UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO

In re:	)	
	)	
GUNNISON VALLEY PROPERTIES, LLC, EIN: 45-3189891	)	Case No. 24-15052-JGR Chapter 11
	)	
Debtor.	)	

NOTICE OF SALE BY AUCTION

PLEASE TAKE NOTICE that on May 12, 2026, Gunnison Valley Properties, LLC ("Debtor")[1] filed its Motion for Order Authorizing and Approving: (A) Bid Procedures for the Sale of the Gunnison Rising Real Estate Development and Related Assets by Auction; (B) Notice of Sale by Auction; (C) Approving Procedures for Assumption and Assignment of Certain Executory Contracts and Leases and Related Notices; (D) Scheduling the Bid Deadline, the Auction, and Related Deadlines; (E) Approving Stalking Horse Bid and Bid Protections; (F) Setting a Hearing on the Proposed Sale; and (G) Granting Related Relief (the "Bid Procedures Motion") [Docket No. 398] with the United States Bankruptcy Court for the District of Colorado (the "Court"). In the Bid Procedures Motion, Debtor seeks, among other things, entry of an Order authorizing and approving the sale of (a) Debtor's interest in an approximately 565 +/1 acre, fully-entitled, multi-phase, mixed-use development, including the rights and appurtenances and related assets (as more particularly described in the Bid Procedures Motion and exhibits to the Bid Procedures Motion), (the "Assets") to Christopher Debow (the "Stalking Horse Bidder"), free and clear of liens, claims, encumbrances, and other interests (except for the Permitted Encumbrances defined in the Bid Procedures Motion and exhibits to the Bid Procedures Motion), with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the sale proceeds, except as set forth in the Stalking Horse Purchase Agreement and subject to higher or otherwise better offers (the "Sale"), pursuant to the terms set forth in the Stalking Horse APA.

PLEASE TAKE FURTHER NOTICE that Debtor is soliciting offers for the purchase of the Assets consistent with the bid procedures (the "Bid Procedures") approved by the Court on May 28, 2026 [Docket No. 412] (the "Bid Procedures Order"). **All interested bidders should carefully read the Bid Procedures and Bid Procedures Order.** To the extent that there are any inconsistencies between this Notice and the Bid Procedures or Bid Procedures Order, the Bid Procedures or Bid Procedures Order, as applicable, shall govern in all respects. The deadline for submission of bids is **June 24, 2026 at 5:00 p.m. (prevailing Mountain Time).**

PLEASE TAKE FURTHER NOTICE that if Debtor receives Qualified Bids within the requirements and timeline specified by the Bid Procedures, Debtor may conduct an auction may

[1] All terms not otherwise defined herein shall have the meaning set forth in the Bid Procedures Motion or the Bid Procedures, as applicable.

conduct a virtual auction (the "**Auction**") on **June 29, 2026 at 10:00 a.m. (prevailing Mountain Time)**, by videoconference. In the event Debtor determines that an Auction is appropriate, Debtor shall provide electronic notice to all Qualified Bidders (as defined in the Bid Procedures), creditors, and interested parties by filing such notice in the Bankruptcy Case: (a) that Qualified Bids (as defined in the Bid Procedures) were timely received; (b) whether an Auction will take place; (c) video conference information for the virtual Auction; and (d) the terms of the highest or best Qualified Bid (the "**Baseline Bid**") where the bidding will start (the "**Auction Notice**"). The Auction Notice shall contain instructions on how to access the virtual Auction. Any Auction will be conducted openly and all creditors and interested parties will be permitted to attend.

PLEASE TAKE FURTHER NOTICE that in addition to the Bid Procedures Motion, Debtor also filed a Motion For Entry of Order: (I) Approving Real Estate Purchase Agreement and Authorizing the Sale of Real Estate and Related Assets; (II) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Rights, Encumbrances and Other Interests Pursuant to 11 U.S.C. §§ 363(b), 363(f) and 363(m); (III) Authorizing the Assumption and Assignment of Executory Contracts and Leases, and (IV) Granting Related Relief (the "**Sale Motion**").

PLEASE TAKE FURTHER NOTICE that objections to the Sale Motion must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be actually received on or before **June 30, 2026** at 4:00 p.m. (prevailing Mountain Time) (the "**Sale Objection Deadline**").

PLEASE TAKE FURTHER NOTICE that, in the event any party objects to the Sale Motion on or before the Sale Objection Deadline, the Court will conduct a hearing to consider the proposed Sale on **July 2, 2026 at 1:30 p.m. (prevailing Mountain Time).** In the event no objections to the Sale Motion are received on or before the Sale Objection deadline, Debtor may request that the Court vacate the Sale Hearing and approve the Sale Motion.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BID PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.

PLEASE TAKE FURTHER NOTICE that copies of the Bid Procedures, the Bid Procedures Order, and all related exhibits, including the Stalking Horse APA, are available: (a) upon request to Debtor's counsel at ajohnson@OFJlaw.com and gpalmer@OFJlaw.com; or (b) for a fee via PACER by visiting http://www.cob.uscourts.gov.

Dated: May 29, 2026

Respectfully submitted,

ONSAGER | FLETCHER | JOHNSON | PALMER LLC

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