectively referred to herein with Square One as the “Debtors” – where appropriate), by and through their undersigned counsel, respectfully request the entry of an order pursuant to Sections 363(b), (f) and (m) and 365 of Title 11 of the United States Code (hereinafter the “Bankruptcy Code”), and Rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure: (i) authorizing Debtors to enter into an agreement for the sale of their businesses as a going concern (the “Sale”); (ii) authorizing the Debtors to consummate the Sale free and clear of all liens, claims, encumbrances and interests of any kind, with such liens, claims and encumbrances to attached to the net proceeds thereof; (iii) authorizing the Debtors to disburse the cash portion of the Sale of the Sale Assets to First Citrus Bank; and (iv) authorizing the assumption and assignment of leases and executory contracts associated with the Debtors’ operations. In support of this Motion, Debtors state as follows:

Background

1. On June 9, 2017 (the “Petition Date”), the Debtors each filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code, which cases have been jointly administered pursuant to Fed. R. Bankr. P. 1015(b), but have not been substantively consolidated. No trustee or committee of unsecured creditors has been appointed in this case.

2. The Debtors’ operations are located at: (for Square One Development) 704 West Bay Street, Tampa, Florida 33606; (for Square One Fort Myers) 5031 S. Cleveland Avenue, Fort Myers, Florida 33907; (for Square One Brandon) 2042 Badlands Drive, Brandon, Florida 33511; and (for Square One The Villages) at 2543 Burnsed Boulevard, The Villages, Florida 32163 (the “Locations”).

3. On November 27, 2017, Debtors received a letter of intent (the “Letter of Intent”) prepared for William Milner, Sheryl Rutolo and Mikaela Walter² (collectively the “Purchaser”) which contemplates that Debtors will sell their businesses, together with all furniture, fixtures, equipment and inventory at the Locations, and any websites, social media sites, goodwill, trade names, trademarks, other intellectual property and general intangibles (the “Sale Assets”), for a total purchase price of Two Hundred Thousand Dollars (\$200,000.00) (the “Purchase Price”). A true and correct copy of the Letter of Intent is attached hereto as **Exhibit “A”**.

4. Briefly summarized, the Letter of Intent provides that Purchaser will purchase the Debtors’ businesses as a going concern for \$200,000.00, with financing for \$120,000.00 of the Purchase Price provided by First Citrus Bank (Debtors’ senior secured lender) and an \$80,000.00 cash payment from Purchaser at closing.

5. In addition, to the Purchase Price, Purchaser will (i) make lease cure payments for the Fort Myers, Brandon and The Villages locations (a listing of pre-petition amounts outstanding with respect to each of the assigned leases (the “Leases”) to be assigned to Purchaser is attached hereto as **Exhibit “B”**); and (ii) make executory contract cure payments with respect to the assumed contracts listed on **Exhibit “C”** (the “Executory Contracts”).

6. With respect to the lease cure amounts, the Letter of Intent specifies that Purchaser will cure such amounts in the manner proposed below:

- a. **Square One Fort Myers:** Two month’s rent (\$31,081.12) payable over 6 months;
- b. **Square One Brandon:** One month’s rent (\$13,001.05) payable over 6 months; and

² William Milner and Mikaela Walter are currently executive officers of Square One Development who possess extensive experience in the restaurant industry.

- c. **Square One The Villages:** Two month's rent (\$27,633.84) payable over 6 months.

7. With respect to the cure amounts for the Executory Contracts, Purchaser will cure such amounts at the closing in one lump sum payment. The cure amounts for the Executory Contracts for each respective location are as follows:

- a. **Square One Fort Myers:**

VistaServ: \$1,368.30;
NuCo2: \$468.03

- b. **Square One Brandon:**

VistaServ: \$651.28
NuCo2: \$363.30

- c. **Square One The Villages:**

VistaServ: \$1,368.30
NuCo2: \$236.76

8. The Letter of Intent also provides for a due diligence period of fifteen (15) days from date of Debtors' acceptance of Purchaser's purchase offer, and requires, as a contingency to closing, that the Locations remain open and operating.

Relief Requested

A. Approval of Sale Pursuant to Section 363

9. Pursuant to §§ 363(b) and (f) of the Bankruptcy Code, Debtors request authorization to sell their businesses to Purchaser free and clear of all liens, claims and encumbrances and subject to higher and better offers.

10. Section 363(b) of the Bankruptcy Code, allows a debtor, after notice and hearing, to sell property of the estate outside of the ordinary course of business. Courts have held the Chapter 11 debtors attempting to sell assets outside the ordinary course of business and outside

of the plan of reorganization must comply with 11 U.S.C. § 363 and must meet the “sound business purpose” test. See *In re Knott*, 2015 WL 251705, *2 (Bankr. M.D. Fla., Jan. 20, 2015). Courts usually defer to the business judgment of a debtor in deciding whether or not to authorize a debtor to sell property outside of the ordinary course of business. See *In re Continental Airlines, Inc.*, 780 F.2d 1223 (5th Cir. 1986); *In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983).

11. In addition, pursuant to Section 363(f) of the Bankruptcy Code, debtors are granted statutory authority to sell property of the estate “free and clear of any interest in such property of an entity other than the estate” if any one of the five (5) enumerated conditions are satisfied: (a) applicable non-bankruptcy law permits the sale of the property free and clear of such interest; (b) the entity holding the lien, claim or encumbrance consents to the sale; (c) the interests is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on the property; (d) the interest is in bona fide dispute; or (e) the entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of its interest. See 11 U.S.C. § 363(f).

12. In the present case, there is no question that the Sale represents the sound business judgment of the Debtors and that the Debtors have satisfied one or more of the conditions enumerated in section 363(f). That is to say, Debtors have considered the market value of their businesses and have determined that a sale price of \$200,000.00 represents a fair and reasonable price for the Sale Assets under current market conditions. Moreover, the Letter of Intent is the product of arm’s length negotiations between the Debtors, Purchaser and First Citrus Bank, which has reviewed the terms of the Sale and has agreed to support the Sale under the terms outlined in the Letter of Intent, and provided Debtors release First Citrus from any and all claims and causes of action.

13. In light of the foregoing, Debtors submit that Sale to Purchaser as outlined in the Letter of Intent has all the earmarks of the sound exercise their business judgment and satisfies one or more of the conditions set forth in section 363(f). As such, Debtors request: (i) authorization to sell the Sale Assets to Purchaser pursuant to §§ 363(b) and (f) of the Bankruptcy Code, with any liens on the Sale Assets to attach to the sale proceeds; and (ii) authorization Debtors to disburse the cash portion of the Sale of the Sale Assets to First Citrus.

14. In addition, Debtors request that the Court find that Purchaser is purchasing the Sale Assets in good faith and is entitled to the protections of Bankruptcy Code section 363(m), whereby a reversal or modification of the Court's order approving the sale will not affect the validity of the sale.

B. Approval of Assignment and Assumption of Leases and Executory Contracts Pursuant to Section 365

15. By this Motion, Debtors also request authorization pursuant to Section 365 of the Bankruptcy Code to approve the assumption and assignment of the leases and Executory Contracts associated with each of the Locations.

16. Section 365 of the Bankruptcy Code authorizes a debtor-in-possession to assume and assign an executory contract or unexpired lease subject to Court approval. Courts apply the "business judgment" test when assessing whether an executory contract should be assumed – that is, whether the debtor's choice to assume the executory contract is an exercise of its sound business judgment and whether assumption benefits the debtor's estates. *Westship, Inc. v. Trident Shipworks, Inc.*, 247 B.R. 856, 866 (M.D. Fla. 2000).

17. Here, adequate business justification exists to permit approval of the proposed assumption and assignment of the Leases and Executory Contracts for each of the Locations. The Leases and Executory Contracts are integral to the operation of the Debtors' businesses and

absent assignment of the Leases and Executory Contracts, Purchaser would not be willing to purchase the Debtors' assets. In light of the essential nature of the Leases and Executory Contracts, Debtors submit that a sound business justification exists to merit judicial approval of the assumption and assignment of the respective Leases and Executory Contracts for each Location under Section 365 of the Bankruptcy Code. Accordingly, Debtors respectfully request that the Court approve the assumption and assignment of Leases and Executory Contracts subject to (i) adequate assurance of future performance by the Purchaser and (ii) the payment of all cure costs payable with respect to the assigned Leases and Executory Contracts as set forth above.

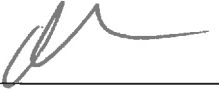
C. Waiver of Bankruptcy Rules 6004(h) and 6006(d)

18. Finally, Debtors request that the order granting this Motion become effective immediately by providing that the 14-day stay under Bankruptcy Rules 6004(h) and 6006(d) is waived. Waiver is important and appropriate in this instance as it will allow Debtors to proceed to closing without delay. Moreover, Debtors have served this Motion on: (i) the Office of the United States Trustee; (ii) Purchaser; (iii) all entities known to have asserted any lien, claim, encumbrance, or other property interest in the Debtors' assets; and (iv) all creditors and parties-in-interest. Thus, given the ample notice of the hearing on this Motion provided to the foregoing parties, which includes all lien holders and parties that may assert an interest in the Debtors' assets, the Court should waive the 14-day stay provisions of the Bankruptcy Rules in this case.

WHEREFORE, the Debtors respectfully request that the Court enter an order (i) authorizing Debtors to consummate the Sale of the Sale Assets to Purchaser free and clear of all liens, claims, encumbrances and interests of any kind, with such liens, claims and encumbrances to attach to the net proceeds thereof, (ii) authorizing Debtors to disburse the cash portion of the Sale of the Sale Assets to First Citrus; (iii) finding that Purchaser is entitled to the protections of Section 363(m); (iv) approving the assumption and assignment of leases and Executory

Contracts pursuant to Section 365; (v) waving the 14-day stay imposed by Rules 6004(h) and 6006(d); and (vi) granting such other and further relief as the Court deems appropriate.

RESPECTFULLY SUBMITTED this 30th day of November 2017.

/s/ R. Scott Shuker 

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In re:

SQUARE ONE DEVELOPMENT, LLC,
et al.,
Debtor.

CASE NO.: 6:17-bk-03846-KSJ

CHAPTER 11

Jointly Administered

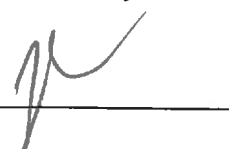
APPLICABLE DEBTORS:

SQUARE ONE DEVELOPMENT,
LLC,
CASE NO. 6:17-bk-03846-KSJ;
SQUARE ONE FORT MYERS, LLC,
CASE NO. 6:17-bk-03849-KSJ;
SQUARE ONE BRANDON, LLC,
CASE NO. 6:17-bk-03852-KSJ;
SQUARE ONE THE VILLAGES, LLC,
CASE NO. 6:17-bk-03855-KSJ

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of DEBTORS' AMENDED MOTION PURSUANT TO 11 U.S.C. 105(a), 363 AND 365 FOR ENTRY OF AN ORDER AUTHORIZING THE DEBTORS TO (A) SELL SUBSTANTIALLY ALL OF THEIR ASSETS FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES, AND (B) ASSUME AND ASSIGN CERTAIN LEASES has been furnished either electronically or by U.S. First Class, postage prepaid mail to: 3 Square Restaurant Group, 2042 Badlands Drive, Brandon, Florida 33511; Square One Development, LLC, c/o: William Millner, 704 West Bay Street, Tampa, FL 33606; First Citrus Bank, c/o Michael C. Markham, Johnson, Pope, Bokor, Ruppel & Burns, LLP, PO Box 1100 (33601-1100), 401 E. Jackson Street, Suite 3100, Tampa, Florida 33602, MikeM@jpfirm.com; Stearns Bank, N.A., c/o David S. Jennis, 606 East Madison Street, Tampa, Florida 33602, djennis@jennislaw.com; all creditors and parties in interest shown on the matrix attached to the original of this motion filed with the Court; and the U.S. Trustee, 400 W. Washington Street, Suite 1100, Orlando, Florida 32801, this 30th day of November 2017.

/s/ R. Scott Shuker
R. Scott Shuker, Esq.



Label Matrix for local noticing
113A-6
Case 6:17-bk-03846-KSJ
Middle District of Florida
Orlando
Wed Nov 15 12:42:32 EST 2017

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Muzak, LLC
PO Box 71070
Charlotte, NC 28272-1070

NaturZone Pest Control
1899 Porter Lake Dr.
Unit 103
Sarasota, FL 34240-7897

Nelson Mullins Riley
& Scarborough LLP
PO Box 11009
Columbis, SC 29211-1009

Nelson Mullins Riley & Scarborough LLP -
B. Keith Poston
Nelson Mullins
P.O. Box 11070
Columbia, SC 29211-1070

NuCo2
PO Box 417902
Boston, MA 02241-7902

Orange County Tax Collector
PO Box 545100
Orlando FL 32854-5100

Otho W. Shumate, Jr.
c/o Edward J. Peterson, Esq.
110 E. Madison St., #200
Tampa, FL 33602-4718

PRLM Inc.
c/o Pappas Retail Leasing & Mgmt
PO Box 48547
St. Petersburg, FL 33743-8547

Pat Sullivan
704 W Bay Street
Tampa, FL 33606-2706

Phillip Morris -
c/o Keith Appleby
501 E Kennedy Blvd., Ste. 1700
Tampa, FL 33602-5239

Phillip Morris
PO Box 110459
Lakewood Ranch, FL 34211-0006

Phillip Morris
c/o Keith T. Appleby
501 E Kennedy Blvd., Ste. 1700
Tampa, FL 33602-5239

Polk Cty Tax Collector
430 E Main St
Bartow, FL 33830-4717

Precision Appliance
2414 Merchant Ave
Odessa, FL 33556-3460

Pressure Pros LLC
20192 NE 24 Place
Williston, FL 32696-7316

Pristino Cleaning Solutions
110 Nottingham Pl
Boynton Beach, FL 33426-8429

ProMax PSI
114 Barbados Ave
Tampa, FL 33606-3511

Quality Tomato Distribution
2028 Shepherd Rd, #304
Mulberry, FL 33860-8699

REGIONS BANK -
P O BOX 10063
BIRMINGHAM AL 35202-0063

RPAI US Management, LLC
Lease # 24978
13068 Collections Center Drive
Chicago, IL 60693-0130

Rainbow Produce
2420 N.E. 19th Drive
Gainesville, FL 32609-3319

Raymond Leich
704 W Bay Street
Tampa, FL 33606-2706

Rearden Killion Comm
650 Second Ave South
St Petersburg, FL 33701-4104

Rearden Killion Communications, Inc -
dba rkc.me
PO Box 1003
St Petersburg FL 33731-1003

Republic Nat'l Distributing
4901 Savarese Circle N
Tampa, FL 33634-2413

Restaurant Magic
4010 West Boyscout Blvd
Suite 300
Tampa, FL 33607-5762

Restaurant Tea Svc of No FL
11315 St Johns Ind'l Pkwy
Jacksonville, FL 32246-6606

S&O Greenworks
4944 Dr Martin Luther King Jr Blvd
Plant City, FL 33566-7953

SRG Quality Services, LLC
7134 Point of Rocks Rd.
Sarasota, FL 34242-2637

Safe Security
PO Box 660826
Dallas, TX 75266-0826

Sarasota County Public Utilities
P.O. Box 628255
Orlando, FL 32862-8255

Sea Breeze International
P.O. Box 20442
Bradenton, FL 34204-0442

Securis Systems
5005 W Laurel St
Suite 112
Tampa, FL 33607-3896

Service With Style
PO Box 2132
Brandon, FL 33509-2132

Shoes for Crews LLC
PO Box 504634
St Louis, MO 63150-4634

ShredGreen
PO box 47687
Tampa, FL 33646-0115

Small Business Admin
N Florida District Office
7825 Baymeadows Way
Jacksonville, FL 32256-7543

Small Business Administration
Region IV Office
233 Peachtree Street, NE
Suite 1800
Atlanta, GA 30303-1508

So Tampa Chamber of Commerce
701 S Howard Ave, Ste 204
Tampa, FL 33606-2473

South Central A\V
PO Box 638768
Cincinnati, OH 45263-8768

Southern Florida Landscaping
PO Box 260486
Tampa, FL 33685-0486

Southern Star Commercial Svc
3711 S. Lockwood Ridge Road
Sarasota, FL 34239-7112

Southern Wine & Spirits
5210 - 16th Avenue South
Tampa, FL 33619-5343

Square One Tampa Bay, LLC
704 W Bay Street
Tampa, FL 33606-2706

Staples Advantage
PO Box 405386
Dept ATL
Atlanta, GA 30384-5386

Stearns Bank, N.A.
c/o David S. Jennis
Jennis Law Firm
606 E. Madison Street
Tampa, FL 33602-4029

Stearns Bank, N.A.
c/o Grimes Goebel Grimes Hawkins
Gladfelter & Galvano, P.L.
1023 Manatee Ave West
Bradenton, Florida 34205-7816

Stearns Bank, N.A.
c/o Grimes Goebel, et al
1023 Manatee Avenue W.
Bradenton, FL 34205-7816

Stearns Bank, NA
7555 Dr MLK Jr St N
St Petersburg, FL 33702-5205

Stearns Bank, NA -
Attn: Catherine Bonner, VP
22 S Links Ave
Sarasota, FL 34236-5939

Sumter Electric Cooperative
PO Box 31634
Tampa, FL 33631-3634

Sunrise Produce Jacksonville
2208 West 21st Street
Jacksonville, FL 32209-4111

Sysco West Coast Florida -
Attn: Cashier's Office
3000 69th Street East
Palmetto, FL 34221-8440

Sysco West Coast Florida
PO Box 1839
Palmetto, FL 34220-1839

Sysco West Coast Florida, Inc.
c/o Frank N. White
Arnall Golden Gregory LLP
171 17th Street NW, Suite 2100
Atlanta, GA 30363-1031

TECO Peoples Gas
PO Box 31017
Tampa, FL 33631-3017

TWC Services
PO Box 1612
Des Moines, IA 50306-1612

Tampa Bay Newspapers
9911 Seminole Blvd
Seminole, FL 33772-2536

Tampa Electric
PO Box 31318
Tampa, FL 33631-3318

Ted, Inc.
4411 Bee Ridge Road
PMB 307
Sarasota, FL 34233-2514

Terra Lake Brandon, LLC
C/O Paula Wormuth
8713 Crest Ln
Fort Myers, FL 33907-4205

The Villages Utilities
984 Old Mill Run
The Villages, FL 32162-1675

Thomas Kruse
c/o Keith Appleby
501 E Kennedy Blvd., Ste. 1700
Tampa, FL 33602-5239

TramLaw, LLC -
PO Box 823201
Philadelphia, PA 19182-3201

Truly Nolen
4842 N Florida Ave, 2nd Fl
Tampa, FL 33603-2157

Truly Nolen
PO Box 600289
Jacksonville, FL 32260-0289

Tyco Integrated Security
PO Box 371967
Pittsburgh, PA 15250-7967

U.S. Attorneys Office
400 W. Washington Street
Suite 3100
Orlando, FL 32801-2203

U.S. Small Business Administration
409 3rd Street, SW
Washington, DC 20416-0005

United Concordia
4401 Deer Path Rd
Harrisburg, PA 17110-3983

UnitedHealthcare -
Attn: CDM - Bankruptcy
185 Asylum Street - 03B
Hartford, CT 06103-3408

UnitedHealthcare
Dept CH 10151
Palatine, IL 60055-0151

Van Wezel Performing Arts Hall
777 N Tamiami Trail
Sarasota, FL 34236-4047

Villages of Southwest Plazas
c/o The Villages Comm'l Prop Mgm
3231 Wedgewood Lane
The Villages, FL 32162-7179

Vista Serv
1509 Edgar Place
Sarasota, FL 34240-9054

WastePro
13110 Rickenbacker Pkwy
Ft. Myers, FL 33913-8847

West Farms Landscape
11717 SW Archer Road
Gainesville, FL 32608-5731

Weyand Food
PO Box 310259
Tampa, FL 33680-0259

Weyand Food Distributors, Inc. -
c/o Allan C. Watkins, Esq.
Watkins Law Firm, P.A.
707 North Franklin St., Ste. 750
Tampa, FL 33602-4423

William Milner
704 W Bay Street
Tampa, FL 33606-2706

John M. Brennan +
Gray Robinson
301 E. Pine Street
Suite 1400
Orlando, FL 32801-2798

Jason A Rosenthal +
The Rosenthal Law Firm PA
4767 New Broad Street
Orlando, FL 32814-6405

R Scott Shuker +
Latham Shuker Eden & Beaudine LLP
Post Office Box 3353
Orlando, FL 32802-3353

Michael C Markham +
Johnson Pope Bokor Ruppel & Burns LLP
Post Office Box 1100
Tampa, FL 33601-1100

Craig E Rothburd +
Craig E. Rothburd, P.A.
320 W. Kennedy Blvd., Suite 700
Tampa, FL 33606-1459

United States Trustee - ORL +
Office of the United States Trustee
George C Young Federal Building
400 West Washington Street, Suite 1100
Orlando, FL 32801-2210

Herbert R Donica +
Donica Law Firm PA
307 South Boulevard, Suite D
Tampa, FL 33606-2177

Sacha Ross +
Grimes Goebel Grimes Hawkins, etal
1023 Manatee Avenue West
Bradenton, FL 34205-7816

John A Anthony +
Anthony & Partners, LLC
201 North Franklin Street, Suite 2800
Tampa, FL 33602-5816

Traci H. Rollins +
Squire Sanders & Dempsey LLP
1900 Phillips Point West
777 South Flagler Drive
West Palm Beach, FL 33401-6144

Allan C Watkins +
Watkins Law Firm, PA
707 N Franklin Street, Suite 750
Tampa, FL 33602-4423

Andrew W Lennox +
Lennox Law, P.A.
5100 W Kennedy Blvd
Suite 120
Tampa, FL 33609-1815

Edward J. Peterson III +
Stichter, Riedel, Blain & Postler, P.A.
110 East Madison Street, Suite 200
Tampa, FL 33602-4718

Keith T Appleby +
Banker Lopez Gassler PA
501 E. Kennedy Blvd., Suite 1700
Tampa, FL 33602-5239

Alberta L Adams +
Mills Paskert Divers PA
100 North Tampa Street
Suite 3700
Tampa, FL 33602-5835

Patrick G Bryant +
Esposito Law Group, PA
PO Box 9266
Bradenton, FL 34206-9266

Casey Reeder Lennox +
Lennox Law, PA
5100 W Kennedy Blvd
Suite 120
Tampa, FL 33609-1815

Daniel A Velasquez +
Latham Shuker Eden Beaudine LLP
111 N. Magnolia Avenue
Suite 1400
Orlando, FL 32801-2367

David S Jennis +
Jennis Law Firm
606 East Madison Street
Tampa, FL 33602-4029

Eric D Jacobs +
Jennis Law Firm
606 East Madison Street
Tampa, FL 33602-4029

Brittney Paige Baker +
Ellison Lazenby
2000 Central Avenue
St. Petersburg, FL 33712-1255

Audrey M Aleskovsky +
Office of the United States Trustee
George C. Young Federal Building
400 West Washington St, Suite 1100
Orlando, FL 32801-2210

Darryl S Laddin +
Arnall Golden Gregory LLP
171 17th Street Northwest
Suite 2100
Atlanta, GA 30363-1031

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).

DirecTV
PO Box 60036
Los Angeles, CA 90060-0036

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

(u)John Connor

(u)Cleta J. Corneil

(u)Karen S. Jennemann
Orlando

(u)George Kruse

(u)Thomas Kruse

(u)Phillip Morris

(u)Jon B. Opper, as Trustee of the Jon B. Opp
Ellison Lazenby
200 Central Ave Ste. 2000
St Petersburg

(u)James Orr

(u)John Reinhart

(u)Otho W. Shumate Jr.

(u)Sysco West Coast Florida, Inc.

(u)David Vander Broek

(u)Colonial Life Insurance

(d)David Vander Broek
c/o Keith Appleby
501 E Kennedy Blvd., Ste. 1700
Tampa, FL 33602-5239

(u)Farm Fresh Produce

(d)First Citrus Bank -
c/o Michael C. Markham
Johnson Pope Bokor Ruppel & Burns
401 E. Jackson St., Ste. 3100
Tampa, FL 33602-5228

(u)Gasket Masters of SW FL

(u)Gold Coast Eagle

(u)JON B. OPPER, AS TRUSTEE OF THE JON B. OPP
TRUST under agreement dated June 7, 2004

(u)Paychex

(u)Premier Beverage

(u)Progress Energy

(d)RPAI Fort Myers Page Field, L.L.C.
c/o Jason A. Rosenthal
The Rosenthal Law Firm, P.A.
4767 New Broad Street
Orlando, FL 32814-6405

(d)Raymond Leich -
704 W. Bay Street
Tampa, FL 33606-2706

(u)Southern Glazer's Wine
& Spirits

(u)Note: Entries with a '+' at the end of the
name have an email address on file in CMECF

Note: Entries with a '-' at the end of the
name have filed a claim in this case

End of Label Matrix	
Mailable recipients	226
Bypassed recipients	26
Total	252

3 Square Restaurant Group
2042 Badlands Drive
Brandon, FL 33511

November 27, 2017

The following Letter of intent has been prepared for William Milner, Sheryl Rutolo, Mikaela Walter (herein referred to as the "Buyer") for the purchase of the business known as Square 1 Burgers (herein referred to as the "Seller"). This includes the company known as Square One Development LLC operating at 704 West Bay Street, Tampa, FL 33606 along with the individual companies operating Square One restaurants located at 5031 S. Cleveland Ave, Ft. Myers, FL 33907, 2042 Badlands Drive, Brandon, FL 33511, 2543 Burnsed Boulevard, The Villages, FL 32163 and Tampa International Airport (herein known as "Locations") including certain assets including but not limited to all Furniture, Fixtures and Equipment currently on and in the Locations listed as of November 27, 2017, unless otherwise noted in this agreement. This also includes any operating licenses, websites, social media sites, Goodwill, trade names, trademarks, other intellectual property and general intangibles associated with the companies described above. Buyer and Seller understand the assets being sold by Seller are currently under bankruptcy protection and any sale is subject to the approval of the courts.

Buyer:

William Milner, Sheryl Rutolo, Mikaela Walter known as the Buyer, have extensive restaurant backgrounds encompassing all levels of operations including executive levels. The Buyer is currently involved in the day to day operations of Square One Development LLC.

Terms of Sale:

\$200,000

Price: Buyer offers the purchase price of ~~\$100,000~~ to be allocated in the following manner:

- \$120,000 Promissory note made in favor of and delivered to First Citrus Bank at closing with interest rate of 4.5% payable in 84 equal payment with first payment due on 1-1-2018 and \$80,000 cash payment. Seller agrees there will be no pre-payment penalty if buyer chooses to satisfy this debt in advance.
- Lease cure amounts for the following properties:
 - Square One Brandon LLC – One month's rent payable over 6 months.
 - Square One The Villages LLC – Two month's rent payable over 6 months.
 - Square One Fort Myers LLC – Two month's rent payable over 6 months.
- Certain fees and expenses related to bringing the assets being purchased out of bankruptcy and allowing Buyer to purchase the assets free of all encumbrances, liens and liabilities will be determined prior to closing in agreement with R. Scott Shuker (Seller's attorney).

Due Diligence Period:

There shall be a Due Diligence period of 15 days from the date this Letter of Intent is accepted by Seller. During this period buyer may ask Seller for information and documentation the Buyer deems relevant to assessing the purchased. Seller shall provide requested documents and answers to Buyer's questions in an expedited manner. Additionally, buyer may elect to inspect all the assets including visiting all the Locations where the businesses are located both during and/or after operating business hours. Seller shall make every effort to accommodate buyer's inspections.

Contingencies:

The offer by the buyer is subject to the following contingencies. If any of these contingencies are not met with the satisfaction of the buyer this offer to purchase will be null and void.

EXHIBIT "A"

- If the Buyer is not satisfied with their findings during the Due Diligence Period Buyer may at their sole discretion terminate the sale.
- Buyer intends to purchase all 4 operating Locations. It is imperative that all 4 Locations remain open and operating prior to the sale closing. Additionally, if Buyer is not satisfied with their findings during the Due Diligence Period Buyer may revise offer to include less than the 4 Locations.
- Buyer acknowledges that this asset sale will be "As Is" with regard to condition of the building all equipment. Buyer shall have authorization to have all equipment and the properties inspected. If estimated costs of repair or replace anything needed for the normal operation of the business exceeds \$50,000 then Buyer may terminate the sale at their sole discretion.
- Buyer intends to negotiate with each landlord and anticipates rent or rent arrears concessions. Should the Buyer not be successful in these negotiations then Buyer may terminate the sale at their sole discretion.

Closing will be held by an authorized agent, chosen by the Buyer. Closing agent will receive, deposit and distribute all funds to properly execute contract. Buyer agrees to each pay the cost of Closing Agent's Fees and expenses.

Assignment or Transfer of Leases:

Landlord of each said properties must agree to ASSIGN or TRANSFER leases from Seller to Buyer. Furthermore, Buyer must be given opportunity to meet with each Landlord and negotiate potential forgiveness of rent arrears and/or rent accommodations going forward.

Inventory:

Seller agrees that all food, beverage and small wares inventory on hand at the date of closing will be included in the transactions.

Possession:

Seller/Lessor will provide Buyer/Lessee with possession of said space immediately upon the Closing.

Understanding:

It is understood that this Letter of Intent is not intended to, nor does it, create any legal rights or obligations. Rather, its purpose is to provide a summary of basic business terms. Buyer and Seller acknowledge that a binding agreement will only exist when the parties execute final documents incorporating traditional representations, warranties and indemnities in which Seller agrees to provide buyer within 30 days of the execution of this Letter of Intent. Until such agreement is executed neither party is under any obligation to the other. This Letter of Intent shall remain open for Acceptance until Wednesday, November 29, 2017.

Agreed by Buyer/Lessee:

Name

Name

Name

11/27/17

Date

11/27/2017

Date

11/27/17

Date

Agreed by Seller/Lessor:

Name

Date

LEASE CURE-AMOUNTS

Square One Fort Myers 5031 South Cleveland Avenue Ft. Myers, FL 33907	\$ 36,889.94
Square One Brandon 2042 Badlands Drive Brandon, FL 33511	\$ 13,001.05
Square One The Villages 2542 Burnsed Blvd. The Villages, FL 32163	\$ 51,613.97

EXHIBIT "B"

SQUARE ONE BRANDON, LLC
 SQUARE ONE FORT MYERS, LLC
 SQUARE ONE THE VILLAGES, LLC

EXECUTORY CONTRACTS TO BE ASSUMED AND CURE AMOUNTS

<u>CONTRACT</u>	<u>TYPE OF CONTRACT</u>	<u>LOCATION</u>	<u>CURE AMOUNT</u>
Century Link PO Box 1319 Charlotte, NC 28201-1319	Router	Ft Myers	\$0.00
Comcast Cable PO Box 105184 Atlanta, GA 30348-5184	Router	The Villages	\$0.00
Frontier Communications PO Box 5157 Tampa, FL 33675	Cable Boxes/ Router	Brandon	\$0.00
NuCo2 PO Box 417902 Boston, MA 02241-7902	CO2 Tank and Cylinder Leases	Brandon Ft Myers The Villages	\$363.30 \$468.03 \$236.76
Vista Serv 1509 Edgar Place Sarasota, FL 34240	Dishwashing and Water Softening Equipment	Brandon Ft Myers The Villages	\$651.28 \$687.76 \$1,368.30

EXHIBIT C