

**Notice of Auction and Auction Procedures for Sale of Collateral
of Tamid LLC.**

Secured Party Tamid LLC (or its assign) ("Secured Party") is holding a public auction sale (the "Auction") of one hundred percent (100%) of the Membership Interests (the "Collateral") of Windsor Green Estates LLC (the "Borrower") pursuant to NY Uniform Commercial Code §9-610. The following procedures shall govern the Auction:

A. Relevant Dates

KYC and Escrow

Agreement Deadline¹:

November 11, 2021; 5:00 p.m. ET

Once KYC is received and approved, bidders will receive an email from the Escrow Agent with the wire instructions on where to wire the deposit

Bid and Deposit Deadline:

November 16, 2021; 5:00 p.m. ET

Auction:

November 30, 2021; 1:00 p.m. ET

Auction Location:

Due to Covid, *Virtual Participation Only (link to be provided to any Qualified Bidder (defined below) in advance of the Auction)*

Secured Party may adjourn or cancel the Auction. Notice may be provided to any party that signed a non-disclosure agreement ("NDA").

- B. Collateral.** As described above, the Collateral being sold is limited to the New York limited liability company Membership Interests of the Borrower. The winning bidder will take the Collateral free and clear of the Secured Party's debt on the date of the closing. However, for no additional consideration, the Secured Party is prepared to assign its debt to you or to an entity created by you.

- C. Secured Party Information.** The Secured Party's contact information is as follows:

Tamid LLC
c/o Katherine Catanese
Foley & Lardner LLP
90 Park Avenue
New York, New York 10016
212-338-3496
kcatanese@foley.com

D. Confidentiality Agreement/Due Diligence.

1. Any party that wishes to conduct due diligence with respect to the Collateral, other than the Secured Party, must deliver to the Secured Party an executed NDA in form and substance reasonably satisfactory to the Secured Party.
2. A copy of Secured Party's NDA along with due diligence materials, including an accounting of the amount owed by Borrowers to Secured Party, may be accessed by contacting the

¹ See attached KYC and Escrow Agreement.

Secured Party's advisor, Keen-Summit Capital Partners LLC ("Keen") at 646-381-9222, and:

- i. Harold Bordwin, hbordwin@keen-summit.com
 - ii. Chris Mahoney, cmahoney@keen-summit.com,
 - iii. Heather Milazzo, hmilazzo@keen-summit.com, and
 - iv. Anthony Cardillo, acardillo@keen-summit.com,
- (collectively the "Keen Contacts").

3. Secured Party shall not be obligated to furnish any due diligence materials after the Bid Deadline or to any party that the Secured Party determines, in its sole discretion, is not reasonably likely to be a Qualified Bidder.

E. **Credit Bid by Secured Party.** Secured Party (or its assignee) is entitled, but not required, to credit bid its debt at the Auction. Such credit bid may be through a new entity created by an assignment of the Secured Party's rights prior to the Auction.

F. **Bid Submission.** Any party wishing to make a bid (the "Bid") must:

1. By **November 11, 2021 at 5:00 EST** ("KYC Deadline"):

- i. Sign and submit to the Keen Contacts, with a copy to kcatanese@foley.com, an escrow agreement (the "Escrow Agreement") attached as **Exhibit B**, and
- ii. provide to the Keen Contacts, with a copy to kcatanese@foley.com, the "Know Your Client" information listed on **Exhibit A**.

2. By **November 16, 2021 at 5:00 p.m. EST** (the "Bid and Deposit Deadline"):

- i. Tender a deposit of \$300,000 (the "Deposit") pursuant to the wire instructions to be provided prior to the Bid and Deposit Deadline. The Deposit shall be forfeited upon default by the potential bidder;
- ii. Provide to the Keen Contacts, with a copy to kcatanese@foley.com, evidence to the satisfaction of the Secured Party of the bidder's financial wherewithal to consummate the sale if it is ultimately determined to be the Successful Bidder (defined below);
- iii. Submit to the Keen Contacts, with a copy to kcatanese@foley.com, a written offer to buy the Collateral that includes the following terms by the Bid and Deposit Deadline:
 1. That the offer is to buy the Collateral on an as-is, where-is basis, with no representations or warranties by the Secured Party;
 2. That the bid is a good faith, bona fide offer to purchase the Collateral;
 3. That the bidder has completed its due diligence and the offer is unconditional, unless otherwise discussed with and approved by the Secured Party prior to the Auction;
 4. That the offer is not subject to any financing contingencies;
 5. That the offer is comprised of:

- a. A specified amount of upfront cash, payable by 3:00 p.m. EST within two (2) business days of the close of the auction; and/or
 - b. A specified amount of deferred cash payment(s), with a schedule of payments and any conditionality clearly stated; and/or
 - c. Other proposed consideration with the salient terms outlined; and/or
 - d. Any combination of the above.
- For any offers where the consideration includes one or more of items (b)-(d) above, the bidder must also provide a business plan and/or investment plan for the Collateral, sufficient to enable the Security Party to assess the likelihood of such payments being made.
- In evaluating bids, the Secured Party will give a higher weight to offers that maximize consideration under 5(a) above.
6. That the offer is irrevocable until the earlier to occur of (i) Secured Party's written rejection of the offer, (ii) the closing of the sale of the Collateral to a party other than the bidder, or (iii) December 30, 2021;
 7. Disclosure of the identity of each entity that will be bidding for the Collateral and what connections they have, if any, to the Secured Party and/or the Borrowers; and
 8. Acknowledgement that Bidder agrees to be bound by the terms and conditions of these bidding procedures and the non-disclosure agreement which it (and/or its affiliates) previously executed.
3. Following the Bid Deadline, the Secured Party reserves the right to request from a bidder any other information that the Secured Party may reasonably request which would enable the Secured Party to evaluate, among other things, the bidder's ability to consummate a transaction, the bidder's legal authority to Bid, and/or the bidder's ability to fulfill its obligations in connection therewith. Failure or refusal by a bidder to respond to such a request in a timely and comprehensive matter may lead the Secured Party to refuse to deem a bidder a Qualified Bidder (as described below).
 4. If all of the above information is timely submitted, such party will be deemed a qualified bidder ("Qualified Bidder") and will be eligible to participate in the Auction.
- G. **Auction.** The Auction will take place at the date, time, and place indicated above. The Auction shall be governed by the following procedures:
1. **Participation.** Only Qualified Bidders will be eligible to participate in the Auction (each a "Bidder"), and each Bidder shall appear virtually at the Auction (and any attorney for the Bidder may appear at the Auction at the discretion of the Bidder). Information regarding virtual participation will be provided to Bidders in advance of the Auction. There will not be an option to attend in person.
 2. Each Bidder is advised to investigate the Collateral and conduct its own due diligence prior to submitting a Bid. The Bidder is responsible for making its own determination as to the appropriateness of bidding at the public sale and assumes all risks associated with any

inspection of the Collateral. The Collateral is being sold AS-IS, WHERE-IS, with all faults, and without any representations or warranties of any nature, including but not limited to, those express, implied or statutory and warranties of merchantability or fitness for a particular purpose. Neither Keen nor the Secured Party have made or make and expressly disclaim making any written or oral statements, representations, warranties, promises, or guarantees, whether express or implied or by operation of law or otherwise, with respect to the Collateral or with respect to the accuracy, reliability, or completeness of the information. Certain information may include statements, estimates, and projections that reflect various assumptions made by the Secured Party, which assumptions may or may not be correct. Secured Party does not represent or warrant that the Borrowers have title to all the Collateral. The Secured Party and Keen shall not have any liability whatsoever to the Bidder or any of the Bidder's representatives relating to or resulting from the use of the information or any errors therein or omissions therefrom. The Successful Bidder shall receive a bill of sale for the Collateral that contains the above disclaimers.

3. Opening Bid. The Secured Party may announce its credit bid at any point prior to the close of the Auction. If the Secured Party places its credit bid before or at the start of the Auction, then it shall be considered the "Opening Bid." If the Secured Party does not credit bid or if it determines another Bid to be superior, then the superior Bid received pursuant to this Notice shall be deemed the Opening Bid.
4. Bidding. The Secured Party shall retain the right to set a minimum bid and/or a minimum bid increment during the Auction. Secured Party shall have the right to increase its credit bid during the Auction. Each bid submitted at the auction shall be deemed irrevocable pursuant to the terms of paragraph F(2)(iii)(6) above. Any Bid submitted after the conclusion of the Auction shall not be considered for any purpose.
5. Successful Bid. The Auction shall continue until there are no further Bids and the Secured Party announces that the Auction is closed. The Secured Party retains the discretion to determine the highest and best Bid using commercially reasonable standards (the "Successful Bid"). Secured Party's determination of what constitutes the "highest and best" Bid will be based upon the exercise of Secured Party's discretion and may take into consideration price, modifications to the Bid, closing risk, risk of delay, financial condition, experience, and such other factors as Secured Party may deem relevant.
6. Successful Bidder. At the conclusion of the Auction, the Successful Bidder shall be required to pay the cash amount of the Successful Bid by 3:00 EST within two (2) business days following the conclusion of the auction, by wire transfer, TIME OF THE ESSENCE.
7. Anti-Collusion. At the conclusion of the Auction, each Bidder shall be required to confirm that it has not engaged in any collusion with any other Bidder or potential bidder with respect to the bidding or Sale.
8. Conduct of Auction. The Auction may be conducted openly with the proceeding being transcribed and each Bidder being informed of the terms of the previous Bid. The Secured Party or its counsel may meet privately with any Bidder at any time before or during the Auction to negotiate the terms of its Bid. Based upon the terms of the Bids, the level of interest expressed in the Collateral and such other information as the Secured Party may determine to be relevant, the Secured Party may adopt other rules for the conduct of the

Auction at the Auction, which, in its sole and absolute judgment, will better promote the goals of the Auction.

9. Backup Bid. At the conclusion of the Auction, the Secured Party may announce the second highest or otherwise best Bid from among the Bids submitted at the Auction (the "Backup Bid"). At the Secured Party's option, the Bidder submitting such Backup Bid may become the "Backup Bidder", and subject to the rights of the Successful Bidder, shall have such rights and responsibilities of the Successful Bidder. The Backup Bid shall remain open and irrevocable pursuant to the terms of paragraph F(2)(iii)(6) above.
10. Return of Deposits.
 - i. Any unsuccessful Bidder (other than the Backup Bidder), together with the Secured Party, shall deliver the joint written instructions to the Escrow Agent in accordance with Section 3(a) to the Escrow Agent and the Escrow Agent shall return the Deposit to any unsuccessful Bidder.
 - ii. The Backup Bidder's Deposit will be returned after the close of the sale to the Successful Bidder, but in no event later than January 2, 2022. If the Backup Bid is deemed to be the Successful Bid and the Backup Bidder fails to purchase the Collateral, then the Secured Party will retain the Backup Bidder's Deposit as liquidated damages. The Backup Bidder and Secured Party shall deliver joint written instructions, if applicable, to the Escrow Agent in accordance with this Section 10(b).

H. Extensions/Rejections of Bids.

1. The Secured Party reserves its rights to exercise its business judgment to modify any non-material provisions of these Auction procedures at or prior to the Auction, including, without limitation, modifying bidding increments and/or adjourning the Auction. The Secured Party reserves the right in its sole discretion to adjourn and/or cancel the Auction as well as reject any Bids.
2. The establishment of a Successful Bid and a Back-up Bid and the return of a deposit shall not release any Bidder from its obligations and all Bids remain open and irrevocable pursuant to the terms hereof.

I. Consummation of the Sale.

1. Except as provided herein, if for any reason the Successful Bidder fails to consummate the Sale of the Collateral, then the Backup Bidder, if applicable, shall automatically be deemed to have submitted the Successful Bid. The Secured Party specifically reserves the right to seek all available remedies for the defaulting Successful Bidder (or Backup Bidder in the event Backup Bidder fails to purchase the Collateral).
2. In the event that the Secured Party does not consummate a sale of the Collateral, for any reason (other than the Bidder's failure to consummate a sale), the Secured Party's sole obligation and liability shall be to refund the Deposit to the Bidder.

EXHIBIT A

KYC INFORMATION

1. Copy of entity state/federal formation documents including all agreements and amendments
2. W9
3. Photo ID's for all requested signers
4. Valid email address and cell # for DocuSign purposes

EXHIBIT B

ESCROW AGREEMENT