

AUCTION MANAGEMENT CORPORATION

Atlanta, Georgia 30339

1827 Powers Ferry Road, Building 5

Phone: (770) 980-9565 Fax: (770) 980-9383

Real Estate Licensee: Hunter Schuehle, TX Broker

AUCTION REAL ESTATE SALES AGREEMENT

DATE: April 14, 2010

As a result of the efforts of AUCTION MANAGEMENT CORPORATION, hereinafter referred to as "Auctioneer", in cooperation with Hunter Schuehle, Texas Broker, hereinafter referred to as "Broker", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel of land lying and being in Harris County, Texas, being more particularly described as **9055-9111 I-45 North, Houston, Texas**, together with any systems or fixtures as may be attached thereto, all improvements thereon and appurtenances thereto, hereinafter referred to as the "Property", which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

The Purchase Price of the Property is \$_____ Dollars, to be paid by wire transfer to First American Title Insurance Company, in full, at closing. The Purchase Price is the sum of the bid of \$_____ plus a premium of ten (10%) percent of the bid or \$_____. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. [Applicable provision must be checked:] () This offer remains binding and irrevocable by Purchaser through _____ at 5:00 PM. If this contract is not executed by Seller prior thereto the earnest money deposit shall be refunded to Purchaser and this agreement shall be null and void. () This sale is absolute, becoming a binding contract upon execution hereof by Purchaser and without further requirement of execution by Seller.

Purchaser shall pay to First American Title Insurance Company as Escrow Agent (hereinafter, "Escrow Agent") the sum of \$_____ (10% of the Purchase Price), as earnest money, which earnest money is to be promptly deposited into Escrow Agent's escrow account and is to be applied as part payment of the purchase price at time of closing. **All parties hereto agree that Escrow Agent may deposit the earnest money in an interest bearing escrow account and that the interest earned on said deposit will follow the deposit.** The parties hereto understand and acknowledge that disbursement of earnest money held by Escrow Agent may occur only as follows: (a) at closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order; (d) upon failure of any contingency; or (e) upon failure of either party to fulfill the obligations thereof contained in this contract. If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the earnest money, Escrow Agent may, at its sole option and discretion, notify Purchaser and Seller in writing that Escrow Agent is unable to resolve such dispute and may interplead all or any disputed part of the earnest money into the United States Bankruptcy Court for the Northern District of Alabama, whereupon Escrow Agent shall be entitled to be compensated by the party who does not prevail in the interpleader action for its costs and expenses, including, but not limited to, Escrow Agent's commission and actual attorneys' fees incurred in filing said interpleader; or, upon fifteen (15) days written notice to the parties, Escrow Agent may make a disbursement of the earnest money upon a reasonable interpretation of this contract. In either event, the parties hereto shall thereafter make no claim whatsoever against Escrow Agent and/or any agents acting on its behalf for said disputed earnest money and shall not seek damages from Escrow Agent by reason thereof or by reason of any other matter arising out of this contract or the transaction contemplated hereunder. The parties acknowledge that the escrow agent is the attorney for the Seller and is acting as closing agent hereunder, and that the escrow agent may continue to represent the Seller in the event of a dispute between the parties and such representation shall not be deemed a conflict of interest by reason of escrow agent acting as a stakeholder of the earnest money deposit.

At the Closing, fee simple title to the Property will be conveyed to Purchaser by Seller by Special Warranty Deed, subject only to the following matters ("Permitted Exceptions"): (1) all title matters of record as of the date of closing, (2) matters affecting title which would be shown by an inspection, a survey of the Property or by inquiry of persons in possession of the Property, (3) all taxes not yet due and payable, (4) the rights of parties in possession under existing leases, (5) the state of compliance or non-compliance of the Property, as of the date of Seller's execution of this Agreement, with any laws, codes, ordinances, rules, regulations or private restrictive covenants applicable to or affecting the Property, (6) matters of title respecting the Property approved or deemed approved by Purchaser in accordance with this Agreement, and (7) matters affecting the condition of title to the Property created by or with the written consent of Purchaser. In the event there are leases on the property, Purchaser agrees to assume Seller's responsibility thereunder to the tenant(s) and broker(s) who negotiated such leases. The parties agree that (i) except as specifically provided in the Special Warranty Deed, Seller makes no express or implied warranties regarding the condition of title to the Property, and (ii) Purchaser shall rely solely on any title policy obtained by Purchaser for protection against any title defects with respect to the Property.

Purchaser agrees to maintain in strictest confidence the information and data created and obtained by Purchaser and Purchaser's agents relating to the Property (both prior to and after the execution of this contract). If Purchaser fails to purchase the Property pursuant

to this contract, then Purchaser shall promptly deliver to Seller all studies, reports, and other results of tests and investigations prepared by or at the request of Purchaser with respect to the Property. The provisions of this paragraph shall survive any termination of this contract.

PURCHASER, BY ITS EXECUTION OF THIS CONTRACT, ACKNOWLEDGES THAT (i) SELLER, AUCTIONEER AND BROKER HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, GEOLOGY OR ENVIRONMENTAL CONDITION THEREOF, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (F) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (G) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER, AUCTIONEER AND BROKER HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY DISCLAIM ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY LOCAL, STATE OR FEDERAL ENVIRONMENTAL COMPLIANCE, PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS; (ii) PURCHASER HAS FULLY INSPECTED THE PROPERTY AND THAT THE CONVEYANCE AND DELIVERY OF THE PROPERTY CONTEMPLATED BY THIS AGREEMENT IS "AS IS" AND "WHERE IS" WITH ALL FAULTS; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM OR COURSE OF DEALING WITH PURCHASER. PURCHASER REPRESENTS THAT (i) PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER, AUCTIONEER OR BROKER, (ii) PURCHASER HAS MADE (OR DOES HEREBY WAIVE) INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY PURCHASER, INCLUDING, WITHOUT LIMITATION, INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES, OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCES AND ANY OTHER HAZARDOUS MATERIALS; AND (iii) PURCHASER HAS MADE (OR DOES HEREBY WAIVE) INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY. PURCHASER AGREES THAT PURCHASER'S INSPECTION OF THE PROPERTY (OR WAIVER THEREOF) SHALL RELIEVE SELLER, AUCTIONEER AND BROKER OF ANY LIABILITY TO PURCHASER AS A RESULT OF ANY ENVIRONMENTAL HAZARD OR HAZARDOUS MATERIAL ON OR TO THE PROPERTY AND PURCHASER SHALL ACCEPT ALL LIABILITY THEREFORE AS BETWEEN PURCHASER AND SELLER, AUCTIONEER AND BROKER, AND SHALL INDEMNIFY AND HOLD HARMLESS SELLER, AUCTIONEER AND BROKER FROM AND AGAINST ANY CLAIMS, LIABILITIES, DEMANDS OR ACTIONS INCIDENT TO, RESULTING FROM OR IN ANY WAY ARISING OUT OF SUCH DISCOVERY. PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT IT HEREBY WAIVES, RELEASES AND DISCHARGES ANY CLAIM IT HAS, MIGHT HAVE HAD OR MAY HAVE AGAINST SELLER, AUCTIONEER AND BROKER WITH RESPECT TO THE CONDITION OF THE PROPERTY, EITHER PATENT OR LATENT, AND ANY OTHER STATE OF FACTS THAT EXISTS WITH RESPECT TO THE PROPERTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE ANY TERMINATION OF THE AGREEMENT AND THE CONSUMMATION OF THE PURCHASE AND SALE OF THE PROPERTY, THE DELIVERY OF THE DEED AND THE PAYMENT OF THE PURCHASE PRICE, WITHOUT REGARD TO ANY LIMITATIONS UPON SURVIVAL SET FORTH IN THIS CONTRACT. THE TERMS OF THIS PARAGRAPH SHALL EXPRESSLY EXTEND TO THE TRUSTEE ADMINISTERING THE BANKRUPTCY ESTATE OF SELLER AND ITS CONSULTANTS AND PROFESSIONAL ADVISORS.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at the time the sale is consummated. Seller states that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then both Purchaser and Seller retain the right to cancel or negotiate the contract. Unless specifically represented on Exhibit B, no warranties, treatments, or repairs are to be made by the Seller.

Real estate taxes on the Property shall be prorated as of the date of closing. Sale shall be closed at the offices of Seller's Designated Closing Agent ("Closing Agent"), First American Title Insurance Company, 100 NE Loop 410, Ste 250, San Antonio, Texas 78216, attn: Carol Perry, phone (210) 321-0707, email caperry@firstam.com, or as announced at the auction. Seller shall pay reasonable title corrective expenses, auctioneer's commission, and 50% of closing fees charged by Closing Agent. Purchaser shall pay all other closing costs including tax stamps, 50% of closing fees charged by Closing Agent and all of Purchaser's attorney fees (should Purchaser choose representation). Unless specified otherwise in Exhibit B, sale shall be closed on or before **May 14, 2010**. Auctioneer and Broker are acting as agent for the Seller, not as Purchaser's agent. Time is of the essence.

Should Seller fail to perform or otherwise be in default hereunder for any reason, Seller shall pay the full commission to Auctioneer immediately, the earnest money shall be refunded to Purchaser, and Purchaser shall be entitled to all remedies available in law and equity, including, without limitation, specific performance. Should Purchaser fail to perform or otherwise be in default hereunder, the earnest money shall be retained by Seller and Auctioneer as full liquidated damages. Purchaser specifically agrees that, at Auctioneer's sole option and discretion, any unresolved claim arising out of or relating to this contract, or the breach thereof, may be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Purchaser and Auctioneer shall each pick an arbitrator. The two chosen arbitrators shall choose a third arbitrator. The decision of this panel of arbitrators shall be final and may be enforced by any court having jurisdiction thereof. This panel of arbitrators shall assess the cost and payment of the arbitration.

Possession of the premises shall be granted by Seller to Purchaser no later than date of closing, subject to any leases.

() Addendum attached hereto and made a part hereof (this provision is not applicable if not checked and Addendum not attached).

This contract constitutes the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. This contract may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto. The invalidity or unenforceability of any provision of this contract shall not affect the validity or enforceability of any other provision set forth herein. In no event shall this contract or any memorandum hereof be recorded by Purchaser in any public records, and any such recordation or attempted recordation shall constitute a breach of this contract by Purchaser. If any date set forth in this contract shall fall on, or any time period set forth in this contract shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically be extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day. Except as expressly set forth in this contract, this contract shall **not** survive the consummation of the purchase and sale of the Property on the date of closing, the delivery of the deed and the payment of the Purchase Price.

IN WITNESS WHEREOF, the parties hereto have executed this contract as of _____, 2010.

Purchaser(s)

Address

Address

Phone # (daytime) (evening)

Seller: _____
DATE
By: _____
Its: _____

Cooperating Broker
Cooperating Broker is working as agent of (check one) () Purchaser () Seller
Cooperating Broker agrees to be bound by the terms of the Auction as set forth in the
Auction announcements and marketing for the Auction for the Property.

EXHIBIT A

Tract 1:

Being approximately \pm 8.3527 acres of land situated at the northeast and northwest corner of I-45 North at Hidden Valley Drive, between State Highway 249 and West Gulf Bank Road, and being further identified as Harris County Appraisal District account numbers 116-822-000-0002.

Tract 2:

Being approximately \pm 15.1748 acres of land situated at the northeast and northwest corner of I-45 North at Hidden Valley Drive, between State Highway 249 and West Gulf Bank Road, and being further identified as Harris County Appraisal District account numbers 048-182-000-0012, 116-822-000-0001 and 047-087-000-0004.

EXHIBIT B

NONE