

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT**

In re: Auto-Swage Products, Inc. <p align="right">Debtor(s).</p>	CASE NO: 21-50502 CHAPTER: 11
Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address: Jeffrey M. Sklarz (ct20938) GREEN & SKLARZ LLC One Audubon Street, Third Floor, New Haven, CT 06511 jsklarz@gs-lawfirm.com <input checked="" type="checkbox"/> <i>Attorney for:</i> Auto-Swage Products, Inc. <input type="checkbox"/> <i>Individual appearing without attorney</i>	<p><u>NOTICE OF PUBLIC SALE OF ESTATE PROPERTY</u></p>
<p>NOTE: This form shall be completed in accordance with D. Conn. Bankr. L. R. 6004-1(b) and shall be filed only after a hearing on a Motion to Sell Estate Property and/or Motion to Approve Procedures to Sell Estate Property is held by the Court.</p>	

Description of property to be sold:

726 River Road, Shelton, Connecticut 06484 and all improvements and personal property situated thereon.

Auction or Sale Information:

Date of Auction or Sale:	December 9, 2021	Time of Auction or Sale:	10:00 a.m.
Location of Auction or Sale:	If one or more Qualified Competing Offers are received, an Auction will be held virtually in the presence of the Bankruptcy Court, the Honorable Julie A. Manning presiding, and will be conducted over the ZoomGov platform.		
<p>NOTE: The Auction or Sale may be conducted telephonically, remotely using ZoomGov, and/or by other remote technology platform or medium.</p>			

Objection Deadline and Hearing Information:

Last date to file Objections to Auction or Sale: _____ Hearing Date and Time to approve Auction or Sale: <u>December 14, 2021</u> at <u>3:00 p.m.</u>
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Sale: December 7, 2021, 12:00 noon
 Auction: December 10, 2021, 5:00 p.m.

Pursuant to D. Conn. Bankr. L.R. 6004-1(b), this form is mandatory. It has been approved for use in the United States Bankruptcy Court for the District of Connecticut and will be posted by the Clerk on the Court's website for publication.

Proposed auction opening bid or sale price:

Terms and conditions of auction/sale, including whether the proposed auction/sale is to be free and clear of liens pursuant to [11 U.S.C. §363\(f\)](#):

The Property will be sold free and clear of liens and other interests at Auction subject to the Purchase and Sale Agreement appended hereto as Exhibit A. The initial bid agreed to be paid for the Property by the “stalking horse” is \$1,125,000.00.

Auction/Sale overbid procedure, including bid increments (if any):

The Bidding Procedures are appended hereto as Exhibit B. In summary, to participate, any competing bid must constitute a “Qualified Bid” by satisfying the requirements set forth in the Bidding Procedures. In particular, the purchase price for any additional bid must not be less than \$1,240,000 and the bid must be submitted on or before December 3, 2021 at 4:00 p.m. and must comply with the Bidding Instructions. The Bankruptcy Court will determine at a hearing to be held on December 7, 2021 at 2:00 p.m., whether any additional bid constitutes a Qualified Bid. If such an additional Qualified Bid was timely submitted, the Bankruptcy Court shall conduct an Auction on December 9, 2021 at 10:00 a.m., to determine the highest and best bid for the Property. Subsequent bidding at the Auction shall be in increments of not less than \$10,000.

Contact person for potential bidders or potential higher offers (*include name, address, telephone, fax and/or email address*):

Jeffrey Sklarz
Green & Sklarz LLC
One Audubon Street, 3rd Floor,
New Haven, CT 06511
Tel: (203) 285- 8545
Email: jksklarz@gs-lawfirm.com

Date:

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

Green & Sklarz LLC, One Audubon Street, 3rd Floor, New Haven, CT.

A true and correct copy of the foregoing document entitled: **NOTICE OF PUBLIC SALE OF ESTATE PROPERTY** was served on (date) November 4, 2021 in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to this Court's Administrative Procedures for Electronic Case Filing (Appendix A), the foregoing document will be served by the court via NEF and hyperlink to the document. On (date) November 4, 2021, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (date) November 4, 2021, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows:

Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (date) , I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows:

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

November 4, 2021
Date

Jeffrey M. Sklarz
Printed Name

/s/ Jeffrey M. Sklarz
Signature

Pursuant to D. Conn. Bankr. L.R. 6004-1(b), this form is mandatory. It has been approved for use in the United States Bankruptcy Court for the District of Connecticut and will be posted by the Clerk on the Court's website for publication.

PROOF OF SERVICE DOCUMENT (Continued)

SECTION 1 (Continued):

TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)

Michael A. Carbone on behalf of Interested Party Keith D. Brenton
mcarbone@pppclaw.com, vsteele@pppclaw.com

Barbara H. Katz on behalf of 20 Largest Creditor Barbara H. Katz
barbarakatz@snet.net

Scott N. Koschwitz on behalf of 20 Largest Creditor Connecticut Department of Energy and
Environmental Protection
scott.koschwitz@ct.gov

Matthew C. Reale on behalf of Interested Party MIANUS HOLDINGS, LLC
attyreale@anthonyandrea.com

Francis A. Teodosio on behalf of Creditor City of Shelton
fteodosio@wtsblaw.com

U. S. Trustee
USTPRegion02.NH.ECF@USDOJ.GOV

Proof of Service Document
Section 2 (Continued)

SERVED BY UNITED STATES MAIL:

Label Matrix for local noticing
0205-5
Case 21-50502
District of Connecticut
Bridgeport
Wed Nov 3 12:55:59 EDT 2021

Bridgeport
915 Lafayette Blvd
Bridgeport, CT 06604-4706

City of Shelton
Attn Tax Collector
PO Box 273
Shelton, CT 06484-0273

Department of Treasury - Internal Revenue Se
Attn: President
P O Box 7346
Philadelphia, PA 19101-7346

Kevin Sellers
9 Catalpa Street
Norwalk, CT 06851-5402

Precious Metal Sales Inc.
100 New Wood Road
ATTN: President, Secretary or Mng Agent
Watertown, CT 06795-3378

U. S. Trustee
Office of the U.S. Trustee
Giaino Federal Building
150 Court Street, Room 302
New Haven, CT 06510-2022

Wilson Anchor Sleeve LLC
90 Oliver Terrance
Attn Kevin Outlaw
Shelton, CT 06484-5336

Auto-Swage Products, Inc.
110 Centura Drive
Attn: Keith Brenton
Goldsboro, NC 27530-7745

Aquarion Water Company of CT
P.O. Box 3664
ATTN: President, Secretary or Mng Agent
Portland, ME 04104-3664

Connecticut Department of Energy
and Environmental Protection
Scott N. Koschwitz, Assistant Attorney Ge
165 Capitol Avenue
Hartford, CT 06106-1659

Jacqueline 'Jackie' Sellers
9 Catalpa Street
Norwalk, CT 06851-5402

Notice Party for: Mianus Holdings, LLC
Anthony & Realem Attorneys At Law
Attn: Matthew Reale
90 Huntington Street
Shelton, CT 06484-5241

Santa Energy Corporation
Attn President, Secretary or Mng Agent
154 Admiral St
Bridgeport, CT 06605-1807

Uyemura Intl. Corp
240 Town Line Road
Attn President, Secretary or Mng Agent
Southington, CT 06489-1145

Yankee Gas Company d/b/a Eversource
Eversource Legal: Attn Honor Heath
107 Selden Ave
Berlin, CT 06037-1616

Green & Sklarz LLC
One Audubon Street
Third Fl
New Haven, CT 06511-6431

Barbara Katz, Esq.
57 Trumbull St
New Haven, CT 06510-1004

Department of Labor
State of Connecticut
200 Folly Brook Blvd
Attn Commissioner or Mng Agent
Wethersfield, CT 06109-1153

Keith Brenton
c/o Electropin Technologies LLC
110 Centura Drive
Goldsboro, NC 27530-7745

Office of the Attorney General
Attn: William Tong
165 Capital Avenue
Hartford, CT 06106-1668

Teodosio Stanek, LLC
481 Oxford Road
Attn Fran Teodosio
Oxford, CT 06478-1235

William Stevens, Esq.
Slavin, Stauffacher & Scott, LLC
27 Siemon Company Drive
Suite 300W
Watertown, CT 06795-2654

Barbara H. Katz
57 Trumbull Street
New Haven, CT 06510-1004

(u)City of Shelton

(u)Connecticut Department of Energy and Envir

(u)MIANUS HOLDINGS, LLC

(u)Keith D. Brenton

End of Label Matrix	
Mailable recipients	25
Bypassed recipients	4
Total	29

EXHIBIT A

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “Agreement”), dated June 21, 2021, is made by and between AUTO-SWAGE PRODUCTS, INC., a Connecticut corporation (“Seller”), and MIANUS HOLDINGS, LLC, a Connecticut limited liability company (“Buyer”).

RECITALS

A. Seller is the owner of the following property (collectively, the “Property” or “Subject Property”):

- (1) All that certain real property located at 726 River Road, Shelton, Connecticut, as more particularly described in Exhibit A hereto, together with all of Seller’s rights under and interest in easements, rights and privileges appurtenant thereto (the “Land”);
- (2) The building(s), fixtures, and other improvements located on the Land (collectively referred to as the “Improvements”);
- (3) The personal property, apparatus, appliances, furniture, furnishings, fixtures and equipment owned by Seller and located at or used in connection with the Property (the “Personal Property”) described in Exhibit A-1.
- (4) All intangible property of Seller used in connection with the Land and Improvements, including, without limitation, all warranties, guarantees, plans and specifications, surveys, records and files pertaining to the Leases or the operation of the Property and all licenses, and permits, to the extent transferable by Seller.

B. Seller will be a debtor in possession in a bankruptcy case under Chapter 11 of Title 11 of the United States Code (the “Chapter 11 Case”), as amended and the rules and regulations promulgated thereunder (the “Bankruptcy Code”) anticipated to be filed shortly in the United States Bankruptcy Court for the District of Connecticut (the “Bankruptcy Court”).

C. Subject to the terms and conditions set forth in the auction and bidding procedures annexed hereto, and the approval of the Bankruptcy Court, which is a condition to the sale of the property pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, Seller proposes to sell substantially all of the real estate and real estate related assets of its business (the “Business”) to Buyer and Buyer proposes to purchase such assets from Seller, all for the purchase price and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

**ARTICLE I
PROPERTY AND PURCHASE PRICE**

1.1 **Property.** Seller shall sell to Buyer, and Buyer shall purchase from Seller, upon and subject to the terms and provisions hereof, the Subject Property, as hereafter defined, and all and singular the rights, privileges, advantages, and appurtenances belonging or in any way appertaining to the Subject Property, including all right, title, and interest of Seller, reversionary or otherwise to all easements upon the Subject Property and all buildings, leasehold rights, roads, alleys, waters, wastewater capacity or reservations, mineral, oil and gas rights (if any), streets, or rights-of-way bounding the Subject Property (to the centerline thereof), and rights of ingress and egress thereto, and all other interests in strips and gores owned by Seller, if any, on or immediately abutting the Subject Property.

1.2 **Purchase Price and Closing.**

(a) **Purchase Price.** The total purchase price shall be the sum of ONE MILLION ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS \$1,125,000.00 (the "Purchase Price"), as may be adjusted in accordance with the terms of this Agreement.

(b) **Deposit.** Buyer shall deposit in cash or by wire transfer, in a separate non-interest bearing account with Seller's attorney (the "Escrow Agent"), as an earnest money deposit, the sum of ONE HUNDRED TWELVE THOUSAND FIVE HUNDRED DOLLARS (\$112,500.00) (the "Deposit") within two (2) business days following the full execution hereof. Upon consummation of this transaction, the Deposit shall either be credited against the Purchase Price or returned to Buyer, at Buyer's election. In the event this Agreement is terminated by the party granted such right of termination (for any reason expressly provided hereunder) the Deposit shall be delivered to Buyer or Seller, as provided herein.

(c) **Wire of Purchase Price.** Buyer shall (unless the Agreement has been previously terminated) wire transfer the balance of the cash portion of the Purchase Price to the Seller's Attorney for the benefit of Seller as of the Closing.

(d) **Regulatory Contingency.** This Agreement is subject to and contingent upon the acknowledgement from the Connecticut Department of Energy and Environmental Protection ("CT DEEP") that, provided Purchaser complies with the remediation requirements set forth in that certain Consent Order No. 2017001DEEP issued on April 4, 2017 (the "Consent Order"), Purchaser shall be deemed to have satisfied all environmental remediation obligations with respect to the conditions giving rise to such Consent Order. Specifically, the CT DEEP acknowledgment shall provide that performance of the items enumerated in that certain letter dated May 24, 2021 from Sheri Hardman, LEP of Sovereign Consulting, Inc., shall be sufficient to satisfy the requirements of the Consent Order. The Purchaser shall have thirty (30) days from the date of this Agreement to satisfy this condition (the "Contingency Period"). In the event CT DEEP fails to provide the foregoing acknowledgment on or before the expiration of the Contingency Period, Purchaser may elect to terminate this Agreement, without penalty or premium, upon written notice to Seller, whereupon the Deposit shall be promptly refunded to the Purchaser and this Agreement shall be of no further force or effect.

(e) Closing. The date that this Agreement is fully executed by Seller and Buyer shall constitute the “Effective Date” of this Agreement. Subject to the satisfaction of the conditions set forth in this Agreement, the closing of the transaction contemplated by this Agreement (the “Closing”) shall take place at 10:00 a.m. on the date determined by the Bankruptcy Court in the Bankruptcy Case, in the offices of the Seller’s attorney or at such other location mutually agreeable to Seller and Buyer. In lieu of a physical Closing, the Parties agree that all requisite Closing documents may be exchanged electronically at the Closing, and that documents so exchanged shall be binding for all purposes. All documents or other deliveries required to be made by Buyer or Seller at Closing, and all transactions required to be consummated concurrently with Closing, shall be deemed to have been delivered and to have been consummated simultaneously with all other transactions and all other deliveries, and no delivery shall be deemed to have been made, and no transaction shall be deemed to have been consummated, until all deliveries required by Buyer and Seller shall have been made, and all concurrent or other transactions shall have been consummated.

1.3 Excluded Liabilities. Except with regard to the Assumed Obligations (as defined below) Buyer will not assume, pay, discharge or otherwise be liable for any liabilities, claims, debts, damages, indebtedness, expenses and obligations, or portions thereof relating to the Subject Property as exist on the Closing Date or arise out of or relate to the ownership, operation or use of the Subject Property prior to Closing, whether known or unknown, contingent, absolute, liquidated or unliquidated, disputed and undisputed or otherwise, including without limitation any of the following liabilities or obligations (herein referred to as “Excluded Liabilities”):

- (i) Any of Seller’s liabilities or obligations under this Agreement.
- (ii) Any of Seller’s liabilities or obligations for expenses or fees incident to or arising out of the negotiation, preparation, approval or authorization of this Agreement or the consummation (or preparation for the consummation) of the transactions contemplated hereby, including without limitation attorneys’ and accountants’ fees.
- (iii) Except with respect to prorated real estate taxes as set forth in Section 4.9, all obligations, claims, or liabilities of Seller or any predecessor(s) or affiliate(s) of Seller or for which Seller or any predecessor(s) or affiliate(s) of Seller could be liable relating to federal, state or local taxes of any type, including, without limitation, any taxes that will arise as a result of the sale of the Subject Property or the assumption of the Assumed Obligations pursuant to this Agreement and any deferred taxes of any nature.
- (iv) Any environmental liabilities (including without limitation personal injury, property damages and liabilities relating to cleanup, investigation, correction, remediation or activities required by governmental regulators) related to the ownership or operation of the Subject Property on or before the Closing Date (including without limitation any arising from the on-site or off-site release, threatened release, treatment, storage, disposal, or arrangement for disposal of hazardous substances).
- (v) Any liabilities or obligations arising under any Excluded Contracts or otherwise relating to any Excluded Assets.

(vi) Any cure obligations (pursuant to the Bankruptcy Code or any other applicable law) with respect to any Assumed Contract.

(vii) All obligations and liabilities of Seller or any predecessor(s) or affiliate(s) of Seller resulting from, caused by or arising out of, or which relate to, directly or indirectly, the conduct of the Business or ownership or lease of any properties or assets or any properties or assets previously used by Seller, or other actions, omissions, including, without limitation, any amounts due or which may become due or owing under the Assumed Contracts with respect to the period prior to Closing, whether known or unknown on the date hereof.

(viii) All obligations and liabilities of Seller or any predecessor(s) or affiliate(s) of Seller resulting from, caused by or arising out of, or which relate to, directly or indirectly, the conduct of the Business anywhere or ownership or lease of any properties or assets or any properties or assets previously used by Seller at any time, or other actions, omissions or events occurring prior to the Closing and which (A) constitute, may constitute or are alleged to constitute a tort, breach of contract or violation of any law, rule, regulation, treaty or other similar authority or (B) relate to any and all claims, disputes, demands, actions, liabilities, damages, suits in equity or at law, administrative, regulatory, arbitral or quasi-judicial proceedings, accounts, costs, expenses, setoffs, contributions, attorneys' fees and/or causes of action of whatever kind or character against Seller or any predecessor(s) or affiliate(s) of Seller whether past, present, future, known or unknown, liquidated or unliquidated, accrued or unaccrued, pending or threatened; and

1.4 **Assumed Obligations.** Subject to the terms and conditions set forth in this Agreement, Buyer shall assume from Seller and thereafter be responsible for the payment, performance or discharge of only the liabilities and obligations of Seller (all such liabilities and obligations herein called the "Assumed Obligations") under the Assumed Contracts first accruing or arising after the Closing.

1.5 **Excluded Assets.** Notwithstanding the provisions of Section 1.1 above, the parties agree that the following shall be removed from the Subject Property by Seller prior to closing and are expressly excluded from this purchase and sale and are not included in the Subject Property (the "Excluded Assets"):

- (a) 1 Bridgeport Milling Machine
- (b) Economy Die Lift
- (c) All Custom Die Rolling Machines
- (d) Charmilles EDM
- (e) All processing chemicals and associated storage containers

Seller shall use best efforts to effectuate the removal of the Excluded Assets without any material damage to the Subject Property, including, without limitation the building structure and mechanical components, and Seller shall promptly repair or cause to be repaired any material damage if and to the extent caused by such removal.

**ARTICLE II
TITLE, SURVEY AND INSPECTIONS**

2.1 Title and Survey Matters.

(a) Title. Buyer shall, at Buyer's expense, obtain a title insurance commitment.

(b) Survey. Concurrent with the Effective Date, Seller at Seller's cost shall deliver to Buyer any survey of the Subject Property currently under Seller's control (the "Existing Survey"). Buyer, at its cost, shall have the right, and Seller will cooperate to cause the issuance of an update to the Existing Survey to be issued to the benefit of Buyer (or its assigns), Title Company, Seller and any applicable lender (the "Updated Survey"). Buyer, if Buyer elects in its sole discretion, may obtain a new ALTA survey of the Subject Property. For purposes of this Agreement the Updated Survey or new survey obtained by Buyer shall be herein referred to as the "Survey".

2.2 Waiver of Due Diligence.

(a) Except as otherwise specifically set forth in this Agreement, Buyer hereby waives its right to conduct a due diligence inspection of the Property and represents that it has examined and inspected the Property and is satisfied with the physical condition, quality, quantity and state of repair of the Property in all respects including, without limitation, the compliance of the Property with any or all federal, state, local and other laws, ordinances, codes, regulations, and requirements (including without limitation, those relating to building, zoning and land use) affecting the development, use, occupancy or enjoyment of the Property and by proceeding with this transaction shall be deemed to have determined that the same is satisfactory to Buyer.

(b) As a courtesy to Buyer, and not in derogation of Buyer's waiver of due diligence provided above, Seller has delivered or will cause to be delivered to Buyer, to the extent in Seller's possession, with respect to the Property copies of the following (collectively, the "Property Information"): (i) property surveys and title policies; (ii) existing environmental reports, studies, maps and/or correspondence from CT DEEP and/or the United States Department of Environmental Protection related to the environmental condition of the Subject Property and/or remediation of the Subject Property currently within the possession of the Seller; (iii) leases which are then in effect; (iv) aged receivable and delinquency reports for all tenants and (v) service contracts (if any) which are then in effect and assignable and which Seller is willing to assign (the "Contracts"). For the avoidance of doubt, nothing contained in the Property Information shall give rise to any right of Buyer to terminate this Agreement or otherwise modify its terms.

2.3 AS-IS Sale. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS DELIVERED BY SELLER AT CLOSING (THE "CLOSING DOCUMENTS"), THIS SALE IS MADE AND WILL BE MADE WITHOUT REPRESENTATION, COVENANT, OR WARRANTY OF ANY KIND (WHETHER EXPRESS, IMPLIED, OR, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) BY SELLER. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, **BUYER AGREES TO ACCEPT THE PROPERTY ON AN "AS IS" AND "WHERE IS" BASIS, WITH ALL**

FAULTS, AND (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS) WITHOUT ANY REPRESENTATION OR WARRANTY, ALL OF WHICH SELLER HEREBY DISCLAIMS. EXCEPT AS SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS, NO WARRANTY OR REPRESENTATION IS MADE BY SELLER AS TO FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, QUALITY, CONDITION, OPERATION OR INCOME, COMPLIANCE WITH DRAWINGS OR SPECIFICATIONS, ABSENCE OF DEFECTS, ABSENCE OF HAZARDOUS OR TOXIC SUBSTANCES (INCLUDING IN, ON, UNDER OR IN THE VICINITY OF THE PROPERTY, ABSENCE OF FAULTS (INCLUDING WHETHER THE PROPERTY IS LOCATED IN OR NEAR AN EARTHQUAKE FAULT LINE), FLOODING, OR COMPLIANCE WITH LAWS AND REGULATIONS INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO HEALTH, SAFETY, AND THE ENVIRONMENT. BUYER ACKNOWLEDGES THAT BUYER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITIONS OF THE PROPERTY, AND (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN) THAT BUYER IS NOT NOW RELYING, AND WILL NOT LATER RELY, UPON ANY REPRESENTATIONS AND WARRANTIES MADE BY SELLER (EXCEPT AS MAY BE SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS) OR ANYONE ACTING OR CLAIMING TO ACT, BY, THROUGH OR UNDER OR ON SELLER'S BEHALF.

CONDITIONED UPON AND CONCURRENT WITH THE CLOSING, BUYER AND ANYONE CLAIMING BY, THROUGH OR UNDER BUYER HEREBY FULLY AND IRREVOCABLY RELEASES SELLER AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ATTORNEYS, AFFILIATES, SUCCESSORS AND ASSIGNS, AND ALL PERSONS, FIRMS, CORPORATIONS AND ORGANIZATIONS ACTING ON THEIR BEHALF (COLLECTIVELY, THE "SELLER PARTIES"), FROM ANY AND ALL CLAIMS THAT BUYER MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST ANY OF THEM FOR ANY COSTS, LOSS, LIABILITY, DAMAGE, EXPENSES, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATED TO THE CONDITIONS, LATENT OR OTHERWISE, OF THE PROPERTY OR ANY PORTION THEREOF, PROVIDED, HOWEVER, THAT THE FOREGOING RELEASE SHALL NOT RELEASE THE SELLER PARTIES (1) FROM ANY LIABILITY THEY MAY HAVE TO THIRD PARTIES WITH RESPECT TO MATTERS WHICH OCCURRED DURING SELLER'S OWNERSHIP OF THE PROPERTY, (2) FOR ANY CLAIMS BUYER MAY HAVE WITH RESPECT TO ANY ACTIONS TAKEN BY ANY SELLER PARTY WITH RESPECT TO THE PROPERTY AFTER THE CLOSING OR (3) FROM LIABILITY FOR THE MATERIAL BREACH OF ANY REPRESENTATION, WARRANTY OR COVENANT SET FORTH IN THIS AGREEMENT OR ANY CLOSING DOCUMENT, AND BUYER SHALL HAVE THE RIGHT TO IMPEAD SUCH SELLER PARTY INTO ANY THIRD PARTY CLAIM OR ACTION RELATING TO SUCH MATTERS.

**ARTICLE III
SELLER'S REPRESENTATIONS**

3.1 **Seller's Representations.** Seller hereby represents and warrants to Buyer, its successors and assigns, that:

(a) **No Violations.** Subject to Bankruptcy Court approval [and approval by the Connecticut Department of Energy and Environmental Protection (“CT DEEP”)], the execution, delivery and performance of this Agreement and the other agreements contemplated hereby by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (i) conflict with or result in any breach of any of (either with notice or lapse of time or otherwise), (ii) constitute a default under, (iii) result in a violation of, (iv) result in the creation of any lien, security interest, charge or encumbrance upon the Subject Property, (v) give any third party the right to modify, terminate or accelerate any obligations under, or (vi) require any authorization, consent, approval, exemption or other action by any court, other governmental body, or other third party under the provisions of, the charter or by-laws of Seller or any indenture, mortgage, lease, loan agreement or other agreement or instrument by which Seller is bound or to which any of the Subject Property is subject, or any law, statute, rule, regulation, order, judgment or decree to which Seller is subject.

(b) **Compliance with Law.** Except as set forth on Schedule 3.1(b) attached hereto, Seller, to its knowledge, is not in violation of and has not violated, and is not under investigation or inquiry with respect to and has not been threatened to be charged with or given notice of any violation of, any law, rule, regulation, judgment, injunction, order or decree applicable to the Subject Property, except for violations that have not had and could not reasonably be expected to be material to the Subject Property or the Assumed Liabilities.

(c) **Environmental Matters.** Except as set forth on Schedule 3.1(b) attached hereto, Seller, to its knowledge, is not aware of any release, generation, discharge, manufacture, treatment, or disposal on or in connection with the Subject Property of any hazardous, dangerous or toxic materials, substances or wastes (collectively, “Hazardous Materials”), as any of such terms are defined by the Comprehensive Environmental Response Compensation and Liability Act, or the Resource Conservation Recovery Act or any other applicable federal, state or local law, regulation, ordinance or requirement relating to or imposing standards of conduct concerning any Hazardous Materials (collectively, “Environmental Law”) in violation of any Environmental Laws.

(d) **Leases.** There are no agreements (written or oral) in the nature of leases, rights of occupancy, licenses, permits, franchises, concessions, or occupancy agreements currently affecting its portion of the Property except as set forth on Schedule 3.1(d) attached hereto (“Leases”), all of which shall be terminated prior to Closing such that Buyer shall be provided exclusive possession of the Property at Closing.

(e) **Litigation.** Except with respect to the Bankruptcy proceedings and as set forth on Schedule 3.1(e) attached hereto, there are no legal proceedings of any type or nature (including condemnation) pending or to Seller's knowledge which (i) would materially and

adversely affect any portion of the Subject Property, (ii) would adversely affect the ability of Seller to perform its obligations, or (iii) relate to or arise out of the ownership or operation of the Subject Property which are not fully and adequately defended and covered by insurance.

(f) Adverse Parties. Except as set forth on Schedule 3.1(f), there are no adverse parties in possession of any part of the Subject Property.

(g) Foreign Person. Seller is not prohibited from consummating the transactions contemplated hereby and is not a “foreign person” as defined in Section 1445(f) of the Internal Revenue Code of 1986, as amended.

(h) Title. Seller now has and will have on the Closing good and marketable fee simple title in and to all the Land and Improvements constituting the Subject Property and will at Closing have such interests free and clear of all liens, mortgages, easements, leases, tenancies, encumbrances and defects other than the Permitted Exceptions.

(i) Right and Power. Subject to the necessary authorization from the Bankruptcy Court, Seller has full right, capacity, power and authority to enter into this Agreement and to carry out the transactions contemplated hereby. Seller has taken all action required by law (including Seller’s organizational documents) to be taken to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. The performance of this Agreement and the other agreements contemplated hereby constitutes a valid and binding obligation of Seller enforceable in accordance with their terms. Seller is validly existing under the laws of the State of Connecticut.

(j) Service Contracts, Licenses and Leases. All management, service, supply or maintenance agreements or other licenses or leases with respect to the Subject Property shall be listed on Schedule 3.1(j) within ten (10) days after the date of this Agreement. There are no management, service, supply or maintenance agreements or other licenses or leases with respect to the Subject Property, or any portion thereof, that (i) cannot be cancelled without liability upon thirty (30) days’ notice, without cause, or (ii) upon cancellation, would create, give rise to, or form the basis of, a premium, penalty or charge, or (iii) upon cancellation would create or give rise to a lien or other encumbrance on the Subject Property. Seller warrants and represents that it has fully complied with and performed its obligations under all such service agreements, leases and other agreements which relate to the Subject Property.

(k) Personal Property. Except for security interests to be satisfied by Seller as of the Closing, all the Personal Property located at the Subject Property and included in this sale is owned by Seller and is free and clear of all liens and encumbrances, and title to such Personal Property shall be transferred at Closing to Buyer by acceptable Bill of Sale.

3.2 **Buyer’s Representations**. Buyer hereby represents and warrants to Seller as follows:

(a) Right and Power. Buyer is a limited liability company duly organized and validly existing under the laws of the State of Connecticut. Buyer has full right, power, and

authority to execute, deliver, and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties (or if any such consents, approvals, or other actions are required, the same will be accomplished prior to the Closing), and this Agreement when executed and delivered by Seller and Buyer, will constitute the valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Buyer have the legal power, right and actual authority to execute and deliver such documents and instruments.

(b) Financing. Buyer's obligations hereunder shall not be contingent upon financing. Buyer represents and warrants that either (i) it has sufficient funds and resources available to implement the Closing without the necessity for third party financing, or (ii) it has or will have adequate financing to complete this transaction.

ARTICLE IV PRECLOSING AND CLOSING

4.1 Operation of Subject Property.

(a) From the Effective Date through Closing, Seller, at no cost or expense to Buyer, will operate and maintain the Subject Property or cause the same to be operated and maintained free from waste and neglect, normal wear and tear excepted, in substantial compliance with applicable law and in substantially the same manner the Subject Property has been operated and maintained historically.

(b) From the Effective Date through Closing, without the prior written consent of Buyer (which shall not be unreasonably withheld), Seller will not further encumber nor permit any further encumbrances to the Subject Property, including, but not limited to service agreements, and during such period, Seller further agrees not to modify, extend, renew or change any existing encumbrance against the Subject Property prior to the earlier of Closing or the expiration or termination of this Agreement.

(c) From the Effective Date through Closing, Seller shall not, without the prior written consent of Buyer (which consent shall not be unreasonably withheld) (i) amend or modify any Leases, or (ii) enter into any new lease for the Subject Property or any portion thereof.

4.2 Risk of Loss. The risk of loss in the event of casualty shall rest exclusively with the Seller until the Closing has occurred. Thereafter, Buyer will assume the full risk of loss. In the event prior to Closing a portion of the Subject Property is damaged or destroyed beyond the current condition of the Subject Property as of the Effective Date, Buyer may, within fifteen (15) days after receipt of written notice of such damage from Seller, elect to: (i) close the transaction without any reduction in the Purchase Price except for the amount of the casualty insurance deductible (if any), in which event Buyer shall be entitled to the insurance proceeds; or (ii) terminate the Agreement, in which event Buyer shall be entitled to return of the Deposit.

4.3 **Condemnation.** If at any time prior to the Closing, any material portion of the Land or Improvements is threatened with condemnation or legal proceedings commenced under the power of eminent domain, Seller shall promptly give Buyer written notice of such fact, and shall furnish to Buyer copies of all notices received by Seller pertaining thereto. Buyer shall have the right, within ten (10) business days after the receipt of such notice, to terminate this Agreement by written notice to Seller, in which event Buyer shall be entitled to the return of the Deposit and neither Seller nor Buyer shall have any further obligations hereunder (except obligations which are expressly stated to survive termination of this Agreement). If this Agreement is not so terminated, Buyer shall be obligated (subject to satisfaction of all other Closing conditions) to proceed with the Closing hereunder and the damages attributable to the Subject Property awarded by the Court in connection with such proceedings shall belong to the Buyer. The Purchase Price will not be abated or reduced on account of any such proceedings.

4.4 **Seller's Closing Obligations.** At Closing, Seller shall execute and deliver or tender the following items:

(a) A Limited Warranty Deed in the form attached hereto as Schedule 4.6(a) conveying to Buyer fee simple title to the Land and Improvements, free and clear of all liens and encumbrances, other than the Permitted Exceptions;

(b) Any statements or documents required from Buyer by Buyer's title company;

(c) Bill of Sale, assigning and conveying to Buyer title to all the Personal Property, free and clear of all liens and encumbrances, in a form to be agreed upon by the Parties within ten (10) days of entering into this Agreement;

(d) To the extent applicable, Assignments of Service Contracts, warranties, governmental approvals and the Lease(s), in the form to be agreed upon by the Parties within ten (10) days of entering into this Agreement;

(e) Copies of records and files relating to the operation, maintenance and tenants of the Subject Property which have not previously been delivered to Buyer;

(f) A Non-Foreign Affidavit for Entity Transfer in the form attached hereto as Schedule 4.4(f);

(g) Keys to all locks;

(h) Copies of all third party and governmental consents (or other evidence satisfactory to Buyer) that Seller is required to obtain in order to effect the transactions contemplated by this Agreement, if any; and

(i) Such other documents and agreements as may be necessary to effect the Closing hereunder.

4.5 **Buyer's Closing Obligations.** At Closing the Buyer shall execute and deliver or tender the following items:

(a) The Purchase Price in immediately available funds plus all charges to be paid by Buyer at Closing less all credits available to Buyer at Closing;

(b) Any statements or documents required from Buyer by Buyer's title company;

(c) To the extent applicable, assumption of the Seller's rights and obligations in the Service Contracts and Lease(s), in the form to be agreed upon by the Parties within ten (10) days of entering into this Agreement;

(d) Such other documents and agreements as may be necessary to effect the Closing hereunder.

4.6 **Conditions to Closing.**

(a) **Buyer's Conditions.** All of the obligations of Buyer under this Agreement are in all events further subject to and conditioned upon the fulfillment (unless waived in writing by Buyer or otherwise deemed waived in accordance with this Agreement) of the following conditions precedent:

- (i) On or before the Closing Date, Buyer and Seller shall agree upon the final inventory list of all Personal Property;
- (ii) On or before the Closing Date, Buyer shall be satisfied with the suitability of the Subject Property following its due diligence review and shall have continued this Agreement as permitted under Section 2.2;
- (iii) Seller's representations contained in this Agreement, in schedules and in all certificates and other documents, both individually and considered as a whole, shall have been true and correct in all material respects as of the date hereof and such representations and warranties shall be true and correct in all material respects at and as of the Closing Date;
- (iv) Seller shall have duly performed all of the obligations, conditions, covenants and agreements to be performed by it under this Agreement and shall have delivered the documents, instruments and other items required to be delivered under this Agreement;
- (v) The Subject Property shall be conveyed as of the Closing, free and clear of any and all liens and encumbrances, subject to the Permitted Exceptions, liens for taxes that are not delinquent, and the Lease(s);

- (vi) A sale order (the “Sale Order”) of the Bankruptcy Court shall have been entered on the docket by the Clerk of the Bankruptcy Court and shall have become a final order no later than thirty (30) following the commencement of the Bankruptcy Case. Seller shall use all reasonable efforts to cause the Sale Order to approve and authorize:
- (1) the sale, transfer, assignment and conveyance of the Subject Property to Buyer free and clear of all liens (including liens for federal, state or local taxes), encumbrances (including, without limitation, any leasehold interests, licenses or other rights, in favor of any person, to use any portion of the Subject Property), claims, security interests, of whatever kind or nature, mortgages, pledges, restrictions, charges, instruments, licenses, encroachments, options, rights of recovery, judgments, orders and decrees of any court or foreign or domestic governmental authority; in each case of any kind or nature, whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown, and including all claims based on any theory that Buyer is a successor, transferee or continuation of Seller or the Business, in each case, other than the Assumed Obligations expressly assumed herein, whether arising prior to or subsequent to the date of the filing of the Chapter 11 petition of Seller, and in accordance with the terms of the Sale Order and Sections 363(f) and 365 of the Bankruptcy Code;
 - (2) the assumption and assignment of the Assumed Contracts, which shall be in full force and effect from and after the Closing with non-debtor parties being barred and enjoined from asserting against Buyer, among other things, defaults, breaches or claims of pecuniary losses existing as of the Closing or by reason of the Closing; and
 - (3) that Buyer is assuming only the Assumed Obligations and that Buyer shall have no duty, liability or obligation whatsoever (whenever arising) arising from or relating to the Excluded Liabilities.

(b) Seller’s Conditions. All of the obligations of Seller under this Agreement are further subject to and conditioned upon the fulfillment (unless waived in writing by Seller or otherwise deemed waived in accordance with this Agreement) of the following conditions precedent:

- (i) Buyer's representations contained in this Agreement, in schedules and in all certificates and other documents, both individually and considered as a whole, shall have been true and correct in all material respects as of the date hereof and such representations and warranties shall be true and correct in all material respects at and as of the Closing Date.
- (ii) Buyer shall have duly performed all of the obligations, conditions, covenants and agreements to be performed by it under this Agreement and shall have delivered the Purchase Price and all of the documents, instruments and other items required to be delivered by it under this Agreement.
- (iii) Except for the pending Bankruptcy Case and the Foreclosure Action referenced on Schedule 3.1(e), no action, proceeding or investigation by or before any court or governmental or administrative body will have been initiated, be pending, or threatened which could prevent any of the transactions contemplated by this Agreement or cause such transactions to be declared unlawful or rescinded.
- (iv) The Bankruptcy Court shall have entered the Sale Order approving the execution of this Agreement by Seller and of the consummation by Seller of the transactions contemplated herein and the parties will have used reasonable efforts to cause the order not to be subject to Rules 6004(g) and 6006(d) of the Federal Rules of Bankruptcy Procedure.

4.7 **Additional Documents, Agreements or Instruments**. In addition to the documents, agreement, instruments and actions enumerated above, both Seller and Buyer shall additionally execute and deliver any other instruments mentioned in this Agreement, and any other ancillary instruments which are reasonably required to properly consummate the transaction or which are customarily executed to effectuate the conveyance of property similar to the Subject Property.

4.8 **Taxes**. As to taxes for the calendar year in which the sale contemplated hereby is closed, the parties agree that other real estate and personal property taxes, becoming or which became, if not paid, delinquent in the year of Closing related to the Subject Property shall be prorated as of the date of Closing in the customary manner in Fairfield County, Connecticut. Such proration shall be final and the parties shall not make any post-closing adjustment with regard to such tax obligations.

4.9 **Income and Expense Proration**. At Closing, all rents (to the extent applicable), and prepaid expenses, utility charges, accounts payable, and other income or expense items relating to the Subject Property shall be prorated as of the date of Closing. Only prepaid expenses which are reasonable, of value to Buyer, and pertinent to services rendered at the Subject Property,

will be prorated. Prepaid expenses shall not include on site inventory of supplies, equipment, furniture, licenses or permits or other Personal Property transferred with the Subject Property. If final readings and billings cannot be obtained as of the date of Closing, the final bills when received shall be prorated based upon the number of days Seller owned the Subject Property in such final billing period. In the event Buyer shall receive any rents or other charges due from tenants following Closing which relate to periods prior to the Closing, Buyer shall forward the same to Seller within five (5) days of Buyer's receipt. Notwithstanding the foregoing, unless designated by the tenant as applicable to pre-Closing periods, rents received post-Closing shall be applied first to post-Closing periods, with excess delivered to Seller for application to pre-Closing deficiencies.

4.10 **Closing Costs**. Each party will pay all its own expenses incurred in connection with this Agreement and the transactions contemplated hereby, including, without limitation, (i) all costs and expenses stated herein to be borne by a party, and (ii) all of their respective accounting, legal and appraisal fees. Buyer, in addition to its other expenses, shall pay at Closing, the cost of recording the deed and the cost of Buyer's title insurance policy and all costs related to the survey. Seller, in addition to its other expenses, shall pay all conveyance or other transfer taxes in connection with the sale of the Property and all recording charges required to discharge of record any encumbrances required under this Agreement to be discharged or removed by Seller.

4.11 **Bankruptcy Actions**. With respect to the bankruptcy proceedings:

(a) Seller shall use all reasonable efforts to obtain prompt entry of the Sale Order and approval of the transactions contemplated hereby in an expedited process, including this Agreement, Seller's performance under this Agreement and the assumption and the assignment of the Assumed Contracts, and an order authorizing the Assumption and Assignment pursuant to Section 365 of the Bankruptcy Code of the Assumed Contracts.

(b) Seller will use reasonable efforts to provide Buyer with a reasonable opportunity to review and comment upon all motions, applications and supporting papers prepared by the Seller relating to this Agreement (including forms of Orders and notices to interested parties) prior to the filing thereof in the Chapter 11 Cases.

4.12 **Stalking Horse Protection**. It is expressly acknowledged and agreed that Seller and the bankruptcy estate of Seller is directly benefited by Buyer's submission of an agreement to the terms of this Agreement, by serving as a catalyst to potentially attract more favorable bids for the Subject Property. As a protection to Buyer in connection with the cost, time and effort expended, the parties have agreed that it is reasonable to award Buyer a break-up fee in the event that any party other than Buyer becomes lawfully entitled to purchase the Subject Property as a result of, or in connection with, competitive bidding allowed by the Bankruptcy Court (regardless of whether such other party is entitled to purchase (i) solely the Subject Property or (ii) the Subject Property in combination with other assets or properties held by Seller. In such event, Buyer shall be entitled to receive (in addition to the return of the Deposit) a break-up fee, to be paid in cash at the closing of sale of the Subject Property in an amount of \$37,500.00 (the "Break-Up Fee"). In the event that any party wishes to submit a competing bid for the purchase of the Subject Property, such bids shall be done in compliance with the terms set forth on Schedule 4.12 attached hereto.

ARTICLE V TERMINATION

5.1 **Termination.** This Agreement and the transactions contemplated herein may be terminated at any time prior to the Closing:

(a) By mutual written agreement of Buyer and Seller;

(b) By either Buyer or Seller (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained herein), if there shall have been a material breach or misrepresentation of any of the representations or warranties or a material breach of any of the covenants set forth in this Agreement on the part of the other party, which breach is not cured within ten days following written notice to the party committing such breach or which breach, by its nature, cannot be cured prior to the Closing; or

(c) By the Buyer or Seller if (i) the Bankruptcy Court enters an order approving a sale of any material portion of the Purchased Assets to a party other than Buyer, (ii) any party other than Buyer becomes lawfully entitled to purchase the Purchased Assets as a result of competitive bidding allowed by the Bankruptcy Court, or (iii) the Bankruptcy Court enters an order prohibiting or preventing the sale of the Purchased Assets under this Agreement (in which events Buyer may be entitled to the Break-Up Fee pursuant to Section 4.12).

5.2 **Effect of Termination or Breach.** If this Agreement is terminated prior to the Closing, this Agreement shall become null and void and of no further force and effect, except (i) for this Section 5.2, and (ii) that the termination of this Agreement for any cause shall not relieve any party hereto from any liability which at the time of termination had already accrued to any other party hereto or which thereafter may accrue in respect of any act or omission of such party prior to such termination. If this Agreement is terminated prior to the Closing as a result of a breach of the provisions of this Agreement by Seller or if there is a failure to close this transaction for any reason other than the material default of Buyer, the Deposit shall be returned to Buyer in full, and the Buyer's sole remedy shall be limited to initiate an administrative claim with the Bankruptcy Court for possible recovery of the Break-Up Fee in connection with this Agreement, and the Buyer shall not have (and does hereby waive) any claim for incidental or consequential damages, specific performance or any other injunctive or equitable relief. In the event the Closing is not consummated as a result of a material breach of the provisions of this Agreement by Buyer resulting in the termination of this Agreement by Seller, Seller's sole remedy shall be retention of the full amount of the Deposit.

ARTICLE VI ESCROW AGENT

6.1 **Escrow Agent.** Escrow Agent shall hold the Deposit in accordance with the terms and provisions of this Agreement, subject to the following:

(a) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties or obligations shall be read into this Agreement against Escrow Agent.

(b) Escrow Agent may act in reliance upon any writing or instrument or signature which it in good faith believes, may rely upon any statement or assertion contained in such writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instrument in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing the same, and Escrow Agent's duties under this Agreement shall be limited to those provided in this Agreement.

(c) Unless Escrow Agent discharges any of its duties under this Agreement in a grossly negligent manner or is guilty of willful misconduct with regard to its duties under this Agreement, Escrow Agent shall not be responsible for any claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Agreement.

(d) Following written notice from either Buyer or Seller, or both, setting forth the identity of the party to whom the Deposit is to be disbursed and further setting forth the specific section or paragraph of the Agreement pursuant to which the disbursement of the Deposit is being requested, Escrow Agent shall disburse the Deposit pursuant to such notice; provided, however, except with respect to a notice delivered by Buyer under Section 4(g) of the Agreement, which notice Escrow Agent shall comply with, if a notice is given by either Buyer or Seller but not both, Escrow Agent shall (i) promptly notify the other party (either Buyer or Seller, as the case may be) that Escrow Agent has received a request for disbursement, and (ii) withhold disbursement of the Deposit for a period of ten (10) days after receipt of such notice of disbursement and if Escrow Agent receives within said ten (10) day period either (A) a written notice from the party that submitted the request for disbursement which notice countermands the earlier notice of disbursement, or (B) a written notice from the other party that conflicts with the request for disbursement given by the party submitting such request, then Escrow Agent shall withhold such disbursement until both Buyer and Seller can agree upon a disbursement of the Deposit. Buyer and Seller hereby agree to send to the other, a duplicate copy of any written notice sent to Escrow Agent and requesting any such disbursement or countermanding a request for disbursement.

(e) If the parties (including Escrow Agent) shall be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or the propriety of any action contemplated by Escrow Agent, or the application of the Deposit, Escrow Agent shall hold the Deposit until the receipt of written instructions from both Buyer and Sellers or receipt of a final order of a court of competent jurisdiction. In addition, in any such event, Escrow Agent may, but shall not be required to, file an action in interpleader to resolve the disagreement.

ARTICLE VII MISCELLANEOUS PROVISIONS

7.1 **Use of Proceeds to Clear Title.** To enable Seller to make conveyance as herein provided, Seller may, at the time of Closing, use the Purchase Price or any portion thereof to clear

the title of any or all encumbrances or interests; provided, however, that provision reasonably satisfactory to Buyer's attorney is made for prompt recording of all instruments so procured in accordance with conveyancing practice in the jurisdiction in which the Property is located.

7.2 **Assignment.** The rights and interest of Buyer under this Agreement may be assigned by Buyer without the written consent of Seller, provided that Buyer's assignee assumes all of the obligations of Buyer under this Agreement. Upon any such assignment by Buyer, Buyer shall not be relieved of any of its obligations or liabilities hereunder.

7.3 **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provisions will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

7.4 **Governing Law.** This Agreement shall be construed under and in accordance with the laws of the State of Connecticut and all obligations of the parties are performable in Fairfield County, Connecticut.

7.5 **SUBMISSION TO JURISDICTION.** THE PARTIES HEREBY AGREE THAT ANY AND ALL CLAIMS, ACTIONS, CAUSES OF ACTION, SUITS, AND PROCEEDINGS RELATING TO THIS AGREEMENT OR THE OTHER AGREEMENTS CONTEMPLATED HEREIN SHALL BE FILED AND MAINTAINED ONLY IN THE BANKRUPTCY COURT, AND THE PARTIES HEREBY CONSENT TO THE JURISDICTION OF SUCH COURT.

7.6 **Parties.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Agreement, including any subsequent trustee of Seller in the Bankruptcy Case.

7.7 **Entire Agreement.** This Agreement supersedes any and all other agreements, either oral or written, between the parties hereto with respect to the subject matter hereof and contains all of the covenants and agreements between the parties with respect to this matter. Each party acknowledges that no representations, inducements, promises, or agreements, oral or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding upon the parties.

7.8 **Time.** Time is of the essence of this Agreement.

7.9 **Brokers.** Buyer and Seller each represent to the other that it has not dealt with any broker or agent in connection with this transaction. Each party shall indemnify, defend, and to hold the other harmless from any claim, loss, damage, cost or liability, including, without limitation, reasonable attorneys' fees, incurred as a result of claims for brokerage commissions asserted against the other party by anyone claiming to have dealt with the other party in connection with

the sale of the Property. This representation, warranty and indemnity shall survive the Closing or earlier termination of this Agreement for any reason.

7.10 **No Merger.** The provisions of this Agreement containing agreements between the parties relating to actions occurring after Closing shall not be merged into the instruments of Closing but shall expressly survive and be enforceable according to their terms.

7.11 **Notices.** Except as otherwise expressly set forth in this Agreement, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given and to have been received when delivered (i) personally, or (ii) by documented overnight delivery service, or (iii) sent by telecopy, telefax, or other electronic transmission service, provided a confirmation copy is also sent no later than the next business day by first class mail, return receipt requested, addressed to the parties at the respective addresses set forth below or at such other addresses as may be later specified by written notice delivered in accordance herewith.

BUYER:

Mianus Holdings, LLC
49 River Road
Cos Cob, CT06807
Attn: Richard Kral
Email: _____
Fax: () _____

With Copies to:

Anthony & Reale
Attorneys at Law
90 Huntington Street
Shelton, CT 06484
Attn: Matthew C. Reale, Esq.
Email: attyreale@anthonyandreale.com
Fax: (203) 924-4345

BUYER:

Auto-Swage Products, Inc.
c/o Electropin Technologies LLC
110 Centura Drive
Greenboro, NC 27530
Attn: Keith Brenton
Email: kbrenton@electropintech.com
Fax: () _____

With Copies to:

Green & Sklarz LLC
One Audubon Street, 3rd Floor
New Haven, CT 06511
Attn: Jason A. Marsh, Esq.
Email: jmarsh@gs-lawfirm.com
Fax: (203) 306-3350

7.12 **Holidays.** If any date for the performance of any matter set forth in this Agreement falls on a Saturday, Sunday or legal holiday, then that date shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

7.13 **Section Headings.** The headings assigned to various portions of this Agreement are for convenience only and shall not alter the substance of this Agreement.

7.14 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together will constitute one and the

same instrument. The parties contemplate that they may be executing counterparts of this Agreement transmitted electronically and agree and intend that a signature delivered by facsimile or electronic mail shall bind the party so signing with the same effect as though the signature were an original signature.

7.15 **Interpretation.** Buyer and Seller hereby acknowledge that each has been represented by legal counsel in the negotiation, execution and implementation hereof; and accordingly the terms or provisions hereof shall be interpreted and construed in a commercially reasonable manner and not against the interests of the drafter of this Agreement.

7.16 **Amendment.** This Agreement may be amended or modified only by written document executed by Buyer (or its permitted assignee) and Seller.

[Signature Page Follows]

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


SELLER

AUTO-SWAGE PRODUCTS, INC.
a Connecticut corporation

By: 
Name: Keith Brenton
Title: President


BUYER

MIANUS HOLDINGS, LLC

By: 
Name: Richard Krahl
Title: Member, duly authorized

ESCROW AGENT

GREEN & SKLARZ LLC

By: 
Jeffrey M. Sklarz
A Member, duly authorized

[Signature Page to Purchase and Sale Agreement]

EXHIBIT A

Legal Description

All that certain place or parcel of land with all buildings and improvements thereon, located in the Town of Shelton in said County of Fairfield, bounded and described as follows:

Commencing at a point on the Easterly line of the River Road at a point one hundred seventy-nine and fifty-nine hundredths (179.59) feet southerly of a Connecticut Highway Department monument, said point of beginning is also four hundred forty-three (443) feet more less southerly of land now or formerly of Thomas P. Murphy: thence continuing Southerly on said Easterly line of River Road, also known as Route #110 on an arc of a circle having a radius of 964.70' for a distance of one hundred twenty-two and ninety-one hundredths (122.91) feet to a Conn. Highway Dept. monuments thence continuing southerly on a straight line five and seventeen hundredths (5.17) feet to another Connecticut Highway Department monument; thence running Southwesterly on the arc of a circle of radius of 964.70' for a distance of two hundred sixty and ninety-eight hundredths (260.98) feet to a Conn. Highway Dept. monument thence continuing Southwesterly in a straight line eighty-two and eighty-eight hundredths (82.88) feet still along the River Road to a point marked by an iron pipe driven in the ground; thence running Easterly by an interior angle of 44° 19' for a distance of one hundred forty-four and twenty-four hundredths (144.24) feet to a point marked by an iron pipe; thence southeasterly by an interior angle of 213° 10' for a distance of three hundred tan (310) feet more or less to the Housatonic River thence Northeasterly and Northerly along the Housatonic River four hundred fifty (450) feet more or less to a point marked by an iron piper thence running westerly two hundred ninety-five (295) feet more or less to point of beginning. The interior angle made by the chord of the curve of 964.70' radius first described herein and the last described line being 88° 53' 30". Said Parcel of land containing 3.52 acres more or less. Bounded:

WESTERLY by the River Road, so-called* known as out* 011-O

NORTHERLY and
SOUTHERLY by other land now or formerly of Swedish Baptist Home of Rest. Inc.;

EASTERLY by this Housatonic River.

Said parcel is depicted on map entitled "Map of Property of the Turmac Corporation" made by Clarke and Pearson, dated November 1, 1962 and on file in the Shelton Town Clerk's Office. Less the parcel conveyed to the State of Connecticut on April 18, 1963 and recorded in Volume 191, Page 218-219, described as follows:

All that certain triangular parcel of land, situated in the city of Shelton, County Of Fairfield and State of Connecticut, on the southeasterly side of Route 110, River Road, and containing 0.06 of an acre, more or less, bounded and described as follows:

NORTHWESTERLY by Route 110, River Road, 164 feet, more or less;

EASTERLY by land of the Releasor herein, 160 feet, more or LESS, by a line which is 50 feet easterly from and concentrical with the base line of the reconstruction of Route #110;

SOUTHERLY by land now or formerly of The Turmac Corp., 38 feet, more or less.

For a more particular description of the above described promises reference is made to a map to be filed in the Shelton Town Clerk's Office entitled: Town of Shelton, Map showing land acquired from Pinkerton's National Detective Agency, Inc. by The State of Connecticut, Route 110, Scale 1" - 40', November, 1962, Howard S. Ives. Highway Commissioner."

EXHIBIT A-1

Personal Property

Buyer is not purchasing any personal property.

SCHEDULE 3.1(b)

1. *Klee, Commissioner of Energy and Environmental Protection v. Auto-Swage Products, Inc. and Keith Brenton*, HHD-CV-18-6103688-S, pursuant to which the parties will enter into Modified Stipulation for Judgment to, in part, enforce Connecticut Department of Energy and Environmental Protection Order No. 2017001DEEP.

2. There are three (3) known underground storage tanks located on the Property. Two (2) of the tanks were abandoned and closed by the City of Shelton on or about 1971. The third tank is a 30,000-gallon oil tank which Seller ceased use of in approximately 2011 at the time Seller converted the Property to natural gas. The tank has not be certified as abandoned and closed by the City of Shelton.

SCHEDULE 3.1(d)

Leases

1. Month-to-month lease dated _____, 2021, by and between Auto-Swage Products, Inc, as Landlord and Wilson Anchor Sleeve, Inc., as Tenant. The lease is terminable upon thirty (30) days' prior written notice.

SCHEDULE 3.1(e)

Litigation

1. See *Klee v. Auto-Swage Products, Inc. and Keith Brenton*, referenced in Schedule 3.1(b).
2. *City of Shelton v. Auto-Swage Products, Inc.*, ANN-CV-13-6012841S.

SCHEDULE 3.1(f)

Parties in Possession

1. Wilson Anchor Sleeve, Inc. pursuant to the Lease referenced in Schedule 3.1(b)

SCHEDULE 3.1(i)

Maintenance Agreements, Management Agreements, Supply Agreements, etc.

NONE

SCHEDULE 4.12

Bid Procedures

FIRST AMENDMENT PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (the "Amendment"), dated as of August 4, 2021, is made by and between AUTO-SWAGE PRODUCTS, INC., a Connecticut corporation ("Seller"), and MIANUS HOLDINGS, LLC, a Connecticut limited liability company ("Buyer").

RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement dated as of June 21, 2021 with respect to the property located at 726 River Road, Shelton, Connecticut (the "Purchase Agreement").

B. Buyer's obligation under the Purchase Agreement is contingent upon certain conditions set forth in Section 1.2(d) thereof (the "Regulatory Contingency").

C. Buyer and Seller desire to amend the Purchase Agreement to extend the time by which the Regulatory Contingency must be satisfied.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and of other good and valuable consideration, the receipt of which is hereby acknowledged, Buyer and Seller agree as follows:

1. Capitalized Terms. Unless otherwise specifically defined herein, capitalized terms shall have the meanings set forth in the Purchase Agreement.

2. Extension of Contingency Period. Section 1.2(d) of the Purchase Agreement is hereby amended to extend the Contingency Period through and including October 4, 2021.

3. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together will constitute one and the same instrument. The parties contemplate that they may be executing counterparts of this Amendment transmitted electronically and agree and intend that a signature delivered by facsimile or electronic mail shall bind the party so signing with the same effect as though the signature were an original signature.

4. Ratification and Confirmation. Except as modified and amended herein, all of the terms, conditions, covenants, definitions and provisions of the Purchase Agreement shall continue in full force and effect and are hereby ratified and confirmed

[Signature Page Follows]



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

SELLER

AUTO-SWAGE PRODUCTS, INC.
a Connecticut corporation

By: 

Name: Keith Brenton

Title: President

BUYER

MIANUS HOLDINGS, LLC

By: _____

Name: Richard Kral

Title: Member, duly authorized

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

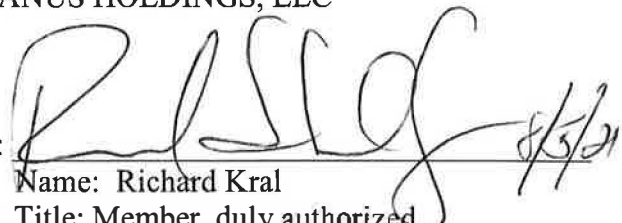
SELLER

AUTO-SWAGE PRODUCTS, INC.
a Connecticut corporation

By: _____
Name: Keith Brenton
Title: President

BUYER

MIANUS HOLDINGS, LLC

By:  _____ 8/3/21
Name: Richard Kral
Title: Member, duly authorized

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (the "Amendment"), dated as of October 22, 2021, is made by and between AUTO-SWAGE PRODCUTS, INC., a Connecticut corporation ("Seller"), and MIANUS HOLDINGS, LLC, a Connecticut limited liability company ("Buyer").

RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement dated as of June 21, 2021 (the "Purchase Agreement") with respect to the property located at 726 River Road, Shelton, Connecticut (the "Property").

B. Buyer's obligation under the Purchase Agreement is contingent upon certain conditions set forth in Section 1.2(d) thereof (the "Regulatory Contingency").

C. Buyer has agreed to waive the Regulatory Contingency.

D. Buyer and Seller desire to amend the Purchase Agreement to reflect the waiver of the Regulatory Contingency and to provide for the Trust Fund Closing Credit, as defined and more particularly set forth below.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and of other good and valuable consideration, the receipt of which is hereby acknowledged, Buyer and Seller agree as follows:

1. Capitalized Terms. Unless otherwise specifically defined herein, capitalized terms shall have the meanings set forth in the Purchase Agreement.

2. Waiver of Regulatory Contingency. Buyer hereby waives the Regulatory Contingency and agrees to proceed with set forth in the Purchase and Sale Agreement, as amended hereby.

3. Closing Credit re: DEP Trust Fund. Reference is herein made to that certain Trust Agreement dated March 6, 1987 by and between Auto Swage Products, Inc., as Grantor and People's Bank, as Trustee, establishing a monetary trust fund (the "Trust Fund") pursuant to regulations promulgated by the U.S. Department of Environmental Protection Waste Management Bureau's Waste Engineering and Enforcement Division to provide financial assurances with respect to certain clean-up and remediation obligations at the Property. Buyer and Seller hereby acknowledge that as of December 31, 2020, the balance of the Trust Fund is \$51,207.93 and agree that Buyer shall provide Seller a credit at Closing in respect of the said Trust Fund balance in the amount of Fifty One Thousand Two Hundred Seven Dollars and Ninety Three Cents \$51,207.93 (the "Trust Fund Closing Credit").

4. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together will constitute one and the

same instrument. The parties contemplate that they may be executing counterparts of this Amendment transmitted electronically and agree and intend that a signature delivered by facsimile or electronic mail shall bind the party so signing with the same effect as though the signature were an original signature.

5. Ratification and Confirmation. Except as modified and amended herein, all of the terms, conditions, covenants, definitions and provisions of the Purchase Agreement shall continue in full force and effect and are hereby ratified and confirmed

[Signature Page Follows]

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

SELLER

AUTO-SWAGE PRODUCTS, INC.
a Connecticut corporation

By: Keith Brenton

Name: Keith Brenton

Title: President

BUYER

MIANUS HOLDINGS, LLC

By: Richard Kral

Name: Richard Kral

Title: Member, duly authorized

SIGNATURE PAGE TO SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

EXHIBIT B

AUTO-SWAGE PRODUCTS, INC.

BIDDING PROCEDURES

On August 7, 2021, Auto-Swage Products, Inc. (the “Debtor”) filed a motion (the “Sale Motion”) seeking entry of an order authorizing the sale of the Debtor’s Real Property located at 726 River Road, Shelton, Connecticut, (the “Property”) to Mianus Holdings, LLC (the “Stalking Horse Buyer” or the “Purchaser”), for \$1,125,000.00 (the “Stalking Horse Bid”) and filed a motion seeking entry of an Order approving (A) Auction and overbid procedures in connection with the proposed sale to obtain higher and better offers, (B) Break-Up Fee, and (C) the manner and form of notice of the sale. The Debtor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase the Property pursuant to the terms of that certain Real Estate Purchase and Sale Agreement dated June 21, 2021, as amended (the “Agreement”), subject to Bankruptcy Court approval and higher and better offers.

The Debtor shall provide notice of the Bidding Procedures and the date for a hearing to approve the sale of the assets, together with a copy of the Purchase Agreement, to all parties identified by the Debtor as potentially having an interest in acquiring the Property in accordance with the Bidding Procedures Order.

The following procedures (the “Bidding Procedures”) shall govern the Auction process by which Debtor will accept and consider higher and better offers for the Property:

Qualified Bidder and Competing Offer

1. Any Prospective Bidder that submits a counteroffer for the purchase of the Property (a “Competing Offer”) in compliance with the relevant provisions of Paragraph 2 below shall be designated as a “Qualified Bidder.” The Purchaser shall be deemed to be a Qualified Bidder. **On December 7, 2021 at 2:00 p.m. (prevailing Eastern Time), the Court shall conduct a hearing to determine whether a Competing Offer constitutes a Qualified Bid. The Bid Qualification Hearing shall be conducted virtually. The Court will provide instructions to parties and the public to attend the Bid Qualification Hearing.**

2. To be considered a Competing Offer, an offer or proposal to purchase the Property shall:
 - A. be in the form of a signed copy of the Agreement, revised to indicate the counteroffer amount and any other changes to the original Agreement, which changes to the Agreement may not be less favorable to the Debtor in any material respect, and shall not provide for any expense reimbursement or break-up amount, nor be subject to, or conditioned upon, any financing contingency, corporate approval, regulatory approval, or any other condition, including without limitation, the outcome of unperformed due diligence by the Qualified Bidder. A copy of the Agreement in MS Word format, as well as the Sale Motion, are available upon request to the Debtor’s counsel, Jeffrey M. Sklarz, Esq., Green & Sklarz, LLC, One Audubon Street, 3rd Floor, New Haven, CT, tel: (203) 285- 8545, email: jsklarz@gs-lawfirm.com. A virtual data room (“VDR”) has been established and contains information you will want to review for purposes of considering whether to Bid;
 - B. identify any additional equipment or other personal property located on or in the Property, in addition to the Property, that a Prospective Bidder wishes to purchase. A Prospective Bidder may bid either on the Property or on the personal property, or both;

- C. be submitted to the Debtor on or before **December 3, 2021 at 4:00 P.M. (prevailing Eastern Time)** (the “Bid Deadline”) at the following address: Green & Sklarz LLC, Attn: Jeffrey M. Sklarz, One Audubon Street, 3rd Floor, New Haven, CT, tel: (203) 285- 8545, email: jsklarz@gs-lawfirm.com;
- D. provide for payment (the “Competing Purchase Price”) at Closing of at least \$1,240,000.00 payable in cash (the “Minimum Overbid”)¹ and include a credit to the Seller at the time of closing that is equivalent to the amount held in escrow for the State of Connecticut for environmental remediation, which is presently approximately \$51,207.93;
- E. be submitted with a cash deposit in an amount equal to 10% of the cash purchase price of such bid (the “Deposit”) in the form of a wire transfer or a certified bank check payable to the Debtor, so as to be received by the Debtor on or before the Bid Deadline;
- F. fully disclose the identity of each entity that will be bidding for the Property or otherwise participating in connection with such bid along with identification of any principals or representatives of such entity who are authorized to appear and act on its behalf for all purposes regarding the contemplated transaction; and
- G. be accompanied by information sufficient to demonstrate, in the Debtor’s sole discretion, that the Potential Bidder has the financial ability to timely consummate the proposed transaction, including, but not limited to, current bank account statements, current audited financial statements, commitments or other proof of available and non-contingent financing, and such other forms of financial disclosure and credit quality in support of such Potential Bidder (including financial information from any entities that will finance or guarantee the obligations of such Potential Bidder) that the Debtor requests; and
- H. if the Prospective Bidder is an entity formed for the purpose of a sale transaction, provide financial disclosure acceptable to the Debtor, in the Debtor’s sole discretion, that demonstrates the Prospective Bidder’s financial ability to timely consummate its proposed transaction; and
- I. provide a list of Debtor’s executory contracts and unexpired leases with respect to which Prospective Bidder seeks assignment from the Debtor as well as adequate assurance, in the Debtor’s sole discretion, of future performance under those leases and contracts with respect to which such bidder seeks assignment from the Debtor; and
- J. confirm that it is unconditional and irrevocable until the closing of the sale of the Property to the Successful Bidder.

Break-up Fee

3. If the Court does not determine the Stalking Horse Buyer to be the successful bidder for the Property, whether or not it is selected as the Opening Bid, it will thereby become entitled to receive a three (3%) percent break-up fee (the “Break-up Fee”) and at least \$37,500.00. No Qualified Bidder

¹ Should the Stalking Horse Buyer increase the Stalking Horse Bid by and through amendment of the PSA, the Minimum Overbid and Break-up Fee (defined below) would increase exponentially without further approval from the Court.

making a Competing Offer (or otherwise), other than the Purchaser, will be eligible to receive a breakup fee or expense reimbursement from the Debtor or Debtor's estate.

4. If the Debtor does not timely receive any Competing Offers that satisfy the provisions set forth in Paragraph 2 above, the Debtor will report the same to the Bankruptcy Court, and the Debtor shall proceed in good faith to seek Bankruptcy Court approval of the Agreement with the Purchaser at the Sale Hearing.

Due Diligence

5. Parties interested in conducting due diligence or accessing the VDR should contact Debtor's counsel, Jeffrey M. Sklarz, Esq., Green & Sklarz, LLC, One Audubon Street, 3rd Floor, New Haven, CT, tel: (203) 285- 8545, email: jsklarz@gs-lawfirm.com. Prospective Bidders must execute and deliver a confidentiality agreement to Debtor's counsel. Upon delivery, Prospective Bidder shall be granted access to the VDR containing information related to the Property. The Debtor retains the right to deny access to the data room to any party, in the Debtor's sole discretion, on the basis that such party might use such proprietary information to the detriment of the Debtor, the Purchaser, or Qualified Bidders. The Debtor is not obligated to furnish any due diligence information other than that information contained in the data room prior to the Bid Deadline.

6. **PLEASE TAKE NOTICE that, the Debtor, and prior owners of the Property, was a "generator" of "hazardous waste," as those terms are defined by Regulations of Connecticut State Agencies ("RCSA") § 22a-449(c)-100(b)(2)(B), incorporating Title 40 of the Code of Federal Regulations ("40 CFR") § 260.10 in Conn. Gen. Stat. § 22a-448(3) and RCSA § 22a-449(c)-101(a), incorporating 40 CFR § 261.3. The Property is environmentally contaminated and is a so-called "establishment" pursuant to the Connecticut Transfer Act, Conn. Gen. Stat. § 22a-134 et seq. Prospective Bidders are strongly advised to consult the environmental information contained in the VDR.**

7. To close on a purchase of the Property, any Prospective Bidder will need to reach agreement with the CT-DEEP concerning certain environmental matters. For more information concerning CT-DEEP and its requirements, Prospective Bidders may communicate with DEEP as follows: Pat DeRosa, email: pat.deRosa@ct.gov.

Auction

8. If one or more Qualified Competing Offers are received, an Auction will be held virtually in the presence of the Bankruptcy Court, the Honorable Julie A. Manning presiding, and will be conducted over the ZoomGov platform², using a live auction "open cry" format, unless otherwise ordered by the Court, and will continue until such time as the highest and best offer is determined, on **December 9, 2021 at 10:00 a.m.** (prevailing Eastern Time). Only representatives of the Debtor, the Purchaser, UST, Parties to the Bankruptcy Case and Qualified Bidders are entitled to participate in the Auction. However, because the auction is being conducted in open court, members of the public may observe the proceedings, but may not participate. Subject to Court approval, the Debtor may announce at the Auction

² If you are the debtor, CM/ECF Filer, or CM/ECF User and will be participating in the Auction, promptly upon being notified that there will be an Auction, you must contact the Clerk's Office for instructions to connect to the ZoomGov remote Auction by sending an email to the following court email address: CalendarConnect_BPT@ctb.uscourts.gov. If you do not have an email address, you may call the Clerk's Office at (203) 579-5808 for the instructions.

additional rules for conducting the Auction, so long as such rules are consistent with these Bidding Procedures, the Bankruptcy Code, the Bankruptcy Rules, and any order of the Court. The Property shall be sold, subject to Court approval following the auction, free and clear of all liens, encumbrances, and interests to the fullest extent allowed under Section 363(f) of the Bankruptcy Code to the Qualified Bidder with the highest and best bid.

9. At the Auction, the Purchaser may increase its purchase price and improve the terms of the Agreement. Qualified Bidders may also increase their Competing Purchase Price and/or improve the terms of their Qualified Competing Offer at the Auction. Prior to the start of the Auction, the Debtor will select the then highest and best bid from a Qualified Bidder to be the opening bid (the "Opening Bid"). Bidding shall commence with the Opening Bid and thereafter will be conducted in increments of not less than \$10,000. The Purchaser shall be given credit for the amount of the Break-Up Fee in any subsequent bids made by the Purchaser.

10. During the Auction, the Debtor and/or Court will (i) review each bid on the basis of financial and contractual terms and the factors relevant to the sale of the Property, including, without limitation, the amount of the Deposit posted, the Break-Up Fee that would be payable to Purchaser, the overall benefit to the estate and recovery by creditors that would be effected by consummating each proposed transaction, and factors affecting the speed and certainty of consummating the sale; and (ii) at the conclusion of the Auction, identify the highest or otherwise best offer for the Property (the "Highest Bid") and the second highest or otherwise second best offer for the Property (the "Second Highest Bid") and advise the Court of its conclusions. There will be no further bids or offers considered by the Debtor following the conclusion of the Auction and announcement of the Highest and Second Highest Bids.

11. Subject to Court approval, the Debtor, in consultation with its professionals, may adopt other rules for the sale process and Auction that, in its reasonable judgment, will better promote the goals of the Auction. Subject to Court approval, the auction may be adjourned from time to time by the Debtor, provided that no such adjournment will affect the rights of the Stalking Horse Bidder under the Agreement. Reasonable notice of such adjournment and the time and place for resumption of the Auction shall be given to all Qualified Bidders and other Auction participants.

12. The Court may reject any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bid Procedures, or the terms and conditions of sale, or (iii) contrary to the best interests of the Debtor, its estate, and its creditors; and/or refuse to consider any bid that fails to comply with the Bid Procedures. The Debtor may seek Court approval to reject bids as set forth above. **The Auction shall be conducted virtually. The Court will provide instructions to parties and the public to attend the Auction.**

Execution of Sale Agreement

13. After the determination of the Highest and Second Highest Bids, the Debtor shall, if the Highest Bidder is a Qualified Bidder other than the Stalking Horse Bidder, promptly execute the purchase agreement previously executed and submitted by the Highest Bidder, together with any changes thereto necessary to reflect the Highest Bidder's actions at the Auction. If the Highest Bidder is the Stalking Horse Bidder, the Debtor shall promptly move forward with the transaction contemplated by the Agreement, together with any changes thereto necessary to reflect the Stalking Horse Bidder's actions at the Auction.

14. If, by reason of a default by the bidder that makes the Highest Bid or if the sale of the Property to the bidder that makes the Highest Bid fails to close timely, the Qualified Bidder who, as of the conclusion of the Auction, has made the Second Highest Bid automatically will be deemed to have submitted the highest and best offer for the Property without further order of the Bankruptcy Court. The Qualified Bidder who has made the Second Highest Bid shall be bound to close the transaction for a

period of thirty (30) days following the approval of the sale in the event the Highest Bid fails to close. In the event the Qualified Bidder selected as having the Highest Bid fails to close on the purchase of the Property other than due to a default by the Debtor, such entity shall forfeit its Deposit in accordance with the terms of the court-approved purchase agreement with the Debtor. The Debtor reserves the right to seek all appropriate damages or equitable remedies from a defaulting Highest or Second Highest Bidder.

Sale Hearing and Return of Deposits

15. A hearing to approve the Highest Bid and to consider entry of the Sale Order and the Second Highest Bid shall be held in conjunction on **December 14, 2021 beginning at 3:00 p.m.** (prevailing Eastern Time) at the United States Bankruptcy Court, District of Connecticut, 915 Lafayette Boulevard, Bridgeport, Connecticut 06604. **The Sale Hearing shall be conducted virtually. The Court will provide instructions to parties and the public to attend the Sale Hearing.** If necessary, the hearing will continue on December 15, 2021, commencing at 10:00 a.m. (prevailing Eastern Time).

16. If the Highest or Second Highest bidder is a Qualified Bidder other than the Stalking Horse Bidder and such Bidder successfully closes on the sale of the Property, the Debtor shall pay the Break-Up Fee to the Stalking Horse Bidder.

17. Within five days after the Sale Hearing, deposits will be returned to all Qualified Bidders other than those who made the Highest Bid and the Second Highest Bid. The deposit made in connection with the Second Highest Bid shall be returned within five days after the closing on the Highest Bid; and, in no event no later than 32 days after the Sale Hearing without the written consent of the bidder with the Second Highest Bid.

18. Upon the Closing, if the Successful Bidder has not purchased the personal property and equipment located at the Property, the Debtor will remove said personal property and equipment. Any Bidder may bid on the personal property and equipment.

Jurisdiction

18. All bidders will be deemed to have consented to the core jurisdiction of the Bankruptcy Court and to have waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, Auction, and the sale of the Property. To avoid any ambiguity, the Purchaser will be deemed to be a party in interest with standing in all proceedings related to the sale of the Property, approval of the Bidding Procedures, and allowance and payment of the Break-Up Fee.