

This order is SIGNED.

Dated: October 17, 2016



R. KIMBALL MOSIER
U.S. Bankruptcy Judge



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**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF UTAH, CENTRAL DIVISION**

In re

III EXPLORATION II LP,

Debtor.

Bankruptcy No. 16-26471 (RKM)

Chapter 11

**ORDER GRANTING MOTION FOR ORDER EXTENDING BID PROCEDURE
DEADLINES FOR SALE OF SUBSTANTIALLY ALL OF DEBTOR'S ASSETS**

The matter before the Court is the *Motion for Order Extending Bid Procedure Deadline for Sale of Substantially All of Debtor's Assets* (the "Motion") (Dkt. 101) filed October 7, 2016, by III Exploration II, LP (the "Debtor"). The Motion came on for

hearing before this Court on October 17, 2016. No objections were filed to the Motion.

Appearances were noted on the record at the hearing.

THE COURT, having considered the Motion, having determined that notice of the Motion was adequate and proper, having heard the statements of counsel at the hearing regarding the Motion, and having determined that good cause exists for granting the relief sought through the Motion, HEREBY ORDERS AS FOLLOWS:

1. The Motion is granted.

2. The dates and deadlines in the Court's Bid Procedures Order¹ (Dkt. 94) entered August 23, 2016 are hereby amended, superseded and are substituted for the dates provided in the Bid Procedures Order as follows:

<u>OLD DEADLINE</u>	<u>NEW DEADLINE</u>	<u>EVENT</u>
October 10, 2016	October 17, 2016	Stalking Horse Deadline
October 19, 2016 ²	October 26, 2016	Bid Deadline
October 21, 2016	October 28, 2016	Deadline for Debtor to notify Bidders if their Bids have been determined to be Qualified Bids
October 24, 2016	November 4, 2016	Auction
October 28, 2016	November 8, 2016	Deadline for Debtor to file Sale Motion
November 30, 2016	[No Change]	Sale Hearing

¹ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed in the Motion.

² The time of day by which a deadline must be met will remain the same.

3. The revised Bid Procedures, in the form attached as Schedule 1 hereto, are approved in all respects.

4. All of dates and deadline in the Bid Procedures Order that are not modified by this Order shall remain in force.

--- END OF ORDER ---

DESIGNATION OF PARTIES TO BE SERVED

Service of the foregoing **MOTION FOR ORDER EXTENDING BID PROCEDURE DEADLINES FOR SALE OF SUBSTANTIALLY ALL OF DEBTOR'S ASSETS** shall be served to the parties and in the manner designated below:

By Electronic Service: I certify that the parties of the record in this case as identified below, are registered CM/ECF users and will be served notice of entry of the foregoing Order through the CM/ECF system:

- **Michael A. Axel** michael_axel@keybank.com
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/s/ Patrick E. Johnson

SCHEDULE 1

III Exploration II, LP

BID PROCEDURES

Set forth below are the bid procedures (the "Bid Procedures") to be employed with respect to the prospective sale (the "Sale") of the business and assets of III Exploration II, LP (the "Debtor") in connection with Bankruptcy Case No. 16-26471 (the "Bankruptcy Case") pending in the United States Bankruptcy Court for the District of Utah (the "Bankruptcy Court"). The Debtor will seek entry of an order from the Bankruptcy Court authorizing and approving the Sale of substantially all of the Debtor's assets (the "Property") to the Qualified Bidder(s) (as hereinafter defined) determined by the Debtor, in the exercise of its reasonable business judgment after consultation with its advisors and the Debtor's prepetition secured lenders (the "First Lien Lenders") under that certain senior secured credit facility governed by the Credit Agreement, dated February 19, 2013 among the Debtor, as borrower, Wilmington Trust, National Association ("First Lien Agent") and the First Lien Lenders, to have made the highest or otherwise best offer(s) to purchase the Debtor's Property.

Reservation of Rights

The Debtor reserves the right to entertain bids for the Property, the Property together with other assets or property of the Debtor, or to sell portions of the Property and business in other lots, so long as the aggregate sale proceeds of all lots, as determined by the Debtor subject to reasonable consultation and approval of the First Lien Agent, on behalf of the First Lien Lenders, result in greater net proceeds than any Qualified Bid for the Property.

The Bidding Process

The Debtor shall (i) determine whether any person is a Potential Bidder (defined below), (ii) coordinate the efforts of the Potential Bidders in conducting their due diligence investigations of the Property, (iii) determine whether any Potential Bidder is a Qualified Bidder (defined below), (iv) negotiate any offers made to purchase the Property, and (v) determine the Successful Bidder(s) (defined below) and the Alternate Bidder(s) (defined below) (collectively, the "Bidding Process"). Any person who wishes to participate in the full Bidding Process must first be a Potential Bidder and then become a Qualified Bidder. Neither the Debtor nor its representatives shall be obligated to furnish any information of any kind whatsoever to any person who is not a Potential Bidder. The Debtor, with approval of the First Lien Agent, shall have the right to adopt such other rules for the Bidding Process that, in its reasonable business judgment, will better promote the goals of the Bidding Process and are not inconsistent with any of the other provisions hereof or of any Bankruptcy Court order.

Participation Requirements

Unless otherwise ordered by the Bankruptcy Court for cause shown, to be deemed a "Potential Bidder" each interested party must (a) deliver an executed confidentiality and nondisclosure agreement in a form and substance reasonably acceptable to the Debtor, and (b) demonstrate bona fide ability, as determined by the Debtor, to consummate the purchase of the Property. Notwithstanding the foregoing, the First Lien Agent (on behalf of the First Lien Lenders) and the Second Lien Agent³ (on behalf of the Second Lien Lenders) shall automatically be deemed Potential Bidders without a need to sign any additional non-disclosure agreement.

No later than two business days after the Debtor determines that an interested party is a Potential Bidder, the Debtor will deliver to such Potential Bidder a bid packet that will include (a) a draft asset purchase agreement (the "Draft Asset Purchase Agreement") in a form acceptable to the First Lien Agent, on behalf of the First Lien Lenders; (b) a list of executory contracts relevant to the Property; and (c) access information for the Debtor's confidential electronic data room, which will contain financial and other information concerning the Property (the "Data Room").

After reviewing the due diligence materials, if the Potential Bidder desires to continue to participate in the Bidding Process, the Potential Bidder must provide to the Debtor by no later than the Bid Deadline (defined below) each of the following items (the "Required Bid Materials"):

- i. Identification of the party submitting the bid (and any equity holders in the case of a Potential Bidder which is an entity specially formed for the purposes of effectuating the contemplated transaction) and the representatives thereof who are authorized to appear and act on their behalf for all purposes regarding the contemplated transaction;
- ii. An executed asset purchase agreement (the "Asset Purchase Agreement") and a marked Asset Purchase Agreement, reflecting all modifications from the Draft Asset Purchase Agreement;
- iii. A signed letter stating: (1) the Potential Bidder's offer; (2) the Potential Bidder's offer is irrevocable until the earlier of (x) two business days after the Property for which the Potential Bidder is bidding has been disposed of pursuant to these Bid Procedures, or (y) thirty days (30) after the Sale Hearing (defined below),

³ "Second Lien Agent" shall mean KeyBank National Association, acting as administrative agent for certain lenders (the "Second Lien Lenders") under a second priority secured financing. The First Lien Agent together with the Second Lien Agent shall be referred to as the "Agents" of their respective Lenders.

whichever is later; (3) the Potential Bidder will be prepared and agrees to close the sale transaction by December 5, 2016, subject to the prior entry of an order of the Court approving the sale of the Property; (4) unless such Potential Bidder constitutes the Stalking Horse Bidder (defined below), the bid is not conditioned on bid protections or any expense reimbursement (including any break-up fee, termination fee or similar type of payment or reimbursement) and, by submitting a bid, the bidder waives the right to pursue a substantial contribution claim under section 503 of the Bankruptcy Code related in any way to the submission of its bid or the bidding process; and (5) the bid is not conditioned on obtaining financing or on the outcome of unperformed due diligence by the Potential Bidder;

- iv. A list of the executory contracts and unexpired leases of the Debtor that the bidder wishes to receive through assumption and assignment under section 365 of the Bankruptcy Code, including a description of each contract or lease, the addresses of all counterparties to each contract, and any cure amount that the bidder believes to be due;
- v. A cash deposit (the "Performance Deposit") in the form of a certified or cashier's check, or by wire transfer, in an amount equal to 10% of the Potential Bidder's bid as liquidated damages if the Potential Bidder shall default with respect to its offer. If the First Lien Lenders or Second Lien Lenders are credit bidding, the Agents shall not be required to submit a Performance Deposit;
- vi. Written evidence of a firm commitment for financing or other evidence of ability to consummate the proposed transaction without financing; *provided, however*, that the Debtor will determine, in its business judgment and written consent of the First Lien Agent, whether the written evidence of such financial wherewithal is acceptable; *provided, further*, that such evidence need not be provided by the Agents if their entire bids are credit bids. For all other Potential Bidders, such evidence shall generally include: (1) a signed commitment for any debt or equity financing; (2) a bank or other account statement showing the ability of a Potential Bidder to pay cash for the Property; (3) contact names and numbers for verification of financing sources; and (4) current audited financial statements (or such other form of financial disclosures and credit-quality support or enhancement, acceptable to the Debtor) of the Potential Bidder or those entities that will guarantee in full the payment obligations of the Potential Bidder;

- vii. The bid shall state that the offering party consents to the jurisdiction of the Bankruptcy Court and to the entry of a final judgment or order with respect to the Potential Bidder's offer, as well as with respect to any aspect of the Motion to Approve the Bid Procedures, including the Bid Procedures, and all orders of the Bankruptcy Court entered with respect to the Sale, if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such final order or judgment absent consent of the parties;
- viii. The bid shall include evidence of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the submitted purchase and sale agreement of the Potential Bidder; and
- ix. The bid shall include sufficient financial or other information (the "Adequate Assurance Information") to establish adequate assurance of future performance with respect to any lease or contract to be assumed and assigned to the Potential Bidder in connection with the proposed transaction. The bid shall also identify a contact person (with relevant contact information) that counterparties to any lease or contract can contact to obtain additional Adequate Assurance Information.

As reflected in relevant portions of the Bid Procedures, the Debtor shall make certain decisions in consultation with the Agents and the First and Second Lien Lenders.

Upon the Debtor's receipt of a bid(s) from a Potential Bidder, the Debtor shall, within one (1) business day, provide a summary of such bid(s) to the First Lien Agent.

A "Qualified Bidder" is a Potential Bidder that submits the documents, information and deposit described in subparagraphs (i) through (ix) above, whose financial information demonstrates the financial capability of the Potential Bidder to consummate the proposed transaction, and that the Debtor and First Lien Agent (on behalf of the First Lien Lenders) determine is reasonably likely (based on availability of financing, experience and other considerations) to be able to consummate the Sale if selected as the Successful Bidder. The Debtor, with the consent of the First Lien Agent (on behalf of the First Lien Lenders), will have discretion but no obligation to waive strict compliance with any of the above requirements for a bidder who substantially complies.

Nothing in these Bid Procedures is intended to, or shall, impair or limit the Agents' credit bid rights pursuant to section 363(k) of the Bankruptcy Code or otherwise, *provided, however*, a credit bid by an Agent on behalf of its respective Lenders requires the approval of 100% of its respective Lenders. The Agents (or their designee) shall

have the right to make a credit bid, which shall be deemed a Qualified Bid, and participate in the Auction as a Qualified Bidder

Due Diligence

Until the Bid Deadline and in addition to access to the Data Room, the Debtor will provide any Potential Bidder such due diligence access or additional information as a Potential Bidder may reasonably request. The Debtor will coordinate all reasonable requests for additional information and due diligence access from such Potential Bidders. The Debtor shall not be obligated to furnish any due diligence information after the Bid Deadline (as defined below). Neither the Debtor nor any of its representatives are obligated to furnish any information relating to the Property to any person except to a Potential Bidder. Potential Bidders are advised to exercise their own discretion before relying on any information regarding the Debtor's assets or business.

Each bidder shall be deemed to acknowledge and represent that it has had an opportunity to inspect and examine the assets and to conduct any and all due diligence it deems necessary regarding the assets prior to making its offer, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or assets in making its bid, and that it did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the assets, or the completeness of any information provided in connection with the assets or the Bidding Process, except as expressly stated in these Bid Procedures or, as to the Successful Bidder(s), the respective Asset Purchase Agreement(s).

Bid Deadline

A Qualified Bidder desiring to make a Qualified Bid shall deliver the Required Bid Documents to the Debtor as follows: III Exploration II, LP, c/o George Hofmann, 111 East Broadway, 11th Floor, Salt Lake City, Utah 84111, by no later than 4:00 p.m. (prevailing Mountain Time) on **October 26, 2016** (the "Bid Deadline"). The Debtor, with the written consent of the First Lien Agent on behalf of the First Lien Lenders, may extend the Bid Deadline once or successively but is not obligated to do so. If the Debtor extends the Bid Deadline, it will promptly notify all Potential Bidders of such extension.

The Debtor will consider a bid only if the bid is on terms that are not conditioned on obtaining financing or on the outcome of unperformed due diligence by the bidder. A bid received from a Qualified Bidder that includes all of the Required Bid Documents and meets the other requirements set forth above is a "Qualified Bid."

All Qualified Bids will be considered, but the Debtor reserves the right to reject any and all bids other than the highest or otherwise best bid(s) in the Debtor's business judgment and with the consent of the First Lien Agent on behalf of the First Lien Lenders. The Debtor may, in its business judgment and with the First Lien Agent's written consent, on behalf of the First Lien Lenders, evaluate bids on numerous grounds

including, without limitation, any delay, additional risks (including closing risks), and added costs to the Debtor.

The Debtor and the First Lien Agent, on behalf of the First Lien Lenders shall promptly make a determination regarding whether a bid is a Qualified Bid. The Debtor shall promptly notify bidders whether their bids have been determined to be Qualified Bids with sufficient time to allow a Potential Bidder to attempt to correct any deficiencies to become a Qualified Bidder, with such notice in any event being given no later than 4:00 p.m. (prevailing Mountain Time) on October 28, 2016. If any such bid has not been determined to be a Qualified Bid, the Debtor will identify each deficiency of such bid.

Stalking Horse Bids

Subject to the provisions set forth herein and in consultation with the First Lien Agent, the Debtor reserves the right, at any time before October 17, 2016, to enter into a stalking horse purchase agreement (the "Stalking Horse Agreement"), subject to higher or otherwise better offers at the Auction (defined below), with any Qualified Bidder that submits a Qualified Bid (the "Stalking Horse Bidder") acceptable to the Debtor, with the consent of the First Lien Agent on behalf of the First Lien Lenders, to establish a minimum Qualified Bid at the Auction. The Stalking Horse Agreement may contain certain customary terms and conditions, including expense reimbursement and a break-up fee in favor of the Stalking Horse Bidder (the "Bid Protections") in amounts to be determined. To the extent the Debtor enters into a Stalking Horse Agreement, the Debtor shall seek expedited approval of its entry into such agreement and any Bid Protections included therein together with the terms and conditions under which such Bid Protections would be payable to the Stalking Horse Bidder, on no less than seven (7) days' notice (the "Stalking Horse Hearing"). The Debtor shall serve notice of the Stalking Horse Agreement and the Stalking Horse Hearing on all parties receiving notice of the Motion to Approve the Bid Procedures (each, a "Stalking Horse Notice"). Each Stalking Horse Notice will include (i) the identity of the proposed Stalking Horse Bidder, (ii) a summary of the key terms of the Stalking Horse Agreement, and (iii) a summary of the type and amount of Bid Protections, if any, proposed to be afforded to the Stalking Horse Bidder. At least one (1) business day prior to the Auction, the Debtor shall distribute copies of the Stalking Horse Agreement(s) to each of the other Qualified Bidders. Notwithstanding anything herein or in the Bid Procedures Order to the contrary, all parties in interest with standing shall have the right, at any time before the start of the Stalking Horse Hearing, to object to the designation of a Stalking Horse Bidder, the provisions of the Bid Protections to each Stalking Horse Bidder and the terms and conditions under which such Bid Protections would be payable to the Stalking Horse Bidder.

Any Stalking Horse Agreement executed by the Debtor and the transactions contemplated thereby will be deemed a Qualified Bid for all purposes, and any Stalking

Horse Bidder party to a Stalking Horse Agreement executed by the Debtor will be deemed to be a Qualified Bidder.

No party submitting a bid shall be entitled to a break-up fee or expense reimbursement except for the Bid Protections granted to a Stalking Horse Bidder which have been approved by the Bankruptcy Court. Any substantial contribution claims under section 503(b) of the Bankruptcy Code or otherwise by any bidder are deemed waived in connection with submitting a bid.

Auction

If more than one Qualified Bid is timely received on or prior to the Bid Deadline, the Debtor shall conduct an auction (the "Auction") with respect to any Property as to which a Qualified Bid has been received. The Debtor shall conduct the Auction in accordance with the Bidding Procedures and upon notice to all Qualified Bidders who have submitted Qualified Bids. The Auction shall take place on **November 4, 2016 at 10:00 a.m.** (prevailing Mountain Time) at the offices of the Debtor's counsel, Cohn Kinghorn, PC, 111 East Broadway, 11th Floor, Salt Lake City, Utah. Only those parties deemed to be Qualified Bidders and the Stalking Horse Bidder (if any) will be able to participate in the Auction.

At least one (1) business day prior to the Auction, the Debtor will provide copies of the Qualified Bid(s) that the Debtor believes, in its reasonable discretion and with the consent of the First Lien Agent, on behalf of the First Lien Lenders, represent the highest or otherwise best offer (the "Starting Bid") to all Qualified Bidders that have informed the Debtor of their intent to participate in the Auction. In the event that the Debtor enters into a Stalking Horse Agreement with respect to any Property, such Stalking Horse Agreement shall be the Starting Bid with respect to such Property.

If a Qualified Bidder elects not to attend the Auction, such Qualified Bidder's Qualified Bid will nevertheless remain fully enforceable against such Qualified Bidder and such Qualified Bidder may still be designated as the Successful Bidder or Alternate Bidder.

After reasonable consultation with the Agents, the Debtor may announce and adopt at the Auction additional procedural rules that are reasonable under the circumstances, provided that such rules are (a) not inconsistent with any provisions of the Bankruptcy Code, any Bankruptcy Court order, or these Bid Procedures; and (b) disclosed to each Qualified Bidder participating in the Auction.

Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round a Qualified Bidder(s) submits at least one subsequent bid that is no less than \$100,000.00 above the immediately preceding highest or best bid (a "Subsequent Bid"). After the first round of bidding and between each subsequent round of bidding, the Debtor shall announce the bid(s) that it believes to be the highest or otherwise best offer or combination of offers (the "Leading

Bid”). A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge and written confirmation of the Leading Bid.

Although the Debtor presently intends to sell the Property as a whole to the highest bidder, the Debtor reserves the right to offer the Property for sale in other lots as the Debtor determines in the exercise of its reasonable business judgment after giving due consideration to the views of the First Lien Lenders that an alternative sale would result in a higher or otherwise better collective value for the Property.

For the purposes of evaluating Subsequent Bids, the Debtor may require a Qualified Bidder submitting a Subsequent Bid to submit, as part of its Subsequent Bid, additional evidence (in the form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to the Debtor in its business judgment and after reasonable consultation with the First Lien Lenders) demonstrating such Qualified Bidder’s ability to close the proposed transaction.

The First Lien Agent on behalf of the First Lien Lenders shall have the right, but not the obligation, to match bids made by any other Qualified Bidders and, in such event, an Agent’s matching bid shall be deemed the highest or otherwise best bid for the Property.

Acceptance of Qualified Bids

Prior to the conclusion of the Auction, the Debtor, after reasonable consultation with the First Lien Lenders, will (a) review and evaluate each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process; (b) identify the highest and otherwise best offer or group of offers for the Property (the “Successful Bid(s)”); (c) determine which Qualified Bid is the next highest or otherwise best offer or collection of offers (the “Alternate Bid(s)”) for the Property; and (d) notify all Qualified Bidders participating in the Auction, prior to its adjournment, of (i) the identity of the bidder(s) whose bid(s) were determined to be the Successful Bids (the “Successful Bidder(s)”), (ii) the amount and other material terms of the Successful Bid(s), and (iii) the identity of the party or parties that submitted the Alternate Bid(s) (the “Alternate Bidder(s)”).

The Debtor will sell the Property for the highest or otherwise best Qualified Bid(s) to the Successful Bidder(s) upon the approval of such Qualified Bid by the Bankruptcy Court. The presentation of a particular Qualified Bid to the Bankruptcy Court for approval does not constitute the Debtor’s acceptance of the Qualified Bid. The Debtor will be deemed to have accepted a Qualified Bid only when the bid has been approved by the Bankruptcy Court at the Sale Hearing. Only an entity or entities constituting Successful Bidder(s) will be entitled to Purchase the Property pursuant to these Bidding Procedures.

If for any reason, the Successful Bidder(s) fails to consummate the purchase of the Property, or any part thereof, the Debtor and the Alternate Bidder(s) are authorized to effect the sale of the Property to such Alternate Bidder(s) as soon as is commercially reasonable. If such failure to consummate the purchase is the result of a breach by the Successful Bidder(s), the Debtor reserves the right to seek all available remedies from the defaulting Successful Bidder(s).

Sale Hearing

The Successful Bid(s) and Alternate Bid(s) will be subject to approval by entry of an order (the "Sale Order") by the Bankruptcy Court that will take place on **November 30, 2016, at 2:00 p.m.** before the Honorable R. Kimball Mosier at the United States Bankruptcy Court for the District of Utah, located in Room 369 of the Frank E. Moss United States Courthouse, 350 South Main Street, Salt Lake City, Utah (the "Sale Hearing"). The Sale Hearing may be adjourned or rescheduled without notice by an announcement of the adjourned date at the Sale Hearing. On or before November 8, 2016, the Debtor will file a supplemental motion (the "Sale Motion") seeking approval of, among other things, the sale of the Property and the assumption and assignment of executory contracts.

At the Sale Hearing, the Debtor will present to the Bankruptcy Court for approval the Successful Bid(s) for the Property (and/or other assets of the Debtor). The Debtor anticipates requesting through the Sale Motion that, following the Sale Hearing approving the Sale of the Debtor's assets to a Successful Bidder(s), if such Successful Bidder(s) fails to consummate an approved sale because of a breach or failure to perform on the part of such Successful Bidder(s), then the Alternate Bid(s) will be deemed to be the Successful Bid(s) and the Debtor will be authorized, but not directed, to effectuate a sale to the Alternate Bidder(s) subject to the terms of the Alternate Bid(s) of such Alternate Bidder(s) without further order of the Bankruptcy Court.

Return of Performance Deposit

The Performance Deposits of all Qualified Bidders shall be held in one or more accounts by the Debtor, but shall not become property of the Debtor's estate absent further order of the Bankruptcy Court. The Performance Deposit of any Qualified Bidder that is neither the Successful Bidder(s) nor the Alternate Bidder(s) shall be returned to such Qualified Bidder not later than five (5) business days after the Sale Hearing. The Performance Deposit of the Alternate Bidder(s), if any, shall be returned to the Alternate Bidder(s) on the date that is the earlier of 72 hours after (a) the closing of the transaction with the Successful Bidder(s) for the Property bid upon by the Alternate Bidder(s), and (b) that is thirty (30) days after the date of entry of the Sale Order. If the Successful Bidder(s) timely closes the winning transaction, its Performance Deposit shall be credited towards the purchase price.

As Is, Where Is

The sale of the Property shall be without representations or warranties of any kind, nature or description by the Debtor, its advisors, agents or estate or any other party, except to the extent set forth in the Asset Purchase Agreement between the Debtor and the Successful Bidder(s). Except as otherwise provided in the Asset Purchase Agreement of the Successful Bidder(s), the Property shall be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein (collectively, the "Claims") pursuant to section 363(f) of the Bankruptcy Code; such Claims may attach to the net proceeds of the sale of the Property, with the same validity and priority as existed immediately prior to such sale.

--- END OF BID PROCEDURES ---