STALKING HORSE ASSET PURCHASE AGREEMENT

THIS STALKING HORSE ASSET PURCHASE AGREEMENT (this "**Agreement**") is made and entered into this 17th day of June, 2026 (the "**Effective Date**") by and between Nicole Thibault and/or her assigns (**Purchaser**) and Harvey Sender, in his capacity as Chapter 7 Trustee of the bankruptcy estate (the "**Estate**") of Three Points Properties North Carolina LLC, a Colorado limited liability company (the "**Debtor**").

BACKGROUND

A. On March 19, 2025, the Debtor filed its voluntary petition for relief under Chapter 7 of the United States Bankruptcy Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Colorado (the "**Bankruptcy Court**") (Docket No. 1). The related entities of the Debtor are Three Points Center North Carolina LLC, Three Points Properties, LLC, and Three Points Center, LLC, which also filed voluntary petitions for relief under Chapter 7 of the Bankruptcy Code before the Bankruptcy Court. The Three Points cases are being jointly administered under Case No. 25-11440-JGR (the "**Bankruptcy Case**"). Harvey Sender was appointed Chapter 7 Trustee (the "**Trustee**") in the Bankruptcy Case on March 19, 2025.

B. The Trustee desires to sell, and Purchaser desires to purchase all of the Estate's right, title and interest in and to that certain real property located in Chatham County, North Carolina, and which consists of (i) approximately 85.984 acres of land more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, (ii) a special use boarding school with a gross building area of 43,290 square feet, comprised of three main buildings, including an administration/classroom building, a dormitory, and a multi-use gymnasium/classroom facility, together with all other improvements and fixtures located on the real property described on Exhibit "A," and all easements, rights of way, and other rights and interests which are appurtenant thereto (collectively, the "**Real Property**"); and (iii) all personal property used in connection with the Real Property which is present on the Real Property on the date of Closing (the "**Personal Property**"). Collectively, the Real Property and Personal Property shall be referred to as the "**Purchased Assets**."

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and intending to be legally bound, the parties agree as follows:

1. Assets to be Sold. Upon the terms and subject to the conditions set forth in this Agreement and except as set forth in Section 2 of this Agreement, at the Closing (as defined in Section 5 of this Agreement), the Trustee, on behalf of the Estate, shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase, acquire and accept from the Trustee on behalf of the Estate, all of the Estate's right, title and interest in and to the Purchased Assets free and clear of interests as set forth below. At any time following the full execution of this Agreement through the date of Closing or earlier termination of this Agreement, the Purchaser shall have the right, at its expense, to inspect, test, analyze, study and evaluate the Purchased Assets, otherwise investigate the feasibility and desirability of acquiring the Purchased Assets from the Trustee and complete any studies of the Purchased Assets as the Purchaser may desire (collectively and individually, "**Inspection**"). The Trustee hereby grants to the Purchaser and the Purchaser's agents, employees and contractors a non-exclusive right and license to enter upon the Purchased Assets to conduct the Inspection.

EXHIBIT B

2. Excluded Liabilities. The Purchaser shall not assume any debt, liability, obligation or commitment of the Debtor or the Estate in the Bankruptcy Case.

3. Purchase Price.

(a) **Purchase Price.** Subject to the other terms and conditions of this Agreement, the consideration to be paid by the Purchaser to the Trustee for the Purchased Assets under this Agreement shall consist of Two Million Three Hundred Seventy Five Thousand and No/100 Dollars ($2,375,000.00) in cash or other immediately available funds (the "**Purchase Price**").

(b) **Deposit.** Within three business days from the execution and delivery of this Agreement, Purchaser shall deposit by wire transfer in immediately available funds, to be held in escrow by First American Title Insurance Company, National Commercial Services, 2555 E. Camelback Road, Suite 350, Phoenix, AZ 85016 (the "**Escrow Company**") pending Closing, the sum of Two Hundred Thirty Seven Thousand Five Hundred and No/100 Dollars ($237,500.00) (such amount, together with any interest earned thereon, shall be referred to as the "**Deposit**"). The Deposit shall be applied to the Purchase Price at Closing or otherwise disbursed in accordance with the terms of this Agreement.

4. Bankruptcy Matters.

(a) **Bid Procedure Order.** The Trustee shall file or have filed a motion (the "**Bid Procedure Motion**") with the Bankruptcy Court requesting an order approving the sale of the Purchased Assets (the "**Bid Procedure Order**"). Pursuant to the Bid Procedure Order, the Trustee shall be authorized, among other things, to conduct a competitive sale process and solicit bids for the sale and purchase of the Purchased Assets, and, in the event more than one qualified bid is received in accordance with such approved procedures, the Trustee will conduct an auction by the deadline set forth in the Bid Procedure Order or such shorter time as practicable. This Agreement and the transactions contemplated hereby (the "**Transactions**") are expressly subject to (i) the Bid Procedure Order and the approved sale process; (ii) any auction conducted in connection with such approved sale process, and (iii) the ultimate selection of this Agreement by the Trustee as the highest and best bid for the Purchased Assets following the completion of the approved sale process and auction. However, to the extent the Bid Procedure Order materially alters the terms of this Agreement, the Purchaser shall have the right to terminate this Agreement upon notice to the Trustee.

(b) **Stalking Horse Designation.** Pursuant to the Bid Procedure Order (and subject to approval of the Bankruptcy Court), the Trustee hereby designates Purchaser as a stalking horse purchaser (the "**Stalking Horse**") with respect to the Purchased Assets and will file a Notice of Designation of Stalking Horse with the Bankruptcy Court in conjunction with the Bid Procedure Motion, disclosing such designation and the Stalking Horse Protections set forth in Section 4(c) of this Agreement.

(c) **Stalking Horse Protections.** Pursuant to (and conditioned upon entry of) the Bid Procedure Order, the Trustee hereby grants Purchaser the following stalking horse protections (the "**Stalking Horse Protections**") to the extent authorized by the Bid Procedure Order or other order of the Bankruptcy Court:

(i) **Breakup Fee and Expense Reimbursement.** The Trustee shall pay to Purchaser $47,500 (the "**Breakup Fee**"), only in the event that the Trustee consummates a sale or transfer of the Purchased Assets in a single transaction or a series of related or unrelated transactions to one or more third parties whose bid(s) was or were: (A) selected by the Trustee as higher and better through the approved sale and auction process pursuant to the Bid Procedure Order, and (B) approved by the Bankruptcy Court. If the Breakup Fee is payable pursuant to the preceding sentence, (1) the Breakup Fee shall be paid only out of the cash sale proceeds received from a sale of Purchased Assets to such third party, and (2) no lien of any third party shall attach to the portion of the sale proceeds representing the Breakup Fee. If the Breakup Fee becomes due and payable, it shall be paid to Purchaser within ten (10) days of the closing of the sale which gives rise to the Breakup Fee and shall be treated as an allowed administrative expense claim in the Bankruptcy Case. If the Breakup Fee becomes due and payable, the Breakup Fee shall constitute Purchaser's liquidated damages and shall be Purchaser's sole and exclusive remedy, and shall be senior to any liens, security interests, superiority claims and other interests in the Bankruptcy Case. Purchaser shall also be entitled to expense reimbursement in an amount not to exceed $50,000. Such expenses must be reasonably related to the Stalking Horse bid and must be documented in writing. Trustee reserves the right to reject any claimed expense that in his reasonable business judgment is either insufficiently documented and/or unrelated to the Stalking Horse bid.

(ii) **Bidding Increments.** In the event more than one qualified bid is received by the Trustee in accordance with the procedures approved by the Bid Procedure Order for the Purchased Assets or any portion thereof, and an auction is held with respect to the Purchased Assets or any portion thereof, the initial overbid shall be $2,500,000 or more, and subsequent minimum bids shall be in increments of at least Fifty Thousand Dollars ($50,000.00) greater than the then-existing highest bid for the Purchased Assets or a different increment should the Trustee decide to revise bid increments in his sole decision in the best interests of the Estate.

(iii) **Stalking Horse as Qualified Bidder.** The Stalking Horse shall be deemed a qualified bidder for all purposes in connection with the Bid Procedure Order and auction and shall have the right to submit bids or overbids for the Purchased Assets made at auction.

(d) **Sale Order.** This Agreement and the Transactions are contingent upon and subject to Purchaser: (1) being selected as the highest and best bid for the Purchased Assets following the conclusion of the approved bidding and auction process, and (2) receiving approval of the Bankruptcy Court through the entry of a Sale Order (the "**Sale Order**"). The Sale Order will provide, among other things, that pursuant to sections 105 and 363 of the Bankruptcy Code:

(i) the Purchased Assets shall be sold to Purchaser free and clear of all encumbrances and interests (except for encumbrances or assumed liabilities approved by Purchaser as expressly identified in the Sale Order);

(ii) to the extent that: (A) there are restrictions on the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Purchaser of any Purchased Asset or (B) the same would require the consent, authorization, approval or waiver of a person who is not a party to this Agreement or an affiliate of a party to this Agreement (including any governmental authority), then (1) such consent, authorization, approval or waiver is not required and/or (2) the Purchased Asset subject to such consent, authorization, approval or waiver shall be assigned or transferred regardless of any such restriction or necessary consent, authorization, approval or waiver and that there shall be no breach or adverse effect on the rights of the Trustee or Purchaser for the failure to obtain any such consent, authorization, approval or waiver or otherwise comply with such restriction;

(iii) the Transactions were negotiated at arm's length, that Purchaser acted in good faith in all respects and Purchaser shall be found to be a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code;

(iv) the terms and conditions of the sale of the Purchased Assets to Purchaser as set forth in this Agreement are approved;

(v) the Trustee is authorized to consummate the Transactions in all respects consistent with the terms of this Agreement;

(vi) Purchaser and the Trustee did not engage in any conduct that would allow the Transactions to be set aside pursuant to section 363(n) of the Bankruptcy Code; and

(vii) the Sale Order is binding upon any successors to the Estate and the Trustee, including any successor trustees.

(e) From and after the Effective Date and until the closing date under this Agreement, the Trustee shall serve Purchaser with copies of all pleadings, motions, notices, statements, schedules, applications, reports, and other papers that are filed with the Bankruptcy Court at the time of their filing, but with respect to any such papers that Trustee may file that relate, in whole or in part, to this Agreement, or to Purchaser or its agents or representatives, the Trustee shall use reasonable efforts to provide such prior notice as may be reasonable under the circumstances before the filing of such papers.

(f) Subject to the terms of the Bid Procedure Order, the Trustee agrees to pay Purchaser the Breakup Fee in the event this Agreement is terminated if and to the extent provided in Section 12(a)(viii).

5. Closing.

(a) **Closing.** The consummation of the Transactions (the "**Closing**") shall take place at the offices of the Escrow Company, or at such other place mutually acceptable to the Trustee and Purchaser, as promptly as practicable after the conditions set forth hereinbelow have been satisfied or waived, or at such other place and at such other time and date as may be mutually agreed upon in writing by the Purchaser and the Trustee. The date on which the Closing takes place is referred to as the "**Closing Date**".

(b) **Closing Proceedings.** All proceedings to be taken and all documents to be executed and delivered by the Trustee in connection with the consummation of the Transactions (the "**Sale**") shall be reasonably satisfactory in form and substance to the Purchaser and her counsel. All proceedings to be taken and all documents to be executed and delivered by the Purchaser in connection with the consummation of the Sale shall be reasonably satisfactory in form and substance to the Trustee and his counsel. All proceedings to be taken and all documents to be executed and delivered by all parties at the Closing shall be deemed to have been taken and executed simultaneously, and no proceedings shall be deemed taken nor any documents executed or delivered until all shall have been taken, executed and delivered.

(c) **Prorations.** All real and personal property taxes for the Purchased Assets for the current calendar year and all charges for fuel, water, sewer, electricity and other utility services furnished to the Purchased Assets shall be prorated on and as of the Closing Date. All special assessments shall be paid by Trustee in full at the Closing; provided, however, that if such special assessment can be paid in installments that would ordinarily become due and payable after the Closing Date, such special assessments shall be prorated at the Closing. This provision shall survive the Closing.

(d) **Closing Costs.** Except as expressly provided in this Agreement, each party shall bear his or her own costs and expenses (including attorneys' fees) in connection with his negotiation, due diligence investigation and conduct of the Transactions. Escrow fees shall be divided equally between the parties. The Trustee shall pay the costs of the Title Policy (as defined below). The Purchaser shall pay any additional premiums charged by the Escrow Company for an extended coverage owner's policy of title insurance for the Real Property and for any endorsements requested by the Purchaser and any mortgagee policy obtained by the Purchaser. All other costs associated with the closing of the Transactions shall be borne by the parties in accordance with custom in Chatham County, North Carolina, as determined by Escrow Company, unless otherwise specified in this Agreement. This provision shall survive the Closing.

(e) **Possession.** The Purchaser shall be entitled to exclusive possession of the Purchased Assets immediately after the Closing.

(f) **Risk of Loss.** Risk of loss with respect to the Purchased Assets shall remain with the Trustee and the Estate in the Bankruptcy Case until the Closing, after which Purchaser shall bear the risk of loss.

6. Representations and Warranties of the Trustee on behalf of the Bankruptcy Estate.

(a) On behalf of the Estate, the Trustee represents and warrants to the Purchaser that each of the statements made in this Section 6 is true and correct as of the date of this Agreement and will be true and correct as of the Closing Date.

(b) **Authority.** Upon the entry of the Sale Order by the Bankruptcy Court, the Trustee will have all requisite power and authority to execute and deliver each document and instrument to be delivered in connection with the consummation of the Sale and to perform his obligations hereunder and thereunder. Subject to the entry of the Sale Order, this Agreement constitutes, and each other document executed by the parties in relation to the Transactions (each, an "**Other Transaction Document**") when executed and delivered will constitute, the legal, valid and binding obligation of the Trustee and the Estate in accordance with its terms.

(c) **Title to Purchased Assets.** As of the Closing Date and subject to the entry of the Sale Order, the Trustee will have good and marketable title to the Purchased Assets, free and clear of interests, liens, claims and encumbrances and shall be authorized to convey the Purchased Assets to the Purchaser free and clear of such interest, liens, claims and encumbrances.

(d) **Legal Proceedings.** There is no judicial, administrative or arbitral action, suit or proceeding, public or private, pending in which the Trustee or the Debtor is a party or, to the Knowledge of the Trustee, threatened against the Trustee regarding ownership or title to the Purchased Assets. For purposes of this Agreement, the term "**Knowledge of the Trustee**" means the actual knowledge of Trustee.

(e) OTHER THAN AS SET FORTH IN THIS AGREEMENT, PURCHASER AGREES THAT NO REPRESENTATIONS OR WARRANTIES BY OR ON BEHALF OF THE ESTATE OR THE TRUSTEE HAVE BEEN MADE TO PURCHASER, OR THE SUITABILITY OF THE PURCHASED ASSETS FOR ANY PURPOSE WHATSOEVER; AND THAT EXCEPT AS SET FORTH IN THIS AGREEMENT, PURCHASER IS BUYING THE PURCHASED ASSETS "AS IS, WHERE IS" AND "WITH ALL FAULTS". PURCHASER REPRESENTS TO THE ESTATE AND THE TRUSTEE THAT THE PURCHASER HAS MADE HER OWN INDEPENDENT INVESTIGATION OF THE PURCHASED ASSETS AND IS RELYING SOLELY ON SUCH INDEPENDENT INVESTIGATION IN MAKING HER DECISION TO ACQUIRE THE PURCHASED ASSETS.

7. Representations and Warranties of Purchaser. Purchaser represents and warrants to the Trustee that each of the statements made in this Section 7 is true and correct as of the date of this Agreement and will be true and correct as of the Closing Date.

(a) **Authority.** Purchaser has all requisite power and authority to execute and deliver this Agreement and each Other Transaction Document and to perform her obligations hereunder and thereunder. The execution, delivery and performance by Purchaser of this Agreement and each Other Transaction Document has been duly authorized by all necessary actions on the part of Purchaser. This Agreement constitutes, and each Other Transaction Document when executed and delivered will constitute, the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms.

(b) **Legal Proceedings.** There is no judicial, administrative or arbitral action, suit or proceeding, public or private, pending in which the Purchaser is a party or, to the Knowledge of Purchaser, threatened against Purchaser which would adversely affect her ability to close. For purposes of this Agreement, the term "**Knowledge of Purchaser**" means the actual knowledge of Purchaser.

(c) **Sources of Financing/Ability to Close.** The Purchaser has available to her sufficient cash resources, a firm, unconditional equity commitment and/or a firm, unconditional financing commitment in an aggregate amount not less than $2,375,000 to be paid by Purchaser pursuant to this Agreement. Written evidence of the Purchaser's ability to close, including a lender letter or Statement of Account Balance exceeding $2,375,000 shall be provided to Trustee within three business days of full execution of this Agreement.

8. Covenants of the Trustee and the Purchaser.

(a) **Bankruptcy Actions.** As soon as practicable following the execution and delivery of this Agreement by the Purchaser and the Trustee, the Trustee shall take all steps necessary to obtain the entry of the Sale Order, in a form reasonably acceptable to Trustee and Purchaser and their respective counsel, approving this Agreement, the Trustee's performance hereunder and the Sale of the Purchased Assets to the Purchaser pursuant to Section 363(b)(1) of the Bankruptcy Code, free and clear of all liens, claims, interests and encumbrances, and the treatment of the Purchaser as a purchaser in good faith under Section 363(m) of the Bankruptcy Code. The Trustee shall use reasonable good faith efforts to obtain the entry by the Bankruptcy Court of the Sale Order at hearings scheduled for such purpose, and the Trustee shall endeavor to obtain entry of the Sale Order within fourteen (14) days of the auction proceedings pursuant to the Bid Procedure Order.

(b) **Further Assurances.** Before and after the Closing, each party shall execute and deliver such instruments and take such other actions as the other may reasonably request for the purpose of carrying out the intent of this Agreement. Each party shall use his or her best efforts to cause the Transactions to be timely consummated.

9. Conditions to Purchaser's Obligations. The obligation of Purchaser under this Agreement to deliver the Purchase Price on the Closing Date shall be subject to the satisfaction (or waiver, in writing, by Purchaser) of each of the following conditions:

(a) **Representations and Warranties True.** The representations and warranties of the Trustee contained in this Agreement shall be true and correct as of the Closing Date.

(b) **Performance of Undertakings.** The Trustee shall have performed and complied in all material respects with all agreements, obligations and conditions required by this Agreement to be performed or complied with by it on or before the Closing Date.

(c) **No Damage or Destruction of Purchased Assets.** No material portion of the Purchased Assets shall have been damaged or destroyed (and not covered by any insurance policy) after the date of this Agreement and before the Closing Date.

(d) **Title Policy.** The Trustee shall deliver, or cause the Escrow Company to deliver, to Purchaser a commitment for the Title Policy (the "**Title Commitment**") within ten (10) days after the full execution of this Agreement. Escrow Company shall be irrevocably committed to issue to and in favor of Purchaser a standard coverage owner's policy of title insurance with respect to the Real Property in the amount of the Purchase Price, effective on the Closing Date, insuring fee simple title to the Real Property in the Purchaser free and clear of all interests, liens, claims and encumbrances, subject only to such exceptions to title as Purchaser shall accept in her sole and absolute discretion (the "**Title Policy**"). The cost of the Title Policy shall be borne exclusively by the Trustee.

(e) **Closing Deliveries.** The Trustee shall execute, acknowledge and deliver or cause to be delivered to the Purchaser at the Closing the following documents and instruments:

(i) a Trustee's Deed conveying the Real Property to the Purchaser free and clear of all interests, liens, claims and encumbrances (the "**Deed**");

(ii) a bill of sale in form and substance reasonably acceptable to the Purchaser conveying the Personal Property to the Purchaser;

(iii) such other documents, instruments or certificates as shall be reasonably requested by the Purchaser or his counsel.

(f) **Settlement Agreement.** Settlement agreements shall have been executed by all applicable parties, in form and substance satisfactory to Purchaser in Purchaser's sole discretion, relating to (1) all claims asserted or that could be asserted by any of the Three Points Center entities, any successor or assigns, against the Estate of Glenn Thibault or Nicole Thibault in Douglas County District Court Case No. 22PR30515 and The United States District Court for the District of Colorado Case No. 22-cv-03053-GPG; and (2) all claims asserted or that could be asserted by Independent Bank, any successors or assigns, including SouthState Bank, N.A., against the Estate of Glenn Thibault or Nicole Thibault in her capacity as personal representative, and Nicole Thibault individually, in Denver District Court Case No. 23CV31852; and, each such case shall have been dismissed with prejudice.

10. Conditions to Obligations of the Trustee. The obligations of Trustee under this Agreement to execute and deliver the Deed on the Closing Date shall be subject to the satisfaction (or waiver, in writing, by the Trustee) of each of the following conditions:

(a) **Representations and Warranties True.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date.

(b) **Performance of Undertakings.** The Purchaser shall have performed and complied in all material respects with all agreements, obligations and conditions required by this Agreement to be performed or complied with by it on or before the Closing Date.

(c) **Closing Deliveries.** The Purchaser shall execute and/or deliver or cause to be delivered to the Trustee at the Closing the following funds, documents and instruments:

(i) the Purchase Price (inclusive of the Deposit) via wire transfer in immediately available funds; and

(ii) such other documents, instruments or certificates as shall be reasonably requested by the Trustee or his counsel.

11. Conditions to Both Parties' Obligations. The obligations of the Trustee, on the one hand, and Purchaser, on the other hand, under this Agreement to consummate the Sale on the Closing Date shall be subject to satisfaction of each of the following conditions, none of which may be waived by either party:

(a) The Bankruptcy Court shall have entered the Sale Order;

(b) No judicial, administrative or arbitral action, suit or proceeding shall have commenced, the purpose of which is, or which might result in, preventing the consummation of the Sale of the Purchased Assets to the Purchaser.

12. Termination.

(a) **Termination Events.** This Agreement may be terminated at any time before the Closing Date by any of the following:

(i) by the written agreement of the Trustee and the Purchaser;

(ii) by written notice of the Trustee to the Purchaser and the Escrow Company if any condition set forth in Section 10 of this Agreement is not satisfied or becomes incapable of fulfillment due solely to the default of this Agreement by Purchaser, and the failure of such condition is not waived by the Trustee;

(iii) by written notice of the Trustee to the Purchaser and the Escrow Company if any condition set forth in Section 10 of this Agreement is not satisfied or becomes incapable of fulfillment for reasons other than Purchaser's default and is not waived by the Trustee;

(iv) by written notice of the Purchaser to the Trustee and the Escrow Company if any condition set forth in Section 9 of this Agreement is not satisfied or becomes incapable of fulfillment and is not waived by the Purchaser.

(v) at the election of the Purchaser as set forth in Section 4(a) above or if the Sale Order is not acceptable to the Purchaser within her reasonable judgment;

(vi) by written notice of the Purchaser to the Trustee and the Escrow Company at any time prior to entry of the Bid Procedure Order and designation of the Purchaser as the Stalking Horse if the Purchaser is not fully satisfied with the results of the Inspection.

(vii) by either party if the Bankruptcy Court does not enter the Sale Order on or before ninety (90) days after the entry of the Bid Procedure Order;

(viii) by the Trustee, if the Trustee consummates a sale or transfer of all or a material portion of the Purchased Assets to a third party whose bid was (A) selected by the Trustee as a higher and better bid through the approved sale and auction process pursuant to the Bid Procedure Order, and (B) approved by the Bankruptcy Court; or

(ix) by either party if any judicial, administrative or arbitral action, suit or proceeding shall have been commenced, the purpose of which is, or which might result in, preventing the consummation of the sale of the Purchased Assets to the Purchaser.

(b) **Effect of Termination – Agreed Remedies.** In the event of termination under Section 12(a)(i), (iii), (iv), (v), (vi), (vii), (viii), or (ix), the Trustee shall refund Purchaser's Deposit, together with accrued interest, if any. In the event of termination under Section 12(a)(viii), in addition to refunding Purchaser's Deposit, Trustee shall also pay to Purchaser the Breakup Fee as provided hereinabove. Nevertheless, anything in this Agreement to the contrary notwithstanding, if any of the conditions to the respective obligations of the Purchaser or the Trustee specified in Section 9 or Section 10 have not been satisfied, the Purchaser or the Trustee, as the case may be, in addition to any other rights which may be available to them, shall have the right to waive such conditions, to the extent permitted by applicable law, and to proceed with, and to require the other party hereto (subject to the satisfaction of the respective conditions of its obligations under Section 9 or Section 10, as the case may be) to proceed with the Closing and the consummation of the Sale.

(c) **Termination Caused by Breach by Purchaser or Failure of Certain Conditions.** In the event that this Agreement is terminated by the Trustee pursuant to Section 12(a)(ii) by reason of a breach thereof by Purchaser, the Trustee shall be deemed to have waived any claim for loss of bargain and shall be entitled to retain the Deposit in full as liquidated damages and not as a penalty. In such event, the Purchaser shall stand relieved of any further liability to the Trustee or the Estate.

(d) **Default by Trustee.** If the Trustee fails to perform any of the Trustee's obligations under this Agreement and such failure continues for five (5) days after the Purchaser's delivery of written notice to the Trustee of such failure, then the Purchaser shall be entitled to (i) terminate this Agreement and receive a refund of her earnest money, together with accrued interest, if any, and (ii) receive a reimbursement from the Trustee of all out of pocket costs incurred by the Purchaser in connection with the negotiation of this Agreement and the Transactions and the conduct of the Inspection (up to a maximum of $50,000).

13. Miscellaneous.

(a) **Entire Agreement.** This Agreement, together with all Exhibits attached hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements between the parties with respect to the subject matter hereof.

(b) **Governing Law.** This Agreement shall be construed and enforced in accordance with, and shall be governed by, the laws of the State of Colorado without regard to the conflicts of law provisions thereof, and as applicable in the Estate's Bankruptcy Case, the Bankruptcy Code. Any and all disputes regarding the interpretation or enforcement of this Agreement shall be heard exclusively in the Bankruptcy Court.

(c) **Severability.** If any provision of this Agreement shall be determined by the Bankruptcy Court to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, so long as the remaining provisions do not fundamentally alter the relations between the parties.

(d) **Expenses and Attorney's Fees.** Except as otherwise set forth herein, each of the parties shall bear his or her own expenses (including, without limitation, fees and disbursements of counsel, accountants and experts) incurred by him in connection with the preparation, negotiation, execution, delivery and performance of this Agreement. Notwithstanding the foregoing, if any litigation is brought to enforce the terms of this Agreement, the prevailing party shall recover his or her costs and reasonable attorney's fees from the losing party.

(e) **Brokerage Obligations.** Except for Keen – Summit Capital Partners, LLC (the "**Broker**"), which Broker the Estate has engaged in connection with this transaction, the Estate and the Purchaser each represent and warrant to the other that, such party has incurred no liability to any real estate broker or other broker or agent with respect to the payment of any commission regarding the consummation of the transaction contemplated hereby. It is agreed that other than the fee or commission payable to the Broker (which shall be paid by the Estate to the Broker pursuant to a separate agreement with Broker), if any claims for commissions, fees or other compensation, including, without limitation, brokerage fees, finder's fees, or commissions are ever asserted against Purchaser or the Estate in connection with this transaction, all such claims shall be handled and paid by the party whose actions form the basis of such claim and such party shall indemnify, defend (with counsel reasonably satisfactory to the party entitled to indemnification), protect and save and hold the other harmless from and against any and all such claims or demands asserted by any person, firm or corporation in connection with the transaction contemplated hereby.

(f) **Notices.** All notices, requests and other communications to either party shall be in writing and shall be given by personal delivery, facsimile, electronic mail, certified mail, return receipt requested, or by recognized overnight courier service, to a party at the following address, or to such other address as such party may have specified by notice given to the other party pursuant to this provision:

If to the Trustee, to:

Harvey Sender, Chapter 7 Trustee
600 17th Street, Suite 2800-South
Denver, CO 80202
Email: hsender@sendersmiley.com

With a copy to:

Lance J. Goff, Esq.
Goff & Goff, LLC
1245 Pearl Street, Ste. 201
Boulder, CO 80302
(720) 866-8261
E-Mail: lance@goff-law.com

If to Purchaser, to:

Nicole Thibault
6303 Ellingwood Point Place
Castle Rock, CO 80108
E-Mail: nickitebo@aol.com

With a copy to:

Scott McLeod, Esq.
8400 E. Prentice Ave., Suite 1115
Greenwood Village, CO 80111
E-Mail: smcleod@mcleodbrunger.com

(g) **Binding Effect; Beneficiaries; Assignment.** No party may transfer any of his or her rights or obligations under this Agreement without the express, written consent of the other party, and any such attempted transfer in violation of this Agreement shall be null and void; provided that the Purchaser shall be permitted to assign her rights under this Agreement to an entity affiliated with the Purchaser or in connection with the consummation of a like kind exchange of property under Section 1031 of the Internal Revenue Code of 1986, as amended, as contemplated by Section 13(h) below, without the prior consent of the Trustee.

(h) **Tax Deferred Exchange.** The Trustee agrees to reasonably cooperate with the Purchaser, to the extent the Purchaser desires to qualify the transfer of the Real Property as a like kind exchange of property under Section 1031 of the Internal Revenue Code of 1986, as amended.

(i) **Assignment at Closing.** Notwithstanding the foregoing provision or any other term in this Agreement, Purchaser may designate an affiliate of Purchaser to take title to any or all of the Purchased Assets. If Purchaser designates an affiliate to take title to any or all of the Purchased Assets, the Trustee agrees to reasonably cooperate with such conveyance.

(j) **Amendments.** This Agreement may be amended, supplemented or modified only pursuant to a written instrument making specific reference to this Agreement signed by both of the parties hereto. Any provision of this Agreement may be waived only pursuant to a written instrument making specific reference to this Agreement signed by the party or parties entitled to waive the applicable provision.

(k) **Waiver.** No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(l) **Counterparts.** This Agreement may be executed and delivered (including facsimile transmission or ".pdf" format by electronic mail) in multiple counterparts, all of which, taken together, shall be considered one and the same agreement and shall be effective when all such counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

(m) **No Presumption.** This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

(Remainder of Page Left Intentionally Blank)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

TRUSTEE:

The Chapter 7 Bankruptcy Estate of Three Points Properties North Carolina LLC

/s/ Harvey Sender

By: Harvey Sender – Bankruptcy Trustee

PURCHASER:

/s/ Nicole Thibault

Nicole Thibault