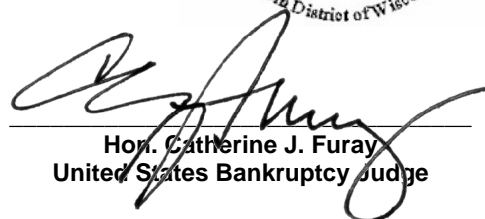




**THIS ORDER IS SIGNED AND ENTERED.**

**Dated: October 27, 2017**

  
Hon. Catherine J. Furay  
United States Bankruptcy Judge

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**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF WISCONSIN**

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In re:

**CRANBERRY GROWERS COOPERATIVE,  
(d/b/a CranGrow)**

Case No. 17-13318-cjf

Debtor.

Chapter 11

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**FINAL ORDER PURSUANT TO 11 U.S.C. §§ 105, 361, 362, 363, 364(c), 364(d),  
364(e), 503, AND 507 (I) AUTHORIZING THE DEBTOR TO OBTAIN  
POST-PETITION SENIOR SECURED SUPER-PRIORITY FINANCING,  
(II) GRANTING LIENS AND PROVIDING SUPERPRIORITY  
ADMINISTRATIVE EXPENSE STATUS, (III) GRANTING ADEQUATE  
PROTECTION (IV) MODIFYING THE AUTOMATIC STAY, AND  
(V) GRANTING RELATED RELIEF**

This matter came before the United States Bankruptcy Court for the Western District of Wisconsin (the “Court”) on October 27, 2017, upon the motion (the “Motion”), dated September 26, 2017 [Dkt. No. 10], filed by the debtor and debtor-in-possession (the “Debtor”) in the above-captioned chapter 11 case (the “Case”) pursuant to sections 105, 361, 362, 363, 364(c), 364(d), 503 and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et. seq.* (as amended, the “Bankruptcy Code”), and Rules 2002, 4001, and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), requesting, among other things entry of this final order (this “Final Order”):

(i) authorizing the Debtor to obtain senior secured post-petition financing on a super-priority basis (the “DIP Facility”) subject only to (a) valid, perfected, prior, non-avoidable pre-petition liens, liens permitted by section 6.3 of the Credit Agreement (as defined herein) (the “Permitted Liens”), (b) subject to Lender’s approval, a lien in favor of Farm Credit Leasing Corporation on bins acquired by the Debtor post-petition (the “Potential FCL Lien”), and (c) the Carve-Out (as defined herein).

(ii) authorizing (a) the Debtor to execute and enter into the Fourth Amendment to Credit Agreement and an Amended and Restated Monitored Revolving Credit Promissory Note (collectively, the “Fourth Amendment”), which amends the Credit Agreement dated as of February 11, 2016 (as amended, restated, supplemented or otherwise modified from time to time, including by this Fourth Amendment, the “Credit Agreement”), between the Debtor and CoBank ACB (the “Lender”) (a copy of which, including all amendments thereto, was attached to the Declaration of Winston Mar dated September 27, 2017) and (b) the Debtor to perform such other and further acts as may be required in connection with the Credit Agreement and the other Loan Documents (as defined in the Credit Agreement);

(iii) granting super-priority administrative expense claims to the Lender for the post-petition financing payable from, and having recourse to all of, the pre-petition and post-petition property of the Debtor’s estate (the “Estate”) and all proceeds thereof (except for avoidance actions and the proceeds of avoidance actions), subject only to valid, perfected, prior, non-avoidable pre-petition Permitted Liens (as defined in the Credit Agreement), the Potential FCL Lien, and the Carve-Out (as defined herein), and granting liens for the post-petition financing to the Lender in all of the Post-Petition Collateral (as

defined herein) in accordance with the Credit Agreement, the other Loan Documents, and this Final Order;

(v) an interim hearing (the “Interim Hearing”) on the Motion having been held before the Court on September 27, 2017, and an interim order on the Motion having been entered on September 27, 2017 (the “Interim Order”);

(iv) a final hearing (the “Final Hearing”) having been held on October 27, 2017 to consider entry of a final order authorizing, among other things, the Debtor to obtain financing under the DIP Facility in accordance with this Final Order;

all objections to the Final Order being resolved, overruled or withdrawn, and after due deliberation and consideration and sufficient cause appearing therefor:

IT IS FOUND, DETERMINED, ORDERED AND ADJUDGED, THAT:

1. Jurisdiction; Petition Date.

(a) The Court has jurisdiction to hear the Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2)(D), (K), (M), and (O).

(b) On September 25, 2017 (the “Petition Date”), the Debtor filed a voluntary chapter 11 petition. Since the Petition Date, the Debtor has remained in possession and control of its assets as a debtor-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. Disposition. The Motion is hereby granted on a final basis on the terms set forth herein. Any objections to the Motion or to the final relief sought in the Motion have been resolved, withdrawn or are hereby overruled on the merits. Upon entry

by the Court of this Final Order, the Final Order shall be valid, binding on all parties in interest and fully effective as of the date of filing of the Motion.

3. Notice. The Interim Hearing with respect to the Motion was held pursuant to the authorization of Bankruptcy Rule 4001(c)(2). Notice was served on the parties listed on the certificate of service filed in respect of the Motion.

4. Debtor's Stipulations Regarding the Pre-Petition Indebtedness. In connection the Credit Agreement, the other Loan Documents, and this Final Order, the Debtor acknowledges, represents, stipulates and agrees (subject to paragraph 20 below) that:

(a) The Lender is the holder of a claim as of the Petition Date against the Debtor in the sum of \$21,921,266.34 consisting of borrowings of \$21,843,950.87, accrued interest of \$77,315.47, plus all other costs, fees and obligations owing, including, without limitation, all costs, fees, and expenses of administration, collection and enforcement incurred by the Lender prior to the Petition Date (the "Pre-Petition Indebtedness"). To the extent permitted under section 506(b) of the Bankruptcy Code the Lender is also entitled to interest accrued after commencement of the Case and the reasonable fees, costs and charges referred to in section 506(b) of the Bankruptcy Code.

(b) The Pre-Petition Indebtedness is evidenced by, without limitation, (i) the Credit Agreement, (ii) an Amended and Restated Monitored Revolving Credit Promissory Note numbered 00100914S01-E in the original principal amount of \$8,250,000 entered into as of September 22, 2017, by the Debtor in favor of the Lender, (iii) an Amended and Restated Multiple Advance Term Promissory Note

numbered 00100914T01-A in the original principal amount of \$14,000,000 entered into as of February 15, 2017, by the Debtor in favor of the Lender, and (iv) certain other documents relating to the foregoing, including the other Loan Documents (as defined in the Credit Agreement).

(c) Payment of the Pre-Petition Indebtedness is absolutely and unconditionally due and payable, without defense, offset or counterclaim, and the Debtor waives and releases (i) any right to object to the allowance of, and any defense with respect to, the Pre-Petition Indebtedness, and (ii) any right to contest the priority, perfection or validity the liens securing such Pre-Petition Indebtedness.

(d) Pursuant to section 552(b) of the Bankruptcy Code and the Loan Documents, including, without limitation, a Security Agreement dated as of February 11, 2017, by the Debtor in favor of the Lender, the Pre-Petition Indebtedness is secured by a security interest and lien in all or substantially all of the Debtor's real and personal property, whether now owned or hereafter acquired, including, without limitation, all accounts, chattel paper and electronic chattel paper, deposit accounts, documents, equipment, farm products, fixtures general intangibles, goods, instruments, investment property, intellectual property rights, inventory, letter-of-credit rights, letters of credit, together with all substitutions and replacements for and products of any of the foregoing, the proceeds of any and all of the foregoing and all proceeds and products of such collateral security acquired by the Estate after the commencement of the Case, except to the extent the Lender partially released its liens in a freezer facility pursuant to that certain Mortgage Partial Release dated as of June 24, 2016 by and between the Lender and Farm

Credit Leasing Services Corporation (such collateral security, proceeds and products are herein called the “Pre-Petition Collateral”).

5. Findings Regarding the DIP Facility Based on the Record at the Final Hearing.

(a) It is necessary for the Debtor to obtain post-petition financing for a period of time and in an amount which would allow the Debtor to continue to operate as a going concern, to enable the Debtor to continue to acquire products from its members for processing, to provide goods to its customers, and to preserve and maximize the value of its assets. An immediate need exists for the Debtor to obtain further credit from the Lender. Without such funds the Debtor will not be able to continue the operation of its business, service its members, or pay its employees.

(b) The Lender has indicated a willingness to extend post-petition secured credit under the terms and conditions of this Final Order, the Credit Agreement, and the other Loan Documents. The Debtor is unable to obtain financing on more favorable terms from other sources than the terms offered by the Lender under the Credit Agreement and the other Loan Documents, and is unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtor is also unable to obtain secured credit under section 364(c) and (d) of the Bankruptcy Code on equal or more favorable terms than those set forth in the Credit Agreement and the other Loan Documents.

(c) The terms of the Credit Agreement and the other Loan Documents are fair and reasonable, were negotiated by the parties at arm's length and in good faith, and are the best available to the Debtor under present market conditions and the Debtor's financial circumstances. Based on the foregoing, any credit extended under the Credit Agreement and the other Loan Documents by the Lender is extended in good faith as that term is used in section 364(e) of the Bankruptcy Code.

(d) The Debtor, in order to satisfy its need for post-petition financing, as determined in the exercise of its sound business judgment, desires the Court to enter this Final Order. Entry of this Final Order is necessary to prevent irreparable harm to the Debtor, including the harm that would result from the disruption of the Debtor's business, will increase the probability of a successful reorganization and the maximization of the value of the Debtor's assets, and is in the best interest of the Debtor's Estate. Absent entry of this Final Order, the Debtor's Estate will be immediately and irreparably harmed. Consummation of the DIP Facility is in the best interest of the Debtor's Estate.

6. Authorization of the DIP Facility and the Fourth Amendment.

(a) The Debtor is authorized to enter into the Fourth Amendment and the DIP Facility and to incur post-petition debt under the DIP Facility pursuant to the terms of the Credit Agreement, the other Loan Documents, and this Final Order. To the extent of any conflict between this Final Order and the Fourth Amendment or any of the other Loan Documents, this Final Order shall govern.

(b) In accordance with the terms of this Final Order, the Credit Agreement, and the other Loan Documents, the DIP Facility shall be used to (i) fund the working capital requirements and other financing needs of the Debtor during the pendency of the Case, and (ii) pay certain transaction fees and other costs of expenses of the administration of the Case (including, without limitation, attorneys' fees and other fees owed to the Lender under the Loan Documents). Use of funds shall be consistent with the Budget (as defined in the Motion) attached to the Motion as Exhibit A, which may be amended from time to time by delivery of a revised and updated Budget by the Debtor to the Lender and which shall be effective and become the Budget referred to herein only upon written approval of such amended Budget by the Lender in its sole and absolute discretion. Compliance with the Budget shall be determined as follows: the Borrower shall not, as of any day, (a) permit aggregate disbursements by the Borrower for all expenses during the trailing four-week period, beginning with the period ending October 6, 2017, to exceed 110% of the aggregate amount of expenses set forth in the Budget for such period, or (b) permit aggregate revenues of the Borrower generated in the ordinary course of business during the trailing four-week period, beginning with the period ending October 6, 2017, to be less than 90% of the amount of revenues set forth in the Budget for such period. The DIP Facility shall not be used to pay any fees or expenses incurred at any time in connection with the filing or prosecution of any action which seeks to invalidate, challenge, dispute, avoid, subordinate or otherwise impair the claims of the Lender, or which seeks to recover on any claims against or transfers made to the Lender, provided, however,



that the DIP Facility may be used to fund the investigation of the Official Committee of Unsecured Creditors (the "Committee") of the validity, priority and extent of the liens, security interests and claims of the Lender, as set forth in paragraph 20 below.

(c) Any and all fees and expenses paid or required to be paid in connection with the Credit Agreement and the other Loan Documents shall be paid by the Debtor as detailed therein, but subject to paragraph 14 below.

(d) In furtherance of the foregoing and without further approval of the Court, the Debtor is authorized and directed on a final basis to perform all acts, to make, execute and deliver all instruments and documents (including the execution or recordation of security agreements, mortgages and financing statements) that may be required, necessary (including necessary by reason of request by the Lender) for the Debtor's performance under the Credit Agreement, the other Loan Documents, or this Final Order.

(e) Upon execution of the Fourth Amendment and the entry of this Final Order, obligations, agreements and covenants of the Debtor under the Credit Agreement and the other Loan Documents shall be valid and binding and enforceable against the Debtor under the terms of the Credit Agreement and the other Loan Documents. Subject to paragraph 20 below, no payment, advance, financial accommodation, transfer or grant of security under the Credit Agreement, the other Loan Documents, or this Final Order shall be voidable or recoverable under the Bankruptcy Code or under any applicable law (including section 502(d)

of the Bankruptcy Code), or subject to any defense, reduction, setoff, recoupment or counterclaim.

7. DIP Facility Advances; Effective Date.

(a) Revolving advances made under the DIP Facility from and after the DIP Facility Effective Date (as defined herein) until the Maturity Date (as defined herein) shall be governed by the terms and conditions of the Credit Agreement, the other Loan Documents and this Final Order, including, without limitation, the terms and conditions governing the applicable interest rates and fees. The “Maturity Date” shall mean the earliest of (i) the date that is six months after the Petition Date, (ii) the date on which the Lender declares all of the obligations due and payable pursuant to the terms of the Credit Agreement, the other Loan Documents, or this Final Order, (iii) the sale of all or substantially all of the assets of the Debtor pursuant to a sale under section 363 of the Bankruptcy Code, or (iv) the date on which the Debtor’s plan of reorganization becomes effective. The “Post-Petition Indebtedness” shall be obligations under the Credit Agreement arising subsequent to the date on which the Debtor filed its petition for relief in the Case, including post-petition interest. The “DIP Facility Effective Date” shall be the date upon which the Court entered the Interim Order.

(b) The Lender shall not be required to extend credit under the DIP Facility unless and until the Lender is satisfied that: (i) the liens securing the Post-Petition Indebtedness have been duly perfected; (ii) there are no prior liens or security interests in the Post-Petition Collateral (as defined herein, and collectively with the Pre-Petition Collateral, the “Collateral”) except the Lender’s liens and

security interests in the Pre-Petition Collateral, and other valid, perfected, prior, non-avoidable pre-petition Permitted Liens; (iii) there is appropriate and adequate insurance coverage for the Collateral as provided in the Credit Agreement, the other Loan Documents, and documents related thereto; (iv) the conditions precedent for such revolving advances set forth in the Credit Agreement have been met; and (v) no Event of Default (as defined in the Credit Agreement) has occurred.

8. Post-Petition Indebtedness; Liens and Priority.

(a) The Post-Petition Indebtedness shall be:

(1) allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense with priority pursuant to the provisions of section 364(c)(1) of the Bankruptcy Code over all other administrative expenses of the kind specified in section 503(b) or section 507(b) of the Bankruptcy Code and all other expenses and claims, subject only to the Carve-Out; and

(2) secured by (and the Lender, is hereby granted) a security interest in and lien on all present and future property of the Estate, including both real and personal property, whether now held or hereafter acquired by the Estate, and including specifically and without limitation (excepting avoidance actions and the proceeds thereof under sections 544, 547, 548, 549 and 553 of the Bankruptcy Code) (A) all of the Estate's now owned or hereafter acquired accounts, chattel paper and electronic chattel paper, deposit accounts, documents, equipment, farm products, fixtures, general intangibles, goods, instruments, investment property, intellectual property

rights, inventory, letter-of-credit rights, letters of credit, and any items in any lockbox account; together with (i) all substitutions and replacements for and products of any of the foregoing; (ii) in the case of all goods, all accessions; (iii) all accessories, attachments, parts, and repairs now or hereafter attached or affixed to or used in connection with any goods; (iv) all warehouse receipts, bills of lading and other documents of title now or hereafter covering any of the foregoing; (v) all collateral subject to the lien of any security document in favor of the Lender; (vi) any money, or other assets of the Debtor that may or hereafter come into possession, custody or control of the Lender; (vii) proceeds of any and all of the foregoing; (viii) books and records of the Debtor, including all mail or electronic mail addressed to the Debtor; (ix) all of the foregoing, whether now owned or existing or hereafter acquired or arising or in which the Debtor now have or hereafter acquire any right; and (x) all proceeds and products of such collateral security acquired by the Estate, (B) the Pre-Petition Collateral, (C) all real estate of the Estate, and (D) all proceeds, products, rents, issues and profits of all of the foregoing (all herein referred to as the "Post-Petition Collateral"), which lien and security interest shall have priority over all other liens, claims and expenses in the Debtor's Case except with respect to the Carve-Out, all other valid, duly perfected, prior, non-avoidable, pre-petition Permitted Liens, and such other liens as the Lender consents to in writing in its sole and absolute discretion. The liens and security interests granted above to secure payment of the Post-Petition

Indebtedness shall be valid and enforceable regardless of whether the Court determines that some or all of the security interests and liens held by the Lender in the Pre-Petition Collateral are unenforceable for any reason.

9. Perfection of the Lender's Liens. Entry of this Final Order automatically perfects the liens granted by paragraph 8 of this Final Order and the automatic stay is modified to the extent necessary to perfect such liens.

10. Use of Collateral; Adequate Protection; Application of Funds.

(a) Any cash collateral of the Lender used by the Debtor since the commencement of the Debtor's Case shall constitute Post-Petition Indebtedness under the DIP Facility. Notwithstanding the foregoing, the Debtor is not authorized to use the Lender's cash collateral (other than to the extent advances under the DIP Facility constitute cash collateral).

(b) On a daily basis, the Debtor shall pay over to the Lender all cash proceeds (and cash equivalents) of Collateral for application to the Pre-Petition Indebtedness and the Post-Petition Indebtedness as provided in the Credit Agreement.

(c) Absent manifest error, application of funds by the Lender to the reduction of the Pre-Petition Indebtedness or the Post-Petition Indebtedness shall be final. Subject to paragraph 20 below, nothing shall impair the validity of such application or such security interest or lien.

(d) Notwithstanding the foregoing, the payment made by Graceland Fruit, Inc. ("Graceland") to the Debtor in October and/or November 2017 for the purchase of up to \$1,000,000 for frozen cranberries from the 2017 crop, may be

remitted by the Debtor to its grower members for 2017 crop deliveries in accordance with the Budget (the "Graceland Prepayment"), unless Lender has made an advance under the DIP Facility to permit the Debtor to make such payments to growers.

11. Events of Default. The Events of Default contained in the Credit Agreement and the other Loan Documents are hereby approved and incorporated herein by reference.

12. Rights and Remedies. Upon the occurrence of an Event of Default, the Lender may refuse to make revolving advances and:

(a) all Post-Petition Indebtedness of the Debtor to the Lender shall, at the Lender's option, become immediately due and payable, without notice or demand, and the Lender may immediately, without notice, demand or any period of grace, temporarily suspend or permanently cease making revolving advances; and

(b) the Lender shall be entitled to relief from the automatic stay to enforce its rights and remedies under this Final Order, the Credit Agreement, the other Loan Documents and any applicable law upon filing an affidavit (the "Affidavit") with the Court certifying the occurrence of an Event of Default. Contemporaneously with such filing, (i) the Lender shall serve a copy of the Affidavit upon the Debtor and its counsel, counsel for the Committee, and the U.S. Trustee's Office, and (ii) the Lender may request (and the Debtor will cooperate in the scheduling of) an expedited hearing regarding relief from the automatic stay, which such hearing may be scheduled within 48 hours of the filing of the Affidavit. The Debtor shall be entitled to file a response to the Affidavit with the Court, but

such response must be limited to whether an Event of Default has occurred and has not been cured. If the Debtor fails to file such a response, the Court may enter an order terminating the automatic stay, which the Debtor agrees may be entered.

13. No Marshalling. Subject to the entry of this Final Order, in no event shall the Lender be subject to the equitable doctrine of marshalling or any similar doctrine.

14. Retention of Counsel and Consultants; Costs and Expenses. The Lender is authorized to retain such counsel and consultants (including financial consultants) as the Lender may determine from time to time in its discretion. Payment of fees and expenses incurred by the Lender in connection with the Credit Agreement, the other Loan Documents, the Case, and all matters related to any of the foregoing, including, without limitation, all fees and disbursements of legal counsel of the Lender, all fees and disbursements of consultants to the Lender (including financial consultants), all appraisal fees, all title costs or fees, filing fees, mortgage registry tax, recording and other out-of-pocket expenses incurred by the Lender shall be paid by the Debtor pursuant to the terms of the Credit Agreement and the other Loan Documents, but without prejudice to the rights of parties in interest to object to the reasonableness of such fees, costs, and disbursements.

15. Allowance for Improvements made by the Estate. In consideration of the Debtor's use of the Collateral in accordance with the Credit Agreement, the other Loan Documents, and the Final Order, and in view of the effect of such use, (i) the Collateral shall not be subject to any surcharge under Section 506(c) of the Bankruptcy Code (without prejudice, however, to the right of a duly appointed chapter 11 or chapter 7 trustee in this case to seek to surcharge the Collateral, and without prejudice to the right of

the Lender or another party-in-interest to oppose any such attempt), and (ii) the “equities of the case” exception in Section 552 shall not apply with respect to the Collateral.

16. Successors and Assigns. Except as otherwise stated herein, the provisions of this Final Order shall be binding upon all persons and entities and shall inure to the benefit of the Lender, the Debtor, and their respective successors and assigns, including, without limitation, any subsequent chapter 11 or chapter 7 trustee.

17. Carve-Out for United States Trustee Fees and Professional Fees. Subject to the terms and conditions contained in this paragraph 17, all claims under Section 507(b) of the Bankruptcy Code are subordinate to the Carve-Out (as defined below). As used herein, the term “Carve-Out” shall mean amounts: (a) payable pursuant to 28 U.S.C. § 1930(a)(6) and fees payable to the clerk of the Court, (b) \$50,000 for reasonable fees and expenses of attorneys and financial advisors employed by the Debtor or by the Committee (including allowed expenses of the members of the Committee) pursuant to sections 327 and 1103 of the Bankruptcy Code incurred following an Event of Default (for the avoidance of doubt, such limitation applies to fees and expenses incurred following an Event of Default, and is not a limitation of fees and expenses incurred prior to an Event of Default provided that they are in accordance with the Budget and that the Court approves payment of the same), and (c) the Graceland Prepayment, unless Lender has made an advance under the DIP Facility to permit the Debtor to make such payments to growers, and only to the extent Graceland has not received delivery of such frozen cranberries. The Carve-Out shall exclude any fees and expenses incurred in connection with the assertion or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defenses or other contested matter, the purpose of which is to seek any



order, judgment, determination or similar relief invalidating, setting aside, avoiding, subordinating, or otherwise adversely affecting the claims against the Estate held by the Lender (including the Pre-Petition Indebtedness, the Post-Petition Indebtedness, and the Lender's liens on the Collateral).

18. Stay; Modification. No subsequent stay, modification, termination, failure to extend the term or vacation of this Final Order shall affect, limit or modify the validity, priority or enforceability of any liability of the Debtor under the Credit Agreement or the other Loan Documents, or any lien or security interest granted to the Lender under the such documents. All credit extended under the Credit Agreement the other Loan Documents is made in reliance on this Final Order, and the obligations the Debtor incurs to the Lender under the Credit Agreement and the other Loan Documents cannot be subordinated, lose super-priority status, or be deprived of the benefit of the senior liens granted to the Lender, by any subsequent order in the Debtor's chapter 11 case or any converted chapter 7 case. The provisions of this Final Order dealing with the liability of the Debtor under the Credit Agreement and the other Loan Documents shall not be modified or superseded by any order confirming a plan of reorganization (including the use of the cram-down provisions of section 1129(b) of the Code) in the Debtor's Case. If any party shall appeal any order approving the DIP Facility or shall successfully challenge the validity, perfection, or priority of any pre-petitions liens in favor of the Lender, the Lender may terminate its commitment to fund any DIP Advances (as defined in the Credit Agreement) and stop funding any DIP Advances upon written notice to the Debtor.

19. Preservation of Rights Under this Final Order. The provisions of this Final Order and any actions taken pursuant hereto shall survive entry of any order

which may be entered (a) converting the Debtor's Case to a chapter 7 case, (b) confirming or consummating any plan of reorganization of the Debtor or (c) dismissing the Debtor's Case or any subsequent chapter 7 case pursuant to sections 303, 305 or 1112 of the Bankruptcy Code, and the terms and provisions of this Final Order as well as the priorities in payment, liens and security interests granted pursuant to this Final Order, the Credit Agreement, and the other Loan Documents shall continue in this or any superseding case under the Bankruptcy Code, and such priorities in payment, liens and security interests shall maintain their priority as provided by this Final Order until all obligations are indefeasibly paid and satisfied.

20. Challenge of Claim or Lien. The acknowledgements and admissions of the Debtor in paragraph 4 hereof, and the release provided in favor of the Lender by the Debtor as contemplated in the Fourth Amendment, shall be binding on the Estate and all parties in interest, including, without limitation, the Committee, unless the Committee or other party in interest has filed an adversary proceeding or contested matter challenging any such acknowledgements, admissions, or releases (each, a "Challenge") no later than the date that is the earlier of December 15, 2017 or the date of the initial hearing on confirmation of the Debtor's plan of reorganization. The Committee or such other party in interest shall be deemed to have standing to assert a Challenge without further consent of the Debtor or leave of the Court. If no such Challenge is timely commenced as of such date, the Pre-Petition Indebtedness shall constitute allowed secured claims of the Lender, not subject to objection or subordination and otherwise unavoidable, such release shall be effective, and the pre-petition liens of the Lender on the Pre-Petition Collateral shall be

deemed legal, valid, binding, perfected, not subject to defense, counterclaim, offset of any kind or subordination, and otherwise unavoidable.

21. Right to Credit Bid. The right of the Lender to credit bid, in whole or in part, the obligations owed to it by the Debtor in connection with any sale or disposition of assets in the Case (including in connection with a plan of reorganization for which confirmation is sought under section 1129(b)(2)(A)(i)) is hereby expressly reserved and preserved by this Final Order.

22. Amendments and Modifications. The Debtor and the Lender may enter into any non-material amendments or modifications to the Credit Agreement and the other Loan Documents without notice or a hearing or further order of this Court; provided, however, that any such modifications shall be filed with the Court and shall not be adverse to the Debtor or the Estate.

23. Final Order Governs. Except as otherwise specifically provided in this Final Order, in the event of a conflict between the provisions of this Final Order, the Motion, the Credit Agreement, and the other Loan Documents, the provisions of this Final Order shall govern.

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