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Attorneys for Debtor  
And Debtor-in-Possession

**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF HAWAII**

In re  
  
Seashore Properties, LLC,  
  
Debtor and  
Debtor-in-Possession.

Bk. No. 25-00952  
(Jointly Administered)  
(Chapter 11)

MOTION FOR ORDER  
APPROVING BID PROCEDURES  
FOR SALE OF SUBSTANTIALLY  
ALL OF DEBTOR'S ASSETS AND  
RELATED RELIEF; EXHIBIT 1;  
DECLARATION OF MICHAEL  
BASKIN

This document relates to:  
  
ALL CASES

HEARING  
Date: February 2, 2026  
Time: 2:00 p.m.  
Judge: Hon. Robert J. Faris

MOTION FOR ORDER APPROVING BID PROCEDURES FOR SALE OF  
SUBSTANTIALLY ALL OF DEBTORS' ASSETS AND RELATED RELIEF

Seashore Properties, LLC (“Seashore”), Paia Inn, LLC (“Paia Inn”), Paia Life LLC (“Paia Life”), and Paia Park LLC (“Paia Park”, and together with Seashore, Paia Inn, and Paia Life, the “Debtors”), through their undersigned counsel, hereby move this Court, pursuant to 11 U.S.C. §§ 105(a) and 363, Federal Rule of Bankruptcy Procedure 6004 and LBR 6004-1, for an order (a) approving competitive bid procedures proposed attached hereto as Exhibit 1 (the “Bid Procedures”) in connection with the sale (the “Sale”) of substantially all of the Debtors’ assets (the “Assets”); (b) scheduling a bid deadline of February 26, 2005, and, if necessary an auction date of March 5, 2026 (the “Auction”), and scheduling the hearing to approve a sale of the Assets (the “Sale Hearing”)<sup>1</sup>; and (c) granting related relief. No stalking horse bidder has been identified at this time.

Approval of these bid procedures is essential to establish an orderly framework for marketing and selling the properties, and foster robust bidding in the absence of a stalking horse bidder. For these reasons, and as detailed herein, the Debtors respectfully request that the Court approve the proposed bid procedures pursuant to 11 U.S.C. §§ 363 and 105(a), and in compliance with the Local Bankruptcy Rules for the District of Hawaii.

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<sup>1</sup> Debtors anticipate filing the sale motion shortly after March 5, 2026.

In support of the motion, the Debtors respectfully represent as follows:

**I. JURISDICTION AND VENUE**

1. This 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).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

**II. BACKGROUND**

3. Seashore Properties, Paia Inn, Paia Life, and Paia Park, are the debtors and debtors-in-possession in Chapter 11 case nos. 25-00952, 25-00953, 25-00954, and 25-00956 (collectively, the “Chapter 11 Cases”), which were commenced by the filing of voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code on October 24, 2025 (the “Petition Date”), in the United States Bankruptcy Court for the District of Hawaii (the “Court”).

4. These bankruptcy cases were filed to stay a foreclosure case filed by Hawaii State Federal Credit Union (“HSFCU”) against the Debtors and others in the Circuit Court of the Second Circuit, State of Hawaii styled *Hawaii State Federal Credit Union vs Paia Park LLC et al.*, Civil No. 2CCV-24-0000674 seeking to foreclose on the following loans.

- a. A loan made on or about August 30, 2018, in the original principal amount of \$1,890,000 (“Loan # 1”) to Paia Park, secured by a first mortgage, an assignment of rents and a UCC-1 financing statement all

recorded at the Bureau of Conveyances on September 2, 2018, on 69 Hana.<sup>2</sup>

- b. A loan made on or about August 29, 2019, in the original principal amount of \$3,000,000 (“Loan # 2”) to Seashore Properties, Paia Bay Properties LLC and Michael S. Baskin secured by a first mortgage on “65 Hana” which is owned by Paia Bay Properties LLC.<sup>3</sup>
- c. A loan made on or about November 6, 2019, in the original principal amount of \$12,600,000 (“Loan #3”) to Paia Inn, Seashore Properties, Paia Life, and Michael S. Baskin individually and as Co-Trustee of the Pad Trust and Place Trust, secured by a first mortgage on 93 Hana, 95 Hana, 23 Nalu, and 40 Ae.

5. The major asset of the Debtors, which constitute the “Paia Inn” are as follows:

- a. Seashore Properties owns 93 Hana Highway, Maui 96779 (“93 Hana”) and 75 Hana Highway, Maui 96779 (“75 Hana”);
- b. Paia Life owns 23 Nalu Place, Maui 96779 (“23 Nalu”); 95 Hana Highway, Maui 96779 (“95 Hana”);<sup>4</sup> and 40 Ae Place, Maui 96779 (“40

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<sup>2</sup> Default interest on Loan # 3 accrues at the rate of 8.80% per annum.

<sup>3</sup> Loan # 2 was paid off during the Foreclosure Case from a refinancing from Tango Juliet LLC which has a second mortgage on 69 Hana and other properties recorded on April 25, 2025.

<sup>4</sup> Post-petition, Paia Place Trust conveyed 95 Hana to Paia Life LLC.



Ae”);<sup>5</sup>

- c. Paia Park owns the real property located at 69 Hana Highway, Maui 96779 (“69 Hana”) which is adjacent to 75 Hana. 69 Hana is not part of the Paia Inn’s operations.

6. As of the Petition Date, the Debtors believe “Paia Inn” is subject to:

Seashore [75 Hana]	County of Maui (RPT)	\$20,543.84
Seashore [75 Hana]	49 Hana LLC <sup>6</sup>	\$3,309,000.00
Seashore [93 Hana]	County of Maui (RPT)	\$87,624.76
Paia Park [69 Hana]	County of Maui (RPT)	\$20,935.01
Paia Life [23 Nalu]	County of Maui (RPT)	\$65,963.66
Seashore [93 Hana]	Department of Taxation (tax lien)	\$51,894.09
Seashore [93 Hana]	Department of Taxation (tax lien)	\$47,797.28
Paia Life [23 Nalu]	Department of Taxation (tax lien)	\$47,797.28
Seashore / Paia Life / Paia Inn [93 Hana, 23 Nalu]	HSFCU	\$12,804,728.69
Seashore/ Paia Park / Paia Life [93 Hana, 23 Nalu, and 69 Hana]	HSFCU	\$1,892,450.02
Paia Park [69 Hana]	Tango Juliet LLC <sup>7</sup> (junior to HSFCU)	\$6,000,000.00
TOTAL		\$24,348,734.63

<sup>5</sup> Post-petition, Paia Pad Trust conveyed 40 Ae to Paia Life LLC.

<sup>6</sup> 49 Hana LLC’s loan is also secured by property located at 75 Hana Highway which is not owned by the Debtors.

<sup>7</sup> Tango Juliet’s loan is also secured by property located at 33 Hana Highway and 65 Hana Highway which are not owned by the Debtors.

7. The Debtors have approximately \$3.615 million in debt secured by UCC-1 financing statements, approximately \$132,000 of which is disputed. The Debtors intend to pay HSFCU, 49 Hana LLC, and Tango Juliet, to the extent of available sale proceeds.

8. In addition, on January 31, 2025, 49 Hana LLC commenced a foreclosure case against Seashore and Paia Bay Properties, LLC in the Circuit Court of the Second Circuit, State of Hawaii styled *49 Hana LLC vs Paia Bay Properties LLC et al.*, 2 CCV-25-0000039 to foreclose on 75 Hana<sup>8</sup> which is owned by Seashore, and property located at 49 Hana Highway which is owned by Paia Bay Properties, a non-debtor.<sup>9</sup>

9. The stated goal of the Chapter 11 Cases was the sale of the Paia Inn, free and clear of liens. *See Declaration of Michael Baskin in Support of Debtors' First Day Motions*, dkt # 11, at 16 (“I intend to promptly market for sale the Paia Inn, inclusive of the trust properties.”).

10. On November 24, 2025, the Court entered an order approving the Debtors' employment of Keen-Summit Capital Partners LLC (“Keen-Summit”) as realtors and investment bankers to market and sell the “Paia Inn” or raise new

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<sup>8</sup> 75 Hana Highway is not collateral for the HSFCU loans.

<sup>9</sup> Keen-Summit will also be auctioning off three properties that are not owned by any of the Debtors, two of which serve as additional collateral for Tango Juliet (33 Hana Highway and 65 Hana Highway) and the third which serves as additional collateral for 49 Hana LLC (49 Hana Highway).

capital. *See* dkt # 42.

11. On December 27, 2025, HSFCU filed *Hawai'i State Federal Credit Union's Motion For Appointment Of Chapter 11 Trustee* (the "Trustee Motion") in which HSFCU seeks the appointment of a chapter 11 trustee in the Debtors' cases. *See* dkt. # 57. A hearing on the Trustee Motion is scheduled for January 26, 2026.

12. Even prior to the filing of the Trustee Motion, however, the Debtors (through Keen-Summit) had already set up a data/deal site and received inquiries for the Paia Inn properties from prospective buyers who were required to sign confidentiality agreements to gain access to diligence information.

13. No stalking horse bidder has been identified for any of the properties.

14. The Bid Procedures proposed by the Debtors are designed to address the complexities of a multi-debtor, multi-property sale, and also allow for the possibility of a Stalking Horse Bidder(s), should one or more later emerge. These procedures allow for bids on individual parcels, any combination of parcels, or all parcels collectively, thereby maximizing flexibility and potential value. The proposed Bid Procedures are tailored to promote a competitive, transparent, and organized sale process that maximizes value for all estates.

15. The Debtors seek approval of the Bid Procedures, and as summarized below.

- a. **“Qualified Bidders”**: only Qualified Bidders may submit bids or participate in the Auction. Qualified bidders are entities who (i) have executed an “Offer and Bidder Registration Form” in the form attached as Exhibit A to the Bidding Procedures; (ii) delivered evidence satisfactory to the Debtors of the bidder’s ability to consummate the transaction; (iii) executed and delivered to the Debtors (care of counsel) a copy of the Real Estate Purchase Contract, showing proposed changes thereto, if any in redline and seeking to purchase the “Paia Inn”, provided that the Real Estate Purchase Contract may not contain any contingencies, except for the conditional use permit for 93 Hana Highway; and (iv) delivered a deposit in the form of a cashier’s check made payable to the Escrow Agent to counsel of at least 10% of the total purchase price.
- b. **Deadline to Submit Bids**: The above materials must be submitted to the Debtors **no later than 4:00 p.m. EST, on February 26, 2026**. To properly submit a Qualified Bid, a party must deliver written copies of its bid to the following parties: (i) counsel to Debtors: Chuck C. Choi [cchoi@hibklaw.com](mailto:cchoi@hibklaw.com); and (ii) Keen-Summit: [hbordwin@Keen-Summit.com](mailto:hbordwin@Keen-Summit.com). The Deposit must be tendered to the Escrow Agent.

- c. **Contingencies:** None allowed other than sale order and the County Use Permit for 93 Hana Highway.
- d. **Bidder Deposit:** *10% of the total purchase price.* The Good Faith Deposit of the Successful Bidder shall be applied to the purchase price of such transaction at closing. Good Faith Deposit(s) of any designated Back-Up Bidder(s) shall be held by escrow until the expiration of the Irrevocability Period. Good Faith Deposits of all other parties who submitted Qualified Bids shall be returned within ten (10) business days of the Auction. If a Successful Bidder fails to consummate an approved sale because of a breach or failure to perform on the part of such Successful Bidder, the Debtor shall be entitled to retain the Good Faith Deposit as its damages resulting from the breach or failure to perform by the Successful Bidder.
- e. **Irrevocable Bid:** Each bid must be irrevocable until the later of (i) the Closing, or (ii) 30 days after the conclusion of the Auction (as adjourned) unless such Bid is designated as the Back-Up Bid (defined below).
- f. **Notice to bidders:** By 9:00 a.m. EST on March 2, 2026, the Advisor shall notify the bidder if it is a Qualified Bidder.
- g. **Stalking Horse Bidder.** No Stalking Horse Bidder (as

defined below) has yet been identified.

- i. Debtors reserve the right to negotiate any offer made to purchase the Property, and to determine whether it is beneficial to the estates and the creditors to enter into a stalking-horse agreement for a Property prior to the Auction. The Seller retains the complete discretion in revising these Bid Procedures in accordance with its directive to maximize the value of the sale of the Property.
- ii. Stalking Horse. Debtors may enter into Real Estate Purchase Contract for the sale of the Property with a potential Bidder (the "**Stalking Horse Bidder**") prior to the Auction. The following procedures and protections shall apply with respect to a Stalking Horse Bidder:
  1. **Selection of Stalking Horse Bidder**. The Debtors shall have authority to select a Stalking Horse Bidder. A Bidder shall be eligible to be designated a Stalking Horse Bidder so long as (i) it enters into a Real Estate Purchase Contract by the Bid Deadline, (ii) it tenders a Qualified Bid, and (iii) the Qualified Bid is in an amount acceptable to Debtors. In the event that Seller selects a Stalking Horse Bidder, the Stalking Horse Bidder shall be deemed to be a Qualified Bidder and to have submitted a Qualified Bid at a fixed amount (the "**Stalking Horse Purchase Price**").
  2. **Bid Protections**. If Debtors consummate a transaction in a greater amount (consistent with these Bid Procedures) as a product of the Auction (other than a transaction with the Stalking Horse Bidder), then the Stalking Horse Bidder shall be entitled to the following protections (the "**Bid Protections**"):
    - a. a "Break-Up Fee" in an amount of 2% of the Stalking Horse Purchase Price
  3. **Competitive Bid**. In the event of a competitive Auction including a Stalking Horse, the first competitive bid shall

exceed the Stalking Horse Bidder's Qualified Bid by *no less than the amount of the Bid Protections plus \$100,000.*

**h. Proposed Auction Date: 10:00 a.m. HST / 3:00 p.m. EST, on**

**March 5, 2026.** Only Qualified Bidders may bid at the Auction. The Auction will be conducted remotely. The Debtors reserve the right to determine acceptable bidding increments, which may be modified by the Debtors during the Auction.

- i. Auction Process:** Upon conclusion of the bidding, the Auction shall be closed, and the Debtors shall jointly determine which Bid is the highest and best Bid and which Bid is the next highest and best Bid and, based upon that determination, will announce the Successful Bid and the Back-up Bid, respectively. Debtors' determination of what constitutes the first and second "highest and best" Bids will be based upon the exercise of Seller's discretion and may take into consideration price, modifications to the Real Estate Purchase Contract, closing risk, risk of delay, financial condition, experience, alignment with estate value maximization, and such other factors as Seller may deem relevant. At the conclusion of the Auction, both the Successful Bidder and the Back-up Bidder shall update and re-execute their respective Real Estate Purchase Contracts and any other agreements, contracts, instruments or other documents evidencing and containing the terms and conditions

upon which the Successful Bid and the Back-up Bid were made. In the event the sale to the Successful Bidder does not close, the Debtor shall be authorized to deem the Back-up Bid, as disclosed at the Sale Hearing, the Successful Bid and the Debtors shall be authorized, to consummate the sale with the party submitting such Back-up Bid without further notice or orders of the Bankruptcy Court.

- j. No Other Qualified Bids. If only one Qualified Bid is received by the Bid Deadline for a property, then the Auction will not be held. Movants will seek Bankruptcy Court approval of and authority to consummate the proposed sale to the Qualified Bidder as contemplated by the Purchase Agreement.

16. The Bidding Procedures contemplate a further hearing in March 2026 to obtain court approval of the sale (“Sale Order”) and closing to occur in accordance with the Real Estate Purchase Agreement and Sale Order.

### **III. LEGAL ARGUMENT**

#### **A. THE PROPOSED BIDDING PROCEDURES ARE FAIR AND REASONABLE**

17. The Debtors believe that the Bid Procedures are fair and reasonable in view of, among other things, the length of time the “Paia Inn” Property has been marketed.



18. The proposed procedures include marketing efforts designed to attract potential bidders for all six properties (the “Paia Inn” and 69 Hana which is not used in the Inn’s operation). These efforts are essential in the absence of a stalking horse bidder, as they help to generate market interest and ensure that the properties are exposed to the widest possible pool of potential purchasers.

19. The proposed procedures create flexibility in bid structure by allowing for individual property bids, package bids for multiple properties, and all-property bids.

20. Further, in the absence of a stalking horse bidder creates a level playing field for all potential bidders by eliminating break-up fees and expense reimbursements that would typically be offered to a stalking horse. This approach ensures that all bidders enter the process on equal footing, which may encourage more robust participation in the auction. The procedures provide clear guidance on the bidding process, ensuring that all potential purchasers have the same information and opportunities.

21. The Debtors submit that the Bid Procedures are common in Chapter 11 cases and provide a necessary and actual benefit to these estates. The Bid Procedures establish the parameters under which the value of the Assets may be tested at a public auction. The proposed procedures create flexibility in bid structure by allowing for individual property bids, package bids for multiple properties, and all-property bids.

The terms and conditions of the Auction will enable the Debtors to realize the maximum value of the Assets, and thus ensure that the Auction is in the best interests of these estates and their creditors.

22. The proposed time frame for the Auction is abbreviated, but a prolonged sale process would be detrimental to the estates and creditors in these Chapter 11 Cases.

B. THE PROPOSED BID PROTECTIONS ARE FAIR AND REASONABLE.

23. If the Debtors are able to secure a Stalking Horse, such Stalking Horse bid sets a “floor” that will enhance the chances that the Debtors will receive a higher and better offer for the property for the benefit of their bankruptcy estates and creditors.

24. Historically, bankruptcy courts have approved bid protections similar to those proposed pursuant to the Bid Procedures proposed here under the “business judgment rule,” under which the courts defer to the actions of corporations taken in good faith and in the exercise of honest judgment. *See, e.g., In re 955 Fifth Ave. Associates, L.P.*, 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1992).

25. The bid protections set forth herein satisfy the “business judgment rule.” The bid protections proposed herein encourage a potential purchaser to act as a “stalking horse,” who invests time, money and effort to negotiate with the Debtors despite the risks and uncertainties of the bankruptcy process.

26. One important component of the proposed Bid Protections is the “overbid” provision, pursuant to which any initial offer for any Property must be in an amount of at least 2% and \$100,000 more than the Stalking Horse’s initial purchase price. A minimum initial overbid is necessary both to compensate a prospective purchaser for the risk that it assumes in foregoing a known outcome, and to ensure that there is an increase in the net proceeds received by the estate, after deducting the Break-Up Fee to be paid to the prospective purchaser in the event of a prevailing overbid. Case law supports minimum overbids that are up to 10% of the initial purchase price as fair and reasonable. *See, In re Wintex, Inc.*, 158 B.R. 540, 543 (D. Mass. 1992) (observing, in the context of a 10% overbid provision, that “debtor may avoid the increased cost and complexity associated with considering additional bids unless the additional bids are high enough to justify their pursuit”); *In re Tempo Technology Corp.*, 202 B.R. 363, 369 (D. Del. 1996) (overbid price of \$1.4 million in cash where original purchase price was \$150,000 cash plus \$3 million in stock of the purchaser and \$500,000 of assumed liabilities). This Court has approved minimum overbids that are up to 10% of the initial purchase price. *See In re Hawaii Nui Brewing, LLC*, Bk. No. 13-00584 (Bankr. D. Haw. 2013) (approving \$25,000.00 minimum overbid of the \$250,000.00 initial purchase price, or 10%); *In re Pomare, Ltd. dba Hilo Hattie*, Bk. No. 15-00203 (Bankr. D. Haw. 2015); *In re Kaumana Drive Partners LLC*, Bk. No. 19-01266 (approving \$750,000 minimum

initial overbid (*i.e.*, 4.29%) of the \$17.5 million initial purchase price); In re Pacific Links U.S. Holdings, Inc., Bk. No. 21-00094 (Bankr. D. Haw. 2021) (approving \$600,000 minimum overbid (*i.e.*, 2.90%) of the \$20.7 million initial purchase price). The proposed overbid here is approximately 2% plus \$100,000 over the Stalking Horse's purchase price.

27. In order to compensate a Stalking Horse Bidder's substantial time, effort, expense, and risk that it has incurred and will incur in conducting due diligence and negotiating, documenting, and seeking to consummate the sale transaction, the Bid Protections provide that in certain circumstances, if a sale to a party other than the Stalking Horse is consummated by the Debtors, the Stalking Horse is entitled to the Break-Up Fee.

28. Topping and other termination fees are a normal and, in many cases, necessary component of significant sales conducted under section 363 of the Bankruptcy Code. *See Integrated Resources Inc.*, 147 B.R. at 659-60 ("Break-up fees are important tools to encourage bidding and to maximize the value of debtor's assets . . . . In fact, because the . . . corporation ha(s) a duty to encourage bidding, break-up fees can be necessary to discharge [such] duties to maximize values.") Specifically, "[b]reak-up fees and other strategies may be legitimately necessary to convince a 'white knight' to enter the bidding by providing some form of compensation for the risks it is undertaking." In re 955 Fifth Ave Assocs., L.P., 96

B.R. 24, 28 (Bankr. S.D.N.Y. 1989) (quotation omitted).

29. The proposed Break-Up Fee is necessary and provides an actual benefit to the estate. The Bidding Procedures, including, without limitation, payment of the Break-Up Fee, a condition of the purchase, subject to approval by the Court. Without approval of the Bid Procedures and Bid Protections proposed herein are approved, it is unclear whether the Auction will generate superior offers. Therefore, the Auction process is essential in this proceeding to maximize value for the benefit of all constituencies.

#### **IV. CONCLUSION**

WHEREFORE, the Debtors respectfully request that the Court grant the Motion: (a) Setting February 26, 2026 as the deadline for the submission of Qualified Bids; (b) Scheduling the Auction on or before March 5, 2026, to take place virtually via a videoconferencing platform such as Zoom or such other location designated by the Debtors; (c) Approving the Bid Procedures attached as Exhibit 1, including the Break-Up Fee as more fully set forth therein; and (d) Granting any other and further relief that this Court deems just and proper.

DATED: Honolulu, Hawaii, January 5, 2026.

/s/ Chuck C. Choi

CHUCK C. CHOI

ALLISON A. ITO

Attorney for

Debtors and Debtors-in-Possession

# EXHIBIT 1

## **BIDDING PROCEDURES**

### **1. Definitions:**

- A. AUCTION: "Seller" (as defined below), through the services of Advisor (as defined herein), will conduct (pursuant to the terms and conditions of these Bidding Procedures) an auction of the "Property" (as defined herein) on the "Auction Date" (or on an adjourned date). The Seller reserves the right to use any auction format that it deems in the best interests. Reference to the "Property" includes each Property, individually, as well as all or any grouping of "Properties".
- B. AUCTION DATE: **March 5, 2026**, at 10:00 a.m. HST, 3:00 p.m. EST.
- C. AUCTION VENUE: Virtual (via videoconferencing platform such as Zoom).
- D. BACK-UP BID: The Qualified Bid selected by Seller at the conclusion of the Auction as the second-best Bid.
- E. BACK-UP BIDDER: The Bidder who submitted the Back-up Bid. The Back-up Bidder's Deposit is held pursuant to the provisions below and, in the event that the Successful Bidder fails to close, the Back-up Bidder is obligated to close.
- F. BID: A binding offer to purchase the Property. All Bids are irrevocable pursuant to the terms set forth below.
- G. BIDDER: A person or entity that submits a Bid.
- H. BID DEADLINE: **February 26, 2026**, at 11:00 a.m. HST, 4:00 p.m. EST.
- I. ADVISOR: Keen-Summit Capital Partners LLC, in conjunction with Compass RE. Information about the Property and about the Auction are available from Advisor.

Advisor can be contacted at:

Keen-Summit Capital Partners LLC  
15<sup>th</sup> Floor, 3 Columbus Circle  
New York, NY 10019  
ATTN: Harold Bordwin  
Telephone: (914)980-8555  
Email: [hbordwin@Keen-Summit.com](mailto:hbordwin@Keen-Summit.com)

With a copy to:

Keen-Summit Capital Partners LLC  
1 Huntington Quadrangle, Suite 2C04  
Melville, NY 11747  
ATTN: Matt Bordwin  
Telephone: (646) 381-9202  
Email: [mbordwin@keen-summit.com](mailto:mbordwin@keen-summit.com)

With a copy to:

Compass RE  
325 Keawe St, #210  
Lahaina, HI 96761-2721  
ATTN: Chelsea Dimin  
Telephone: 808-250-7633  
Email: [chelsea.dimin@compass.com](mailto:chelsea.dimin@compass.com)

- J. COURT: United States Bankruptcy Court for the District of Hawaii.
- K. DATA: Information provided by Seller to Bidders or prospective Bidders subject to the conditions and limitations set forth in these Bidding Procedures. This information may include title work, surveys, and other data about the Property.
- L. DEPOSIT: Ten percent (10%).
- M. ESCROW AGENT: Title Guaranty Escrow Services.
- N. IRREVOCABILITY PERIOD: That period of time which commences upon each Bidder's submission of a Bid and which concludes at the later of (i) the Closing, or (ii) 30 days after the conclusion of the Auction (as adjourned).
- O. OFFER & BIDDER REGISTRATION FORM: The form of document attached hereto as **Exhibit A**.
- P. PROPERTY or PROPERTIES: The properties identified as follows:
  - 1. 93 Hana Highway, Maui 96779
  - 2. 95 Hana Highway, Maui 96779
  - 3. 69 Hana Highway, Maui 96779
  - 4. 75 Hana Highway, Maui 96779
  - 5. 40 Ae Place, Maui 96779; and
  - 6. 23 Nalu Place, Maui 96779.
- Q. QUALIFIED BID: A Bid that satisfies the requirements set forth below.
- R. QUALIFIED BIDDER: A Bidder who submits a Qualified Bid or submits a contract otherwise acceptable to the Seller.
- S. REAL ESTATE PURCHASE CONTRACT: The form of agreement will be made available by January 19, 2026.
- T. REQUIRED BID DOCUMENTS: The Required Bid Documents are those documents that a Bidder is required to submit by the Bid Deadline, as further described below.
- U. SALE HEARING: A hearing in the Court on March \_\_\_, 2026, at which the Seller will seek an Order approving the sale.



- V. SALE ORDER: An Order of the Court authorizing a sale of the Property to the Successful Bidder.
- W. SELLER: Chapter 11 debtors, Seashore Properties LLC, Paia Inn LLC, Paia Park LLC and Paia Life LLC, which are pending in the United States Bankruptcy Court for the District of Hawaii.
- X. SELLER'S COUNSEL: Choi & Ito, 700 Bishop Street, Suite 1107, Honolulu Hawaii 96813, email address: [cchoi@hibklaw.com](mailto:cchoi@hibklaw.com).
- Y. SUCCESSFUL BID: At the conclusion of the Auction, the Qualified Bid selected by the Seller as the winning bid based upon price, financial condition, experience, and such other factors as the Seller may deem relevant, as further detailed below.
- Z. SUCCESSFUL BIDDER: The Bidder who submitted the Successful Bid.

2. STEP ONE: Bid Deadline: February 26, 2026

- A. The Seller seeks to solicit bids ("Bids") for the sale of the Property. In order to solicit the highest and best offers, the Seller is conducting the Auction herein described. The first step is the submission of binding Bids in the form of the "Required Bid Documents" on or before the Bid Deadline. Seller will review the Required Bid Documents and based upon that review, Seller will identify those Bidders who have submitted "Qualified Bids". Only those Bidders who have submitted Qualified Bids, if any, will be authorized to participate in the Auction.
- B. You must submit the Required Bid Documents (including the "Deposit") so as to be actually received by no later than 4:00 P.M., EST, on February 26, 2026 (the "Bid Deadline"). The original set of the Required Bid Documents must be submitted to the Seller's Counsel and the Deposit must be tendered to the Escrow Agent. A complete copy of the Required Bid Documents must also be emailed to both Advisor and to - Seller's Counsel.
- C. Due diligence information can be obtained by contacting Advisor. Seller and Advisor shall not be obligated to furnish any Data after the Bid Deadline or to any party that the Seller determines, in its sole discretion, is not reasonably likely to be a Qualified Bidder

3. Required Bid Documents

- A. Unless expressly waived by Seller, in order for a Bidder to become a Qualified Bidder, a Bidder must submit to Seller's Counsel with a copy to Advisor and to Choi & Ito, the following documents which, taken together, constitute the "Required Bid Documents":
  - 1. Offer: A written "Offer And Bidder Registration Form" in the form attached hereto as **Exhibit A**. Pursuant to the terms of such form, the offer must expressly state that the Bidder's offer is all cash, on an as-is, where-is basis and

irrevocable during the Irrevocability Period.

2. Contract: An executed and fully completed Real Estate Purchase Contract which will be made available by January 19, 2026. The contract, as tendered, may not contain any contingencies, including, but not limited to due diligence and financing contingencies. The contract for 93 Hana Highway will note, at the Bidder's request, that the Seller will cooperate in good faith to obtain a transfer of the County Use Permit for such property.
  3. Financials: Written evidence of a commitment for financing or other evidence of ability to consummate the transaction.
  4. Other Information: Any other information that the Seller may reasonably request which would enable Seller 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.
  5. Deposit: A wire transfer in the amount of 10% of the total purchase price, tendered to the Escrow Agent.
- B. Confidentiality: By submitting a Bid, each Bidder reaffirms the NDA that it executed and agrees to maintain as confidential and to not disclose to third parties both the fact that Bidder submitted a Bid and the terms and conditions of such Bid.

4. Qualified Bids

Unless such requirement is waived by the Seller,

- A. ONLY BIDDERS THAT HAVE SUBMITTED QUALIFIED BIDS SHALL BE ELIGIBLE TO PARTICIPATE IN THE AUCTION; and
- B. In order for a Bid to be a "Qualified Bid," a Bid shall:
  1. Include the Deposit and each of the Required Bid Documents, executed and in form and substance acceptable to the Seller;
  2. Be a good faith, bona fide, offer to purchase the Property;
  3. Not be contingent (except for the transfer of the special use permit for 93 Hana Highway);
  4. Be actually received by the Bid Deadline;
  5. Demonstrate to the Seller the Bidder's ability to consummate promptly the purchase of the Property;
  6. Be irrevocable during the Irrevocability Period; and
  7. Be one of the three highest Bids or be within twenty percent (20%) of the highest Bid.

- C. Failure of a Bidder to fully, accurately and promptly respond to Seller's requests for additional information may result in a Bid no longer being considered a Qualified Bid.
- D. Following the receipt of Bids, Seller will ascertain, in the exercise of its reasonable business judgment, whether a Bid is a Qualified Bid, taking into account, among other things, the quality of the Required Bid Documents, the Bidder's experience, financial capacity to close, reputation in the marketplace, etc.
- E. By 9:00 a.m. EST on March 2, 2026, Advisor will notify each Bidder at the email address set forth on the Offer & Bidder Registration Form if it is a Qualified Bidder.

5. Deposit Requirement

- A. Each Bidder shall tender a Deposit with the Required Bid Documents to the Escrow Agent by the Bid Deadline. The Successful Bidder will be required to tender additional Deposits, as set forth below.
- B. The Deposit shall be by wire transfer payable to Escrow Agent. Escrow Agent shall have no liability to any party in connection with its services with respect to Deposits except for willful misconduct, gross negligence or bad faith. Escrow Agent, at its discretion, may either immediately deposit Deposits into its escrow account or may hold Deposits pending the outcome of the Auction.
- C. In the event that the Seller does not consummate a sale of the Property, for any reason (other than the Bidder's failure to consummate a sale), the Seller's sole obligation and liability shall be to refund the Deposit to the Bidder.
- D. No Bid shall be deemed to be "accepted" by Seller unless and until the Court has entered the Sale Order.

6. Seller's Pre-Auction Discretion

- A. Seller reserves the right to negotiate any offer made to purchase the Property, and to determine whether it is beneficial to the estates and the creditors to enter into a stalking-horse agreement for a Property prior to the Auction. The Seller retains the complete discretion in revising these Bid Procedures in accordance with its directive to maximize the value of the sale of the Property.
- B. Stalking Horse. Seller may enter into Real Estate Purchase Contract for the sale of the Property with a potential Bidder (the "**Stalking Horse Bidder**") prior to the Auction. The following procedures and protections shall apply with respect to a Stalking Horse Bidder:
  - 1. Selection of Stalking Horse Bidder. The Seller shall have authority to select a Stalking Horse Bidder. A Bidder shall be eligible to be designated a Stalking Horse Bidder so long as (i) it enters into a Real Estate Purchase Contract by the

Bid Deadline, (ii) it tenders a Qualified Bid, and (iii) the Qualified Bid is in an amount acceptable to Seller. In the event that Seller selects a Stalking Horse Bidder, the Stalking Horse Bidder shall be deemed to be a Qualified Bidder and to have submitted a Qualified Bid at a fixed amount (the “**Stalking Horse Purchase Price**”).

2. Bid Protections. If Seller consummates a transaction in a greater amount (consistent with these Bid Procedures) as a product of the Auction (other than a transaction with the Stalking Horse Bidder), then the Stalking Horse Bidder shall be entitled to the following protections (the “**Bid Protections**”):
  - a) a “Break-Up Fee” in an amount of 2% of the Stalking Horse Purchase Price
3. Competitive Bid. In the event of a competitive Auction including a Stalking Horse, the first competitive bid shall exceed the Stalking Horse Bidder’s Qualified Bid by no less than the amount of the Bid Protections plus \$100,000.

7. STEP TWO -The Auction: March 5, 2026 at 10:00 am HST / 3:00 p.m. EST

- A. Provided that a Property is not already sold or otherwise disposed of, then Seller shall Auction the Property on the Auction Date at the Auction Venue. The Seller reserves the right to change the location and time of the Auction. Only the Bids of Qualified Bidders will be considered at the Auction and Seller shall have no obligation to admit to the Auction any party who it does not deem a Qualified Bidder.
- B. Based upon the terms of the Qualified Bids, the level of interest expressed in the Property and such other information as the Seller may determine to be relevant, Seller shall have the right to amend the procedures set forth herein and to adopt, at any time, in its sole and absolute discretion, such rules for the bidding process which it determines will better promote the goals of the bidding process. Among other things, Seller shall determine, in the exercise of its sole and absolute discretion, acceptable bidding increments, which may be modified by the Seller during the Auction. Seller may offer the Property for bidding in successive rounds; may conduct a sealed bid auction; may conduct an open Auction; or may otherwise conduct the Auction in the manner that it deems most appropriate for soliciting the highest and best Bids.
- C. The Seller shall receive Bids at the Auction for the Property with the intention of selling the Property to the Successful Bidder. At the conclusion of the Auction, the Seller will determine which Bid is the highest and best Bid and which Bid is the next highest and best Bid and, based upon that determination, will announce the Successful Bid and the Back-up Bid, respectively.
- D. Seller’s determination of what constitutes the first and second “highest and best” Bids will be based upon the exercise of Seller’s discretion and may take into consideration price, modifications to the Real Estate Purchase Contract, closing risk, risk of delay,

financial condition, experience, alignment with estate value maximization, and such other factors as Seller may deem relevant.

- E. At the conclusion of the Auction, both the Successful Bidder and the Back-up Bidder shall update and re-execute their respective Real Estate Purchase Contracts and any other agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid and the Back-up Bid were made.
  - F. Formal rejection of a Bid by the Seller will not occur unless and until (a) the Seller expressly rejects a Bid in writing; or (ii) the Irrevocability Period lapses.
  - G. The Successful Bidder shall supplement its Deposit so that within one business day following the Auction, its aggregate deposit being held by Seller equals ten percent (10%) of the Successful Bid.
  - H. All supplemental Deposits shall be paid by wire transfer made payable to Escrow Agent.
  - I. The establishment of a Successful Bid and a Back-up Bid does not release any Bidder from its obligations and all Bids remain open and irrevocable for the duration of the Irrevocability Period.
  - J. Return of Deposits:
    - 1. Seller reserves the right to hold the Deposit of the Backup Bidder until expiration of the Irrevocability Period.
    - 2. Seller shall return the Deposits of all Bidders other than the Successful Bidder and the Backup Bidder within ten (10) business days of the conclusion of the Auction.
8. STEP THREE – Court Approval Hearing [March ,2026]
- A. Any objection to the sale must be filed with the Court 14 days before the hearing.
  - B. The Sale Hearing will be held in the Court. Timely filed objections to the proposed sale may be heard by the Court at that time.
9. STEP FOUR - The Closing
- A. The Closing shall occur in accordance with the terms of the Real Estate Purchase Contract and the Sale Order. WITH RESPECT TO THE CLOSING, TIME OF PERFORMANCE BY THE SUCCESSFUL BIDDER IS OF THE ESSENCE.
  - B. In the event of the failure by the Successful Bidder to consummate a sale of the Property, the Back-up Bidder for such Property shall be deemed the Successful Bidder without further Order of the Court, and shall proceed to Closing no later than thirty (30) days following Seller's tender of a notice to the Back-up Bidder at the address set forth on the Bidder Registration Form. The Seller shall be entitled to retain the Deposit (as supplemented) of any Successful Bidder who fails to close because of a breach or failure

by such Successful Bidder and such Deposit shall be deemed forfeited by such defaulting Successful Bidder, shall not be credited against the purchase price for the benefit of a Back-up Bidder, and Seller specifically reserves the right to seek all available damages from the defaulting Bidder.

- C. The balance of the purchase price shall be paid by the Successful Bidder by wire transfer or an endorsed bank or certified check at the Closing.

11. Other Provisions

A. Disclaimer

1. Any sale or other disposition of all or a portion of the Property shall be without representations or warranties of any kind, nature or description by the Seller, its agents or representatives. The Property shall be transferred on an "as is" and "where is" basis.
2. Any and all Data provided to prospective Bidders:
  - a) has been prepared for informational purposes only;
  - b) has been prepared from materials supplied to the Seller by third parties; and
  - c) is being furnished solely for use by Bidders in considering their interest in acquiring the Property;
3. By accepting Data from the Seller and/or Advisor, the recipient acknowledges and agrees that the Data has been prepared to assist the recipient in making its own evaluation of the Property and the Data does not purport to be all-inclusive or to contain all of the information that a Bidder may desire. In all cases, Bidders should conduct their own investigation and analysis of the Property, conduct site inspections, and scrutinize all of the Data. Advisor has assumed no responsibility for independent verification of any of the Data and has not in fact in any way audited such information. Seller and Advisor are not making nor will they make and expressly disclaim making any written or oral statements, representations, warranties, promises or guarantees, whether express, implied or by operation of law or otherwise, with respect to the Property and with respect to the accuracy, reliability or completeness of any Data, except as expressly stated in a contract executed by Seller. Seller and Advisor and their respective partners, officers, directors and employees, affiliates and representatives, expressly disclaim any and all liability based on or relating or pertaining to any written or oral statements, financial information, projections, representations, warranties, promises or guarantees, whether express, implied or by operation of law or otherwise.
4. Each Bidder, by submitting a Bid for the Property, shall be deemed to acknowledge and represent:

- a) that it is bound by these Bidding Procedures;
  - b) that it had an opportunity to inspect and examine the Property and to review all pertinent documents and information with respect to the Property prior to making its offer and that it relied solely on that review and upon its own investigation and inspection of the Property in making its Bid; and
  - c) that it is not relying upon any written or oral statements, representations, or warranties of the Seller, or the Seller's agents or representatives.
- B. All of the Seller's right, title and interest in and to the Property shall be assigned and sold, free and clear of all liens, claims, encumbrances and security interests, which shall attach to the net proceeds received by the Seller as a result of the sale with the same force and effect that they now have, subject to further Order of the Court.
- C. The Seller may reject any Bid that in Seller's sole discretion Seller deems to be: (i) inadequate or insufficient; or (ii) contrary to the best interest of the Seller's estates and creditors.
- D. Any and all disputes related or pertaining to or resulting or arising from the marketing process, the Auction, the sale of the Property, and/or the conduct of the Seller, Advisor and/or any of Seller's other professional advisors shall be adjudicated solely by the Court. The submission of a Bid shall constitute an express consent by the Bidder to the exclusive jurisdiction of the Court for all such matters.
- E. Bidder warrants and represents that it is a principal acting on its own behalf, and not as a broker, finder or agent acting on another's behalf. Bidder acknowledges that it will not look to the Seller and/or Advisor and their respective representatives for the payment of any fee or commission. Seller is compensating Advisor pursuant to a separate Bankruptcy Court approved agreement. In addition, Bidder agrees to be responsible for the payment of any fee, commission or other compensation payable to any broker, finder or agent who alleges it has dealt with or through Bidder. Bidder hereby agrees to indemnify, defend and hold the Seller and Advisor and their respective representatives harmless from and against any and all claims, damages, losses and liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) arising out of any claim or claims by any broker, finder or similar agent for commissions, fees or other compensation who allege that they have dealt with the Seller and/or Advisor in connection with the Property. Bidder understands that the Seller and Advisor and their respective representatives have not agreed to pay any brokerage commissions, finder's fee or other compensation in connection with Bidder's possible purchase. If Bidder is working with a broker or finder other than Advisor (as defined above), Bidder agrees that Bidder shall be responsible for the payment of any fees, if any, to such broker or finder.
- F. Enforcement: If any party shall seek to enforce or protect its rights under this

document or under any document or instrument executed and delivered in connection herewith in any action, suit, or other proceeding, including all bankruptcy cases and proceedings, the prevailing party shall be entitled to receive from the other party payment of its costs and expenses, including reasonable attorneys' fees incurred (whether such costs or fees are incurred before or after the commencement of the proceeding), including any and all appeals or petitions there from.

- G. Severability: The provisions hereof are severable and the invalidity of any provision hereof will not invalidate any other provision.
- H. Entire Agreement: This document, combined with the Real Estate Purchase Contract and the Bidder Registration Form, shall constitute the entire agreement between the parties, and any prior understanding or representation of any kind shall not be binding upon either party except to the extent it has been expressly incorporated into this document.
- I. Captions: The captions to sections and subsections of this document are solely for the convenience of the parties, are not a part of this document, and shall not be used for the interpretation or determination of the validity of this document or any provision hereof.
- J. Notice: Any correspondence or required notice shall be addressed as follows and shall be sent by Certified Mail, Return Receipt Requested, or by FedEx, either of which notices shall be supplemented by facsimile and/or email transmission, and shall be effective as of the date of actual receipt of the Certified Mail or FedEx. Such notice shall be addressed as follows:
  - 1. If to a Bidder, to the Bidder and its attorney (if disclosed on the Offer & Bidder Registration Form) using the contact information set forth on the Offer & Bidder Registration Form.
  - 2. If to any one or more of Seller, Seller's Counsel, and/or Advisor, then to all of such parties at the addresses set forth in the Definitions section above.

Dated: January 5, 2026



**EXHIBIT A**  
**OFFER & BIDDER REGISTRATION FORM**

Bidder, \_\_\_\_\_, hereby:

- Offers to buy the following Property for the price set forth below, pursuant to this Offer & Bidder Registration Form and the terms and conditions of the accompanying Real Estate Purchase Contract, and
- Seeks to become a Qualified Bidder pursuant to the terms and conditions of the Bidding Procedures approved by the United States Bankruptcy Court for the District of Hawaii ("Bidding Procedures").

Bidder's offer is for the following Property at the following price:

Property Description	PRICE

Bidder hereby warrants and represents as follows:

- (a) Bidder has received, reviewed, understands and agrees to abide by the terms and conditions of the Bidding Procedures, the terms and conditions of which are incorporated herein by reference.
- (b) Bidder has received, reviewed and understands the terms and conditions of the standard form "Real Estate Purchase Contract", the terms and conditions of which are incorporated herein by reference.
- (c) To the extent that the words and phrases which are capitalized in this Offer & Bidder Registration Form have been defined in the Bidding Procedures or in the Real Estate Purchase Contract, those definitions are incorporated herein by reference.
- (d) Each Bid made at the Auction shall constitute a binding, irrevocable "Bid" pursuant to the Bidding Procedures.
- (e) Each Bid along with any subsequent Bids is irrevocable pursuant to the terms of the Bidding

Procedures.

- (f) Each Bid is and shall be a good faith, bona fide, irrevocable offer to purchase the Property on an all-cash, as-is, where-is basis, with no contingencies.
- (g) Bidder had an opportunity to inspect and examine the Property and to review all other pertinent documents with respect to the Property prior to making its Bid and Bidder relied solely on that review and upon its own investigation and inspection of the Property in making its Bid; and Bidder is not relying upon any written or oral statements, representations, or warranties of the Seller, Seller's Counsel and/or Advisor or any of Seller's other agents or representatives.
- (h) The Successful Bidder shall supplement its Deposit so that immediately following the Auction, its aggregate deposit being held by Seller equals ten percent (10%) of the Successful Bid. **All supplemental Deposits shall be paid by wire transfer made payable to the Escrow Agent.**
- (i) Both the Successful Bidder and the Back-up Bidder shall modify and re-execute the Real Estate Purchase Contract, as appropriate, without varying its terms other than to reflect the terms of the Successful Bid as publicly announced at the Auction.
- (j) Bidder acknowledges that, pursuant to, inter alia, 18 U.S.C. Section 371, it is a federal crime to engage in collusive bidding or to chill the bidding.

AGREED & ACCEPTED this \_\_\_\_ day of \_\_\_\_\_, 2026

By: \_\_\_\_\_

**BIDDER I.D.**

Bidder's Address: \_\_\_\_\_

Bidder's Contact: \_\_\_\_\_

Bidder's Business Phone: \_\_\_\_\_

Bidder's Cell Phone: \_\_\_\_\_

Bidder's Email Address: \_\_\_\_\_

Bidder's Tax ID Number: \_\_\_\_\_

**ATTORNEY I.D.**

Bidder's Attorney: \_\_\_\_\_

Bidder's Attorney's Address: \_\_\_\_\_

Bidder's Attorney's Business Phone: \_\_\_\_\_

Bidder's Attorney's Cell Phone: \_\_\_\_\_

Bidder's Attorney's Email Address: \_\_\_\_\_

**BANK REFERENCE**

Bank & Bank Contact: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Bank Contact's Phone Number: \_\_\_\_\_

Bank Contact's Email Address: \_\_\_\_\_

**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF HAWAII**

In re  Seashore Properties, LLC,  Debtor and Debtor-in-Possession.	Bk. No. 25-00952 (Jointly Administered) (Chapter 11)
This document relates to:  ALL CASES	

**DECLARATION OF MICHAEL S. BASKIN**

I, MICHAEL S. BASKIN, hereby declare that, I am over the age of 18 years old, and I competent to make this declaration and I make this declaration upon my personal knowledge, except as otherwise stated. If called and sworn as a witness, I could and would testify competently thereto.

1. I am the sole member of Paia Park LLC (“Paia Park”). I am also the sole member and manager of Paia Properties, LLC which manages Seashore Properties, LLC (“Seashore Properties”) and Paia Inn, LLC (“Paia Inn”). I am also the sole member and manager of Paia Life LLC (“Paia Life”; together with Paia Park, Seashore Properties and Paia Inn, the “Debtors”). I am a custodian of records for the Debtors’ businesses, and am familiar with their books and records.

2. I have reviewed the MOTION FOR ORDER APPROVING BID PROCEDURES FOR SALE OF SUBSTANTIALLY ALL OF DEBTORS' ASSETS AND RELATED RELIEF ("Motion"). Terms used herein and not otherwise defined shall have the meanings given them in the Motion.

3. All of the facts set forth in the Motion are true and correct to the best of my knowledge, information and belief.

4. Based on my discussions with Keen-Summit, I believe the proposed Bid Procedures and Break Up Fee features constitute material inducements for a buyer to serve as the "stalking horse" bidder for the purchase and sale of the property.

5. A prolonged sale process would be detrimental to the estates given the circumstances.

6. Keen-Summit has updated the virtual deal room from time to time. The virtual deal room will be further updated and access will be made available to any potential bidders who wish to overbid on condition that they sign confidentiality agreements.

7. A true and correct copy of the proposed Bid Procedures is attached to the Motion as Exhibit 1.

8. I declare under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: Paia, Hawaii, January 5, 2026.

A handwritten signature in dark ink, appearing to be 'MB' followed by a long horizontal stroke.

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Michael S. Baskin