

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
)	
WELDED CONSTRUCTION, L.P., <i>et al.</i> , ¹	)	Case No. 18-12378 (KG)
)	
Debtors.	)	(Jointly Administered)
)	
	)	<u>Objection Deadline:</u>
	)	November 8, 2019 at 4:00 p.m. (ET)
)	
	)	<u>Hearing Date:</u>
	)	November 18, 2019 at 10:00 a.m. (ET)

**DEBTORS’ MOTION FOR ORDER (I) AUTHORIZING THE PRIVATE SALE OF
THE DEBTORS’ HEADQUARTERS FREE AND CLEAR OF LIENS, CLAIMS,
ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING THE
PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF**

Welded Construction, L.P. and its affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), hereby submit this motion (the “**Motion**”) for the entry of an order, substantially in the form annexed hereto as Exhibit A (the “**Proposed Order**”), pursuant to sections 105(a) and 363 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”): (i) authorizing the private sale (the “**Sale**”) of certain real and personal property located at 26933 Eckel Road, Perrysburg, Ohio 43551 along with certain improvements and fixtures (collectively, the “**Property**”) on an “as is, where is” basis, free and clear of any and all liens, claims, encumbrances, and other interests to Michels Corporation (the “**Purchaser**”) pursuant to the terms and conditions of the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 26933 Eckel Road, Perrysburg, OH 43551.



Purchase and Sale Agreement (the “**Purchase Agreement**”),² by and between Welded Construction, L.P. (the “**Seller**”) and the Purchaser, a copy of which is attached as Exhibit 1 to the Proposed Order; (ii) authorizing and approving the terms of the Purchase Agreement; and (iii) granting certain related relief. In support of this Motion, the Debtors rely on the *Declaration of Frank Pometti in Support of the Debtors’ Motion for Entry of an Order (I) Authorizing the Private Sale of the Debtors’ Headquarters Free and Clear of Liens, Claims and Other Interests; (II) Approving the Purchase Agreement; and (III) Granting Related Relief* attached hereto as Exhibit C (the “**Pometti Declaration**”). In further support of the relief requested herein, the Debtors respectfully represent as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334(b), and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief requested herein are sections 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 9014, and Local Rule 6004-1.

²

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

BACKGROUND

A. General Background

2. On October 22, 2018 (the “**Petition Date**”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code (the “**Chapter 11 Cases**”). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner. On October 30, 2018, the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**Committee**”).

3. Additional information regarding the Debtors’ businesses, capital structure, and the circumstances leading to the filing of the Chapter 11 Cases is set forth in the *Declaration of Frank Pometti in Support of Debtors’ Chapter 11 Petitions and First-Day Motions* [Docket No. 4], which is incorporated herein by reference.

B. Description of the Property

4. The Property consists of (i) one parcel encompassing approximately 35 acres including all buildings, structures, parking areas, and other improvements, which the Debtors have used for, among other things, their corporate headquarters (the “**Real Property**”); and (ii) certain personal property owned by Seller and used in connection with the ownership, use, repair or maintenance thereof identified on Schedule 1.01.03 (the “**Personal Property**”).

C. The Debtors’ Marketing Efforts

5. The Debtors’ paramount goal in the Chapter 11 Cases is to maximize the value of their estates for the benefit of the Debtors’ creditor constituencies and other stakeholders. To promote this goal, on October 29, 2018, the Debtors retained Zolfo Cooper Management, LLC (“**Zolfo Cooper**”) [Docket No. 116], *nunc pro tunc* to the Petition Date, to perform a variety of

restructuring related services, including assisting the Debtors in managing their financial affairs and assessing business strategies for maximizing the value of their estates. The Debtors, with the assistance of Zolfo Cooper, and in consultation with their undersigned counsel, investigated and analyzed a number of strategies to preserve and maximize the value of the Debtors' assets (collectively, the "**Assets**"). As a result of their robust analysis, and in consultation with their financial and legal advisors, the Committee, and the Committee's advisors, the Debtors concluded that, under the circumstances of the Chapter 11 Cases, the best way to maximize the value of their Assets for the benefit of creditors was to conduct an orderly sale process (the "**Sale Process**") for their equipment, the Property, and other assets.

6. The Debtors commenced the first leg of the Sale Process in December 2018 by initiating a three-month competitive marketing process (the "**Equipment Sale Process**") for the sale of their construction equipment and various other assets (the "**Equipment Assets**"). The Equipment Sale Process culminated in the entry into that certain *Agency Agreement*, dated March 22, 2019 (as amended, the "**Agency Agreement**") with Gordon Brothers Commercial & Industrial, LLC and Ritchie Bros. Auctioneers (America) Inc. (collectively, the "**Agent**"), for, among other things, the sale and auction of the Equipment Assets. The Debtors entry into the Agency Agreement and the sale of the Equipment Assets pursuant to the Agency Agreement was approved by the Court on April 17, 2019 [Docket No. 655] (the "**Agency Agreement Order**").³ Following entry of the Agency Agreement Order, over the course of several months, the Debtors collaborated with the Agent to sell the Equipment Assets through several auctions.

³

After the entry of the Agency Agreement Order, the Debtors and the Agent engaged in extensive negotiations regarding certain issues and ultimately reached an agreement, which was memorialized in that certain *Settlement Agreement and Second Amendment to Agency Agreement* (the "**Second Amendment**"). On June 28, 2019, the Court entered a supplemental Agency Agreement Order approving the Second Amendment [Docket No. 812].

7. The Debtors commenced the second leg of the Sale Process (the “**Property Sale Process**”) in August 2019 by engaging the services of a real estate broker to market the Property. The Debtors entered into an agreement (the “**Broker Agreement**”)⁴ with Reichle Klein Group, Inc. (the “**Broker**”) to market the Property beginning in August 2019 in exchange for a 6% commission (the “**Commission**”) on the gross proceeds of the sale of the Property. Since that time, more than twenty (20) interested parties have expressed interest in and/or have toured the Property. The Property has been marketed through several widely-used commercial real estate services, including, without limitation, the Society of Industrial and Office Realtors, the CCIM Institute, multiple commercial real estate websites, regional real estate brokers, and the Broker’s website. The Broker’s efforts also included the preparation and targeted circulation of approximately 300 detailed marketing brochures for the Property, a solicitation campaign to area real estate brokers, and the installation of a marketing sign on the Property.

8. The Real Property consists of approximately 35 acres of land and various improvements and is used primarily for the storage of the Debtors’ heavy construction equipment and as the Debtors’ business headquarters. In consultation with the Broker, the Debtors determined that, given the nature and historical use of Property, the optimal purchaser for the Property was an entity engaged in the construction (or similar) industry.

9. The Debtors received an offer from the Purchaser, a utility and infrastructure contractor, and engaged in substantial due diligence and negotiations. As a result of those negotiations, the Debtors and the Purchaser agreed to the terms of the sale of the Property for an aggregate purchase price of \$2,706,000.

⁴A copy of the Broker Agreement is attached hereto as Exhibit B.

D. Summary of Proposed Terms of the Sale⁵

10. Pursuant to the terms and conditions of the Purchase Agreement, and subject to the Court's approval, the Debtors propose to sell to the Purchaser the Property on an "as is, where is basis" free and clear of all liens, claims, encumbrances and other interests. A summary of the Purchase Agreement, including the terms that are required to be highlighted pursuant to Local Rule 6004-1(b), is set forth as follows:

Local Rule 6004-1 Disclosure	Terms of the Purchase Agreement
Seller	Welded Construction, L.P.
Purchaser	Michels Corporation
Property Being Sold Purchase Agreement § 1.01	The Property consists of (i) the real property owned by Seller located at 26933 Eckel Road, Perrysburg, Ohio 43551, together with all buildings and improvements thereon and all fixtures and appurtenances thereto; and (ii) certain personal property owned by Seller located on the Property and used in connection with the ownership, use, repair or maintenance thereof, identified on Schedule 1.01.03 to the Purchase Agreement. For informational purposes, the tax parcel numbers of the Property are: Q61-100-654103048000, Q61-100-654103049000, Q61-100-654406001002, Q61-100-654406003001, Q61-400-070302001000, Q61-400-070302001003, Q61-400-670402011001.
Purchase Price Purchase Agreement § 2.01	Real Estate Purchase Price: \$2,700,000.00 Personal Property Purchase Price: \$6,000.00
Sale to Insider	The Purchaser is not an insider of the Debtors.
Agreements with Management	Not applicable.
Releases	Not applicable.

⁵ This summary of the Purchase Agreement is provided for the Court's convenience only. To the extent this summary differs in any way from the terms and conditions of the Purchase Agreement, the actual terms of the Purchase Agreement shall control.

Local Rule 6004-1 Disclosure	Terms of the Purchase Agreement
Private Sale / No Competitive Bidding	For the reasons set forth herein, the Debtors are seeking approval of a private sale without an auction process.
Closing and Other Deadlines Purchase Agreement §§ 3.01, 4.01, 4.04	Closing shall occur no later than the third (3rd) business day following the date that the Conditions Precedent to Closing have been satisfied or waived. The Inspection Period is the period commencing on September 11, 2019 and extending through the Study Period Expiration Date. <i>See</i> Purchase Agreement §§ 4.01, 4.04.
Good Faith Deposit Purchase Agreement § 2.02	The Purchaser will deposit \$100,000.00 (the “ Deposit ”) with Midland Title and Escrow, Ltd. The Deposit shall be applied toward the Purchase Price, subject to the terms of the Purchase Agreement.
Interim Arrangements with Proposed Purchaser	Not applicable.
Use of Proceeds	Not applicable.
Tax Exemption	Not applicable.
Record Retention	Not applicable.
Sale of Avoidance Actions	Not applicable.
Requested Findings as to Successor Liability Purchase Agreement §§ 6.01, 6.02	The Seller will convey the Property in “AS IS, WHERE IS,” condition at Closing, with all faults, and without recourse to the Seller. The Seller makes no representation or warranty, whether express or implied, which is not expressly set out in Article 6 of the Purchase Agreement.
Sale Free and Clear of Unexpired Leases Purchase Agreement § 4.01; Proposed Order ¶ 3	The Proposed Order provides that the Property shall be transferred to the Purchaser free and clear of all liens, interests, and claims (other than the Permitted Exceptions), with all such liens, interests, and claims to attach to the proceeds of the Sale in the order of their priority, with the same validity, force, and effect which they now have as against the Property, subject to any claims and defenses the Debtors may possess with respect thereto.
Closing Costs	Seller will pay the cost of the Commitment, the

Local Rule 6004-1 Disclosure	Terms of the Purchase Agreement
Purchase Agreement § 3.04	premium for the Title Policy, the cost of any gap coverage, all state and local transfer taxes or conveyance fees, and the cost of the Survey. An addition, each party will pay its own legal fees and expenses and the parties shall share equally the Closing and escrow charges, if any, made by the Title Company (collectively, the “ Closing Costs ”). Purchaser will pay all inspection and other similar costs relating to its due diligence except as provided in the Purchase Agreement.
Real Estate Broker ⁶ Purchase Agreement § 8.01	Seller agrees that it will be solely liable for payment of the Commission due Broker, which is 6% of the Purchase Price.
Credit Bid	Not applicable.
Relief from Bankruptcy Rule 6004(h)	The Proposed Order provides for a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h).

RELIEF REQUESTED

11. By this Motion, the Debtors, pursuant to sections 105(a) and 363 of Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 9014, and Local Rule 6004-1, request the Court to enter an order: (i) authorizing the Sale of the Property pursuant to the Purchase Agreement; (ii) authorizing and approving the Purchase Agreement; and (iii) granting related relief.

BASIS FOR RELIEF REQUESTED

12. For the reasons explained in detail below and in the Pometti Declaration, the Debtors believe that the approval of a private sale of the Property to the Purchaser pursuant to the terms and conditions of the Purchase Agreement is in the best interest of the Debtors, their estates, and their creditors, as well as appropriate under the Bankruptcy Code. Section 363(b)(1) of the Bankruptcy Code provides that “[t]he trustee, after notice and a hearing, may use, sell, or

⁶ Section 8.01 of the Purchase Agreement includes an indemnity provision whereby the Purchaser and the Seller agree to indemnify and hold each other harmless from any and all claims and demands of anyone other than Broker who claims a commission, fee, or similar payment by, through, or under the indemnifying party.

lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). In pertinent part, Bankruptcy Rule 6004 states that “all sales not in the ordinary course of business may be by private sale or by public auction.” Fed. R. Bankr. P. 6004(f)(1). With respect to the notice required in connection with a private sale, Bankruptcy Rule 2002(c)(1) states, in pertinent part, that:

[T]he notice of a proposed use, sale or lease of property . . . shall include . . . the terms and conditions of any private sale and the deadline for filing objections. The notice of a proposed use, sale or lease of property, including real estate, is sufficient if it generally describes the property.

Fed. R. Bankr. P. 2002(c)(1). In addition, section 105(a) of the Bankruptcy Code provides that the Court “may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

13. To approve the use, sale, or lease of property out of the ordinary course of business, the Court must find some articulated business justification for the proposed action. *See In re Abbotts Dairies of Pa. Inc.*, 788 F.2d 143, 145–47 (3d Cir. 1986) (implicitly adopting the articulated business justification and good faith tests of *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983)); *see also In re Del. & Hudson Ry. Co.*, 124 B.R. 169, 175–76 (D. Del. 1991) (concluding that the Third Circuit had adopted a “sound business purpose” test in *Abbotts Dairies*).

14. Generally, courts have applied four factors in determining whether a sale of a debtor’s assets should be approved: (i) whether a sound business reason exists for the proposed transaction; (ii) whether fair and reasonable consideration is provided; (iii) whether the transaction has been proposed and negotiated in good faith; and (iv) whether adequate and reasonable notice is provided. *See Lionel*, 722 F.2d at 1071 (setting forth the “sound business

purpose” test); *Abbotts Dairies*, 788 F.2d at 145–57 (implicitly adopting the articulated business justification test and adding the “good faith” requirement); *Del. & Hudson Ry.*, 124 B.R. at 176 (“Once a court is satisfied that there is a sound business reason or an emergency justifying the pre-confirmation sale, the court must also determine that the trustee has provided the interested parties with adequate and reasonable notice, that the sale price is fair and reasonable and that the purchaser is proceeding in good faith.”).

15. This fundamental analysis does not change if the proposed sale is private, rather than public. *See, e.g., In re Ancor Expl. Co.*, 30 B.R. 802, 808 (Bankr. N.D. Okla. 1983) (“[T]he bankruptcy court should have wide latitude in approving even a private sale of all or substantially all of the estate assets not in the ordinary course of business under § 363(b).”). The bankruptcy court “has ample discretion to administer the estate, including authority to conduct public or private sales of estate property.” *In re WPRV-TV, Inc.*, 143 B.R. 315, 319 (D.P.R. 1991), *vacated on other grounds*, 165 B.R. 1 (D.P.R. 1992); *accord In re Canyon P’ship*, 55 B.R. 520, 524 (Bankr. S.D. Cal. 1985). Here, the proposed private sale of the Property to the Purchaser meets all of these requirements and should be approved.

A. Proceeding by Private Sale Reflects a Prudent Exercise of the Debtors’ Business Judgment

16. There is more than ample business justification, under the circumstances of the Chapter 11 Cases, to sell the Property through a private sale to the Purchaser, rather than conducting a formal auction process. The Debtors submit that the Property Sale Process provided an open and fair opportunity for all potential purchasers to submit offers for the Property. The Property was marketed to targeted potential purchasers and the general public by the Broker.

17. The optimal purchaser to maximize the value for the Property is an entity with similar operations to that of the Debtors prior to the Petition Date. The Purchaser is a pipeline construction company like the Debtors. The Debtors have been in the process of liquidating their assets following cessation of operations since mid-2019. Given that the Purchaser is the ideal purchaser to maximize the value of the Property, the Debtors do not have ongoing business operations and that the Debtors have liquidated their Equipment Assets and no longer have a need for the Property, the Debtors believe that the Sale proceeding as a private sale on the proposed timeline—as opposed to engaging in a potentially lengthy auction process—represents the best opportunity to maximize the value of the Property. As a result of the Purchaser’s interest in the Property, and its willingness to provide fair and reasonable consideration based on that interest, the Debtors believe that their estates and creditors will benefit from the approval of the Sale without the added resources, delay, energy, and expenses associated with an auction process. Moreover, the Debtors’ estates will benefit by closing the Sale as soon as possible to avoid the accrual of unnecessary administrative expenses.

18. The Purchase Price presents the highest and best offer for the Property, thus the Debtors—in consultation with the Committee—submit that proceeding by private sale is warranted under the circumstances and will maximize the value realized by the Debtors’ estates for the Property for the benefit of all stakeholders.

B. The Purchaser’s Consideration for the Property is Fair and Reasonable

19. The Debtors believe that the Purchaser has provided fair and reasonable consideration for the Property. The Debtors have carefully considered and analyzed the Purchaser’s offer and, in consultation with their advisors and the Committee, concluded that the contemplated Sale will maximize the realizable value of the Property and is in the best interests

of their estates and creditors. As discussed above, the Property has been marketed by the Debtors and the Broker in an appropriate manner given the nature of the Property and the circumstances of the Chapter 11 Cases. The Debtors have not received a higher or better offer for the Property. Moreover, the Purchase Agreement was the result of good-faith, arms'-length negotiations. In consideration of the foregoing, the Debtors believe that the Purchase Price provides fair and reasonable value for the Property.

20. In addition, the Commission and Closing Costs associated with the sale of the Property are fair and reasonable, and necessary for maximizing the value of the Property for the benefit of the Debtors' creditors and interested parties. The Commission is comparable to compensation generally charged by real estate brokers and is a standard rate of compensation in the real estate industry. The Closing Costs associated with the sale of the property are standard transactional costs for the sale of real property. Consequently the Commission and Closing Costs are fair and reasonable and should be approved.

C. The Sale is Proposed in Good Faith

21. While the Bankruptcy Code does not define "good faith," the Third Circuit has held that "the phrase encompasses one who purchases in 'good faith' and for 'value.'" *In re Abbotts Dairies*, 788 F.2d at 147 (to constitute lack of good faith, a party's conduct in connection with the sale must usually amount to fraud, collusion between the purchaser and other bidders or the trustee or an attempt to take grossly unfair advantage of other bidders); *see also In re Bedford Springs Hotel, Inc.*, 99 B.R. 302, 305 (Bankr. W.D. Pa. 1989); *In re Perona Bros., Inc.*, 186 B.R. 833, 839 (D.N.J. 1995).

22. The Debtors submit that the Sale contemplated herein and in the Purchase Agreement has been proposed in good faith. Neither the Purchaser nor any of its affiliates (to the

extent applicable) are insiders of the Debtors, and the Purchase Agreement was the product of arm's-length negotiations between the Debtors, on the one hand, and the Purchaser, on the other, with both parties represented by their own counsel. The Debtors believe and submit that the Sale pursuant to the terms and conditions of the Purchase Agreement is not the product of collusion or bad faith. Further, no circumstances suggest that the Purchase Agreement is anything but the product of arm's-length negotiations between the Debtors, the Purchaser, and their respective professionals.

D. Adequate and Reasonable Notice of Sale Has Been Provided

23. The Debtors intend to provide notice of the proposed Sale to all parties in interest, as required by the applicable procedural rules. *See* Fed. R. Bankr. P. 2002(c)(1) (stating that the notice must contain “the terms and conditions of any private sale and the time fixed for filing objections.”); *see also Del. & Hudson Ry.*, 124 B.R. at 180 (stating that the disclosures necessary in such a sale notice need only include the terms of the sale and the reasons why such a sale is in the best interests of the estate and do not need to include the functional equivalent of a disclosure statement). Moreover, the Debtors will serve this Motion on all known parties that have indicated an interest in purchasing the Property. If any interested party desires to submit a competing offer for the Property, such offer shall be submitted to the Debtors prior to the deadline to object to this Motion.

E. The Sale Should be Free and Clear of Liens, Claims, and Interests

24. The Sale also meets the requirements to be a sale free and clear of liens, claims, interests, and encumbrances. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of liens, claims, interests, and encumbrances if either:

- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;

- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

25. As section 363(f) of the Bankruptcy Code is stated in the disjunctive, when proceeding pursuant to Section 363(b), it is only necessary to meet one of the five conditions of section 363(f). *See Citicorp Homeowners Servs., Inc. v. Elliot*, 94 B.R. 343, 345 (Bankr. E.D. Pa. 1988) (stating that section 363(f) of the Bankruptcy Code is written in the disjunctive and holding that if any of the five conditions of section 363(f) are met, the trustee has the authority to conduct the sale free and clear of all liens). In addition, various bankruptcy courts have held that they have the equitable power to authorize sales free and clear of interests that are not specifically covered by section 363(f). *See, e.g., In re Trans World Airlines, Inc.*, 2001 WL 1820325, at *3, 6 (Bankr. D. Del. Mar. 27, 2001); *Volvo White Truck Corp. v. Chambersburg Beverage, Inc. (In re White Motor Credit Corp.)*, 75 B.R. 944, 948 (Bankr. N.D. Ohio 1987).

26. The Debtors can satisfy one or more of the conditions set forth in section 363(f). Considering that any objections to this Motion must be resolved by consent of the objecting party or the Court, the Debtors expect that they can satisfy at least the second and fifth subsections of section 363(f).

F. The Purchaser Should be Entitled to the Protections Afforded by 11 U.S.C. § 363(m)

27. In connection with the Sale, the Purchaser should be afforded the protections provided by section 363(m) of the Bankruptcy Code to a good-faith purchaser. A good-faith

purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims. *See Abbotts Dairies*, 788 F.2d at 147 (3d Cir. 1986). To constitute lack of good faith, a party's conduct in connection with the sale must usually amount to "fraud, collusion between the purchaser and other bidders or the trustee or an attempt to take grossly unfair advantage of other bidders." *Id.* (citing *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978); *see also In re Bedford Springs Hotel, Inc.*, 99 B.R. 302, 305 (Bankr. W.D. Pa. 1989); *In re Perona Bros., Inc.*, 186 B.R. 833, 839 (D.N.J. 1995). Due to the absence of a bright line test for good faith, the determination is based on the facts of each case, concentrating on the "integrity of [an actor's] conduct during the sale proceedings." *In re Pisces Leasing Corp.*, 66 B.R. 671, 673 (E.D.N.Y. 1986) (quoting *Rock Indus.*, 572 F.2d at 1198).

28. Both the Debtors and the Purchaser have acted in good faith in negotiating the Purchase Agreement. There is no evidence of fraud or collusion in the terms of the Purchase Agreement, and the Purchaser is not an insider of the Debtors. As previously discussed, the Purchase Agreement is the culmination of meaningful negotiations conducted on an arm's-length, good-faith basis in which the parties were ably represented by sophisticated advisors.

REQUEST FOR WAIVER OF STAY

29. To implement the foregoing immediately, the Debtors seek a waiver of the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

30. Promptly closing the Sale is of critical importance to the Purchaser and to the Debtors' efforts to preserve and maximize the value of their estates through, among other things, minimizing the ongoing costs associated with the Property. Accordingly, the Debtors request that the Court waive the 14-day stay period under Bankruptcy Rule 6004(h).

NOTICE

31. Notice of this Motion has been provided to: (i) the U.S. Trustee; (ii) the Purchaser; (iii) the Broker; (iv) counsel to the Committee; (v) any entity known to have expressed an interest during the past six months in acquiring the Property; and (vi) those parties who have filed formal requests for notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

WHEREFORE, the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: October 25, 2019
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Matthew B. Lunn

Sean M. Beach (No. 4070)
Matthew B. Lunn (No. 4119)
Robert F. Poppiti, Jr. (No. 5052)
Allison S. Mielke (No. 5934)
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Counsel to the Debtors

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WELDED CONSTRUCTION, L.P., *et al.*,¹

Debtors.

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) Chapter 11
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) Case No. 18-12378 (KG)
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) (Jointly Administered)
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) **Objection Deadline:**
) **November 8, 2019 at 4:00 p.m. (ET)**
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) **Hearing Date:**
) **November 18, 2019 at 10:00 a.m. (ET)**
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NOTICE OF MOTION

TO: (I) THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (II) THE PURCHASER; (III) THE BROKER; (IV) COUNSEL TO THE COMMITTEE; (V) ANY ENTITY KNOW TO HAVE EXPRESSED AN INTEREST DURING THE PAST SIX MONTHS IN ACQUIRING THE PROPERTY; AND (VI) ALL PARTIES WHO, AS OF THE FILING OF THE MOTION, HAVE FILED A NOTICE OF APPEARANCE AND REQUEST FOR SERVICE OF PAPERS PURSUANT TO BANKRUPTCY RULE 2002.

PLEASE TAKE NOTICE that the above captioned debtors and debtors in possession (together, the “**Debtors**”) have filed the *Debtors’ Motion for Order (I) Authorizing the Private Sale of the Debtors’ Headquarters Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Approving the Purchase Agreement; and (III) Granting Related Relief* (the “**Motion**”).

PLEASE TAKE FURTHER NOTICE that any objections or responses to the relief requested in the Motion must be filed on or before **November 8, 2019 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, copies of any responses or objections to the Motion must be served upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 26933 Eckel Road, Perrysburg, OH 43551.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON NOVEMBER 18, 2019 AT 10:00 A.M. (ET) BEFORE THE HONORABLE KEVIN GROSS IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 3, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS OR RESPONSES TO THE MOTION ARE TIMELY FILED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED THEREIN WITHOUT FURTHER NOTICE OR A HEARING.

Dated: October 25, 2019
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Matthew B. Lunn

Sean M. Beach (No. 4070)
Matthew B. Lunn (No. 4119)
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Counsel to the Debtors

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
)	
WELDED CONSTRUCTION, L.P., <i>et al.</i> , ¹	)	Case No. 18-12378 (KG)
)	
	)	(Jointly Administered)
Debtors.)	
	)	Ref. Docket No. ____

**ORDER (I) AUTHORIZING THE PRIVATE SALE OF THE
DEBTORS' HEADQUARTERS FREE AND CLEAR OF LIENS, CLAIMS,
ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING THE
PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)² of Welded Construction, L.P. and Welded Construction Michigan, LLC (the “**Debtors**”) for entry of an order, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 9014, and Local Rule 6004-1, authorizing the Sale of the Property free and clear of liens, claims, encumbrances, and interests to Michels Corporation (the “**Purchaser**”) pursuant to the terms and conditions of the Purchase and Sale Agreement in the form annexed hereto as Exhibit 1 (the “**Purchase Agreement**”); and it appearing that due and sufficient notice of the Motion and the relief sought in connection therewith having been provided to all parties in interest; and it further appearing that no other or further notice hereof is required; and this Court having reviewed and considered the Motion, the Pometti Declaration and any objections thereto; and this Court having heard statements of counsel and the evidence presented at any hearing in support of the relief requested in the Motion; and it appearing that the relief requested in the Motion is in the best

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 26933 Eckel Road, Perrysburg, OH 43551.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

interest of the Debtors' estates, their creditors, and other parties in interest; and it further appearing that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause therefor,

THE COURT HEREBY FINDS THAT:³

Jurisdiction, Final Order, and Statutory Predicates

A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought in the Motion are sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 9014.

B. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. §158(a).

C. To maximize the value of the Property while avoiding unnecessary administrative expense and delay, it is essential that the Sale of the Property occur within the time constraints set forth in the Motion and the Purchase Agreement. Time is of the essence in consummating the Sale. Therefore, notwithstanding Bankruptcy Rule 6004(h), this Court expressly finds that there is no just reason for delay in the implementation of this Order and that waiver of any applicable waiting period is appropriate, and expressly directs entry of judgment as set forth in this Order.

D. The Property constitutes property of Welded Construction, L.P.'s ("**Seller**") estate and title thereto is vested in the Seller's estate within the meaning of section 541(a) of the Bankruptcy Code.

³

Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate pursuant to Rule 7052 of the Bankruptcy Rules.

Notice of Hearing

E. As evidenced by the affidavits of service previously filed with this Court and the record herein and based on the representations of counsel, due, proper, timely, adequate, and sufficient notice of the Motion, the Sale, and the Hearing were provided as set forth in the Motion. Such notice constitutes good and sufficient notice of the Motion, the Sale, and the hearing scheduled for November 18, 2019 at 10:00 a.m. (ET) (the “**Hearing**”), and no other or further notice of the Motion, the Sale, or the Hearing is required.

F. Notice has been provided to, and a reasonable opportunity to object or to be heard regarding the Motion, the Sale, and the Hearing has been afforded to, all interested persons and entities, including, among others: (i) the U.S. Trustee; (ii) the Purchaser; (iii) the Broker; (iv) counsel to the Committee; (v) any entity known to have expressed an interest during the past six months in acquiring the Property; and (vi) those parties who have filed formal requests for notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002.

Sound Business Judgment

G. The Debtors have articulated good and sufficient reasons for this Court to grant the relief requested in the Motion regarding the Sale, the approval of the Purchase Agreement, and all other matters related to the Sale and/or the Motion. Such business reasons include, but are not limited to, the facts that (i) the Purchase Agreement constitutes the highest and/or best offer for the Property, (ii) no other person or entity or group of persons or entities has offered to purchase the Property for greater economic value to the Debtors’ estates than the Purchaser, and (iii) the Sale pursuant to the terms of the Purchase Agreement presents the best opportunity to realize the value of the Property. For these reasons, the relief requested in the Motion is within

the reasonable business judgment of the Debtors and is in the best interests of the Debtors, their estates and creditors, and other parties in interest.

H. The Debtors have demonstrated good, sufficient, and sound business purpose and justification and compelling circumstances for entry into the Purchase Agreement and the consummation of the Sale pursuant to section 363(b) of the Bankruptcy Code in that the immediate consummation of the Sale to the Purchaser is necessary and appropriate to maximize the value to the Debtors' estates and, thereby, is in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

Good Faith of Purchaser

I. The Purchaser is not an "insider" of any of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code. The Purchase Agreement was negotiated, proposed, and entered into by the Seller and the Purchaser without collusion, in good faith, from arm's length bargaining positions, and is substantively and procedurally fair to all parties. The Purchaser is, therefore, a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, therefore, entitled to the protections and immunities afforded thereby. Neither the Debtors nor the Purchaser have engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code or cause the application of, or implicate, section 363(n) of the Bankruptcy Code to the Purchase Agreement, or to otherwise prevent the consummation of the Sale. In the absence of a stay pending appeal, the Purchaser will be acting in good faith within the meaning of section 363(m) of the Bankruptcy Code in closing the transactions set forth in the Purchase Agreement at any time after entry of this Order.

Highest and Best Offer

J. The offer of the Purchaser, upon the terms and conditions set forth in the Purchase Agreement: (i) is the highest or otherwise best offer received by the Debtors with respect to the Property; (ii) is fair and reasonable; (iii) is in the best interest of the Debtors, their estates, and their creditors; and (iv) constitutes full, fair, and adequate consideration and reasonably equivalent value for the Property under the Bankruptcy Code and under the laws of the United States, any state, territory, or possession.

No Fraudulent Transfer

K. Except as expressly set forth in the Purchase Agreement, the Purchaser shall not have any liability or obligations for any lien, claim, encumbrance, or interest, or other obligation of or against the Debtors, related to the Property by reason of the transfer of the Property to the Purchaser. The Purchaser shall not be deemed, as a result of any action taken in connection with the purchase of the Property to: (i) be a successor (or other such similarly situated party) to the Debtors or (ii) have, de facto or otherwise, merged with or into the Debtors. The Purchaser is not acquiring or assuming any liability, warranty, or other obligation of the Debtors, except as expressly provided for under the Purchase Agreement.

Validity and Free and Clear Nature of Transfers

L. The transfer of the Property to the Purchaser pursuant to the Purchase Agreement will be, as of the Closing, a legal, valid, and effective transfer of good and marketable title of the Property and will vest the Purchaser with all right, title, and interest of the Seller to the Property, free and clear of all liens, claims, encumbrances, and interests of any kind or nature, on an “as is, where is” basis, as set forth in the Purchase Agreement, arising or relating thereto at any time prior to the Closing, except as otherwise provided for under the Purchase Agreement, because

one or more of the standards set forth in section 363(f) of the Bankruptcy Code have been satisfied.

M. The Seller may sell the Property free and clear of all liens, claims, encumbrances, and interests, except as otherwise provided for under the Purchase Agreement, because, in each case, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Those non-Debtor parties with interests in the Property which did not object, or which withdrew their objections, to the Sale or the Motion are deemed to have consented to the Sale pursuant to sections 363(f)(2) and 365 of the Bankruptcy Code. Those non-Debtor parties with interests in the Property which did object fall within one or more of the other subsections of sections 363(f) and 365 of the Bankruptcy Code, and such objections are expressly overruled. Accordingly, all persons having such liens, claims, encumbrances, and interests of any kind or nature whatsoever against or in any of the Property, except as otherwise provided for under the Purchase Agreement, shall be forever barred, estopped, and permanently enjoined from pursuing or asserting such liens, claims, encumbrances, and interests against the Purchaser or any of its respective assets, property, successors, or assigns.

N. Except as otherwise provided for under the Purchase Agreement, the transfer of the Property to the Purchaser will not subject the Purchaser to any liability for claims against the Debtors by reason of such transfers under the laws of the United States, any state, territory, or possession thereof.

O. The Debtors have demonstrated (i) good, sufficient, and sound business purposes and justifications and (ii) compelling circumstances for the Sale pursuant to section 363(b) of the Bankruptcy Code in that, among other things, absent the Sale the value of the Debtors' estates would be harmed.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

General Provisions

1. The Motion is hereby GRANTED as set forth herein.
2. Any and all objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are hereby overruled on the merits.

Approval of the Purchase Agreement

3. The Purchase Agreement, a copy of which is attached hereto as Exhibit 1, and the transactions contemplated thereby, shall be, and hereby are, approved.
4. The consideration provided by the Purchaser for the Property under the Purchase Agreement is fair and reasonable and shall be deemed for all purposes to constitute value under the Bankruptcy Code or any other applicable law.
5. The Commission and Closing Costs are reasonable and appropriate and are hereby approved. The Debtors are authorized to pay the Commission and Closing Costs.
6. Pursuant to sections 363(b) and (f) of the Bankruptcy Code, the Seller is authorized and empowered to take any and all actions necessary or appropriate to:
(a) consummate the Sale of the Property to the Purchaser pursuant to, and in accordance with, the terms and conditions of the Purchase Agreement; (b) close the Sale as contemplated in the Purchase Agreement and this Order and to pay, without further Order of this Court, all costs due and owing by the Debtors relating to the Sale; and (c) execute and deliver, perform under, consummate, implement, and close fully the Purchase Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement and the Sale, all without further order of this Court.

Transfer of the Property

7. The Debtors are authorized to sell the Property to the Purchaser upon the terms and conditions set forth in the Purchase Agreement and, upon consummation of the transaction contemplated by the Purchase Agreement, the Property shall be transferred to the Purchaser on an “as is, where is” basis as provided for under the Purchase Agreement and free and clear of any liens, claims, encumbrances, and interests (collectively, the “**Interests**”) on the Property other than the Permitted Exceptions; provided, that any such Interests on the Property shall attach to the proceeds of the Sale with the same priority, validity, force and effect as they attached to the Property immediately before the closing date of the sale (such closing, the “**Closing**” and such date, the “**Closing Date**”).

8. The transfer of the Property to Purchaser pursuant to the Purchase Agreement constitutes a legal, valid, and effective transfer of good and marketable title of the Property, and vests, or will vest, Purchaser with all right, title, and interest to the Property, free and clear of all interests, except as otherwise expressly stated as obligations of Purchaser under the Purchase Agreement. All entities holding interests or claims of any kind or nature whatsoever against the Debtors or the Property are hereby and forever barred, estopped, and permanently enjoined from asserting against Purchaser, its successors or assigns, its property, or the Property, any claim, interest or liability existing, accrued, or arising prior to Closing.

9. On the Closing Date, and subject to the terms and conditions of the Purchase Agreement, this Order shall be construed and shall constitute for any and all purposes a full and complete assignment, conveyance, and transfer of the Property or a bill of sale transferring good and marketable title of the Property to Purchaser. This Order is and shall be effective as a determination that, on the Closing Date, all Interests of any kind or nature whatsoever existing as

to the Property prior to the Closing Date, other than Permitted Exceptions, or as otherwise provided in this Order, shall have been unconditionally released, discharged, and terminated, and that the conveyances described herein have been affected. This Order is and shall be binding upon and govern the acts of all persons, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing persons is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement. Each and every federal, state, and local governmental agency or department is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement. A certified copy of this Order may be: (a) filed with the appropriate clerk; (b) recorded with the recorder; and/or (c) filed or recorded with any other governmental agency to act to cancel any Interests against the Property, other than the Permitted Exceptions.

10. If any person or entity which has filed statements or other documents or agreements evidencing Interests on or in all or any portion of the Property (other than with respect to Permitted Exceptions) has not delivered to the Debtors prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary for the purpose of documenting the release of all Interests which such person or entity has or may assert with

respect to all or a portion of the Property (the “**Release Documents**”), the Debtors and Purchaser are authorized to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Property; provided that, notwithstanding the foregoing, the provisions of this Order authorizing the transfer of the Property free and clear of all Interests (except only for Permitted Exceptions) shall be self-executing, and it shall not be, or be deemed, necessary for any person or entity to execute or file releases, termination statements, assignments, consents, or other instruments in order for the provisions of this Order to be implemented.

11. Except with respect to Permitted Exceptions set forth in the Purchase Agreement, or as otherwise permitted by the Purchase Agreement or this Order, all persons and entities, including, without limitation, all debt security holders, equity security holders, governmental, tax, and regulatory authorities, lenders, trade creditors, litigation claimants, and other creditors, holding interests of any kind or nature whatsoever against, or in, all or any portion of the Property, arising under, out of, in connection with, or in any way relating to, the Debtors, the Property, the operation of the Debtors’ business prior to the Closing Date, or the transfer of the Property to Purchaser, are hereby forever barred, estopped, and permanently enjoined from asserting against Purchaser, or any of its affiliates, successors, or assigns, or their property or the Property, such persons’ or entities’ interests in and to the Property, including, without limitation, the following actions against Purchaser or its affiliates, or their successors, assets, or properties: (a) commencing or continuing in any manner any action or other proceeding; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or other order; (c) creating, perfecting, or enforcing any lien or other Claim; (d) asserting any set off, right of subrogation, or recoupment of any kind; (e) commencing or continuing any action, in any

manner or place, that does not comply or is inconsistent with the provisions of this Order or any other order of this Court, or the agreements or actions contemplated or taken in respect thereof; or (f) revoking, terminating, or failing or refusing to transfer or renew any license, permit, or authorization to operate any of the Property or conduct any of the business operated with the Property.

Additional Provisions

12. Pursuant to section 363(m) of the Bankruptcy Code, the Purchaser shall be, and hereby is, deemed to have purchased the Property in “good faith.”

13. The proceeds realized from the Sale of the Personal Property shall be shared and distributed in accordance with the Agency Agreement as approved by the Agency Agreement Order.

14. The Debtors are authorized to take such actions as are necessary to implement the terms of this Order.

15. Notwithstanding the provisions of Bankruptcy Rule 6004 or otherwise, this Order shall be effective and enforceable immediately upon entry, and the 14-day stay provided in such rules is hereby expressly waived and shall not apply.

16. The terms and provisions of this Order shall be binding in all respects upon: the Debtors; their estates; all creditors, officers, directors, advisors, members, managers, and all holders of equity in the Debtors, all holders of any claim(s) (whether known or unknown) against the Debtors, any holders of liens, claims, encumbrances, or interest against or on all or any portion of the Property, the Purchaser, and all successors and assigns of the Purchaser, and any trustees, if any, subsequently appointed in the Chapter 11 Cases or upon a conversion to chapter 7 under the Bankruptcy Code of the Chapter 11 Cases.

17. Nothing contained in any chapter 11 plan confirmed in the Chapter 11 Cases, the confirmation order confirming any such chapter 11 plan, any order approving the wind down or dismissal of the Chapter 11 Cases, or any order entered upon the conversion of the Chapter 11 Cases to one or more cases under chapter 7 of the Bankruptcy Code or otherwise shall conflict with or derogate from the provisions of the Purchase Agreement or this Order. In the event there is a conflict between the terms of any subsequent chapter 11 plan or any order to be entered in the Chapter 11 Cases (including any order entered after conversion of the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code), the terms of this Order shall control.

18. The Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto, in a writing signed by such parties, and in accordance with the terms thereof, without further order of the Court, provided that such modification, amendment, or supplement does not have a material adverse effect on the Debtors' estates.

19. This Court shall retain jurisdiction over the parties for the purpose of enforcing the terms and provisions of this Order.

EXHIBIT 1

Purchase Agreement

EXECUTION VERSION

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (“**Agreement**”) is made by and between **Welded Construction, L.P., a Delaware limited partnership (“Seller”)** and **Michels Corporation, a Wisconsin corporation, or assigns (“Purchaser”)** effective as of October 25, 2019 (“**Date of this Agreement**”).

RECITALS

A. Seller is the owner of the real estate located at or about 26933 Eckel Road in the City of Perrysburg, Wood County, Ohio, 43551 and legally described in Exhibit A attached hereto and made a part hereof.

B. On October 22, 2018, Seller and certain of its affiliates each filed a voluntary petition for relief commencing cases (the “**Bankruptcy Case**”) under title 11 of the United States Code, 11 U.S.C. §§ 101 – 1532 (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”).

C. Seller desires to sell to Purchaser all of the Property (defined below), and Purchaser desires to purchase all of the Property from Seller, upon the terms and conditions hereinafter set forth.

D. The Parties intend to effectuate the transactions contemplated by this Agreement through a sale of the Property pursuant to Section 363 of the Bankruptcy Code.

E. The execution of the Agreement by Seller, and Seller’s and Purchaser’s ability to consummate the transaction set forth in this Agreement, are subject among other things, to the entry of an order of the Bankruptcy Court under, *inter alia*, Sections 363 and 365 of the Bankruptcy Code as further set forth in this Agreement.

AGREEMENT

In consideration of the premises and the mutual terms, covenants and conditions herein contained, the parties agree as follows:

ARTICLE 1 The Property

1.01. The Property. Subject to the terms and conditions of this Agreement, on the Closing Date Seller shall sell and convey to Purchaser and Purchaser shall purchase from Seller the following property:

1.01.01. Approximately 35 acres, zoned I-2, of improved industrial real estate located in the City of Perrysburg, Wood County, Ohio, described and shown on Exhibit A attached hereto and made a part hereof, together with all right, title and interest of Seller in and to all rights, privileges, easements, servitudes and appurtenances thereto belonging or appertaining, including all streets, alleys and rights of way adjacent thereto (the “**Real Estate**”).

1.01.02. All buildings, structures, parking areas, immovable and attached fixtures, and installed equipment, appliances, and other improvements located on the Real Estate, owned by Seller (the **"Improvements"**).

1.01.03. Personal property owned by Seller and located on the Real Estate and used in connection with the ownership, use, repair or maintenance thereof, including, but not limited to, the furniture, fixtures and equipment identified on Schedule 1.01.03 being purchased by Purchaser as set forth in Section 2.01 (the **"Personal Property"**).

1.01.04. Intentionally Omitted.

1.01.05. Intentionally Omitted.

1.01.06. All right, title and interest of the Seller in and to all guarantees and warranties relating to the Real Estate, the Improvements, the Personal Property or the Service Agreements (the **"Guarantees and Warranties"**).

1.01.07. All right, title and interest of the Seller in and to all occupancy permits, licenses, telephone numbers used for monitoring by alarm companies, consents, authorizations, variances or waivers, permits, and approvals relating to the Real Estate and the Improvements (the **"Permits and Approvals"**).

1.01.08. All right, title and interest of the Seller in and to all books, records, computer programs, tapes, disks, software and files relating to the ownership, operation and maintenance of the Property (the **"Books and Records"**).

1.01.09. All of the property and interests referred to in Sections 1.01.01 through 1.01.08 above are referred to in this Agreement as the **"Property"**.

1.02. Transfer of Permits and Approvals. Seller shall transfer the Permits and Approvals (to the extent transferable under applicable law) to Purchaser, and Purchaser shall assume all such Permits and Approvals from Seller, as of the Closing Date pursuant to the Approval Order.

1.03. In the case of Permits and Approvals that cannot be transferred effectively without the consent of third parties, which consent has not been obtained prior to the Closing, (after giving effect to the Approval Order and the Bankruptcy Code), Seller shall, subject to any approval of the Bankruptcy Court that may be required, reasonably cooperate with Purchaser in endeavoring to obtain such consent.

1.04. Excluded Property. Notwithstanding anything herein to the contrary, the Property shall not include any of the following (collectively, the **"Excluded Assets"**):

1.04.01. Seller's rights under this Agreement (including the right to receive the Purchase Price delivered to Seller pursuant to this Agreement) and the Purchase Price.

1.04.02. Attorney-client privileged communications, work product of Seller's attorneys regarding the Property or prepared in connection with this Agreement, and any documents that Seller is required by law to retain, and corporate or other entity filings,

but not including any documents (including without limitation, any attorney-client privileged communications and work product of attorney) included as Property.

1.04.03. Refunds of taxes paid by Seller with respect to any periods prior to the Closing.

1.04.04. All insurance policies and binders, including any unearned premiums and related premium refunds and other rights to indemnification of Seller by any third party.

1.04.05. All deposits and prepaid charges and expenses of Seller as of the Closing Date to the extent related to any Property.

1.04.06. All leased and/or loaned equipment and accompanying supplies.

1.04.07. Seller's organizational documents and ledgers, all accounting and tax books, records, computer records, and tax records, all securities, and all other claims, reserves.

1.04.08. Any and all improvements, fixtures, equipment, machinery or other personal property owned by any third party and not Seller.

1.04.09. All claims, cross claims, and causes of action of Seller.

1.04.10. All other tangible and intangible property (of any kind, including real and personal property) and assets, and the cash and non-cash proceeds thereof (including, without limitation, insurance proceeds) not specifically identified in this Agreement as the Property or Personal Property or any part thereof.

ARTICLE 2 The Purchase Price and Payment of Purchase Price

2.01. The Purchase Price. The cash purchase price (the "**Real Estate Purchase Price**") for the Property (exclusive of the Personal Property) is \$2,700,000.00, which shall be paid by Purchaser to Seller at Closing. The cash purchase price for the Personal Property is \$6,000.00 (the "**Personal Property Purchase Price**", and together with the Real Estate Purchase Price, the "**Purchase Price**"), which shall be paid by Purchaser to Seller at Closing.

2.02. Upon execution of this Agreement, Purchaser shall deposit with Midland Title and Escrow, Ltd., 401 Adams Street, Toledo, Ohio 43604, Attention: Julie K. Wasserman (the "**Title Company**") the sum of \$100,000.00 (the "**Deposit**"). The Deposit, together with the interest earned thereon, shall be applied toward the Purchase Price, subject however, to the terms of this Agreement, including Section 9.01 hereof.

2.03. The balance of the Purchase Price shall be paid at the Closing in cash by wire transfer in federal funds to an account designated by Seller. The Deposit shall be held by the Title Company pursuant to a separate escrow agreement to be entered into between Purchaser, Seller, and Title Company.

2.04. Deposit. The Deposit shall be kept by the Title Company in a segregated, federally insured, escrow account selected by the Title Company and approved by Seller and Purchaser.

Any interest earned on the Deposit shall belong to the party entitled to the Deposit under this Agreement.

ARTICLE 3 The Closing

3.01. Closing Date. Upon the terms and subject to the satisfaction of the conditions contained in Article 5 (or the waiver thereof by the Party entitled to waive the condition), the closing of the sale of the Property and the assignment by Seller and assumption by Purchaser of Service Agreements contemplated hereby (the “**Closing**”) shall take place at a mutually agreed upon location and time no later than the third (3rd) Business Day following the later of the date on which the conditions set forth in Article 5 have been satisfied or waived (other than conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions). The date and time at which the Closing actually occurs is hereinafter referred to as the “**Closing Date**”).

3.02. Seller’s Closing Documents. At the Closing, Seller shall deliver to Purchaser, or to the Title Company for use in Closing and the subsequent delivery thereof to Purchaser, the following documents:

3.02.01. An Ohio statutory form limited warranty deed (the “**Deed**”) conveying the Real Estate and the Improvements to Purchaser, subject only to the following: (a) real estate taxes and assessments not yet due and payable at the time of Closing, (b) such rights of way, easements, agreements, restrictions and exceptions to title of record to which Purchaser has not objected to in accordance with Article 4, (c) building and zoning laws, codes and ordinances existing at the time of Closing, (d) matters reflected on the Survey (hereinafter defined) to which Purchaser has not objected pursuant to Article 4 hereof, and (e) any liens or other matters created by or through Purchaser (collectively, the “**Permitted Exceptions**”).

3.02.02. A warranty bill of sale conveying the Personal Property to Purchaser in the form and content attached hereto as Exhibit B.

3.02.03. The copies of the Service Agreements (to the extent in Seller’s possession). An Assignment and Assumption Agreement in from acceptable to Buyer’s and Seller’s counsel, for the applicable portions of the Purchased Assets, executed by Seller, and that shall also be signed by Buyer, with respect to each of the assignable contracts, warranties and guarantees, if any, and to the extent of the rights of Seller therein, if any, including the Personal Property, the Service Agreements, Guarantees and Warranties, Permits and Approvals and Books and Records.

3.02.04. An affidavit in accordance with Internal Revenue Code Section 1445(b)(2) stating the Seller’s United States taxpayer identification number and that Seller is not a “foreign corporation”, “foreign partnership”, or “foreign estate” as those terms are defined in the Internal Revenue.

3.02.05. [Reserved]

3.02.06. [Reserved]

3.02.07. Copies of the most recent maps, surveys, plans, drawings, specifications, wetland delineations, government issued wetland concurrence letters, Natural History Inventory(ies), tree preservation studies, governmentally approved landscape plan, the original and record set of building plans and specifications (including but not limited to electronic CADD files), and similar documents about the Real Estate and Improvements which are in the possession of Seller.

3.02.08. Any and all instruction manuals for the Personal Property and Improvements in Seller's possession.

3.02.09. [Reserved]

3.02.10. Such evidence that Seller is duly organized and validly existing and that Seller has taken all necessary or appropriate action to authorize the execution and delivery of this Agreement and the sale and conveyance of the Property, as the Title Company shall reasonably require.

3.02.11. All keys, master key patterns, security codes, and garage door openers, in the possession or control of Seller to all locks and entry/alarm systems located on the Real Estate and Improvements.

3.02.12. A closing statement setting forth the adjustments and prorations required by this Agreement as approved by Purchaser and Seller (the "**Closing Statement**").

3.02.13. If requested by Purchaser, a written agreement allocating the Purchase Price among the assets purchased hereunder, which allocation must be acceptable to both Purchaser and Seller (the "**Allocation Agreement**").

3.02.14. Seller shall file a motion with the Bankruptcy Court seeking to reject under Section 365 of the Bankruptcy Code any management agreement for the Property on or before the Closing Date.

3.02.15. A certified copy of the Approval Order providing for the sale, transfer assumption and assignment of the Property pursuant to the terms of this Agreement.

3.03. Purchaser's Closing Documents. At Closing, Purchaser shall deliver to Seller, or to the Title Company for use in Closing and the subsequent delivery thereof to Seller, the following documents:

3.03.01. [Reserved]

3.03.02. Such evidence that Purchaser is duly organized and validly existing and that Purchaser has taken all necessary or appropriate action to authorize the execution and delivery of this Agreement and the purchase of the Property, as the Title Company shall reasonably require.

3.03.03. The Closing Statement.

3.03.04. The Allocation Agreement, if any.

3.04. Closing Costs. Seller will pay the cost of the Commitment, the premium for the Title Policy, the cost of any gap coverage, all state and local transfer taxes or conveyance fees, and the cost of the Survey (as hereinafter defined). Each party will pay its own legal fees and expenses and the parties shall share equally the Closing and escrow charges, if any, made by the Title Company. Purchaser will pay all inspection and other similar costs relating to its due diligence except as otherwise set forth herein.

3.05. Prorations and Credits.

3.05.01. The following items will be prorated and apportioned as of the Closing Date: real estate taxes (prorated using the lien method), [tax rebates] and utility charges, and any amounts payable under such Service Agreements. Seller shall pay in full any special assessments affecting the Real Estate or Improvements, if any, for work actually commenced or levied prior to Closing Date. In the event that Purchaser receives any payments from any source with respect to said accounts, said payments shall first be applied by Purchaser to other payments due in connection with the Property for the period from and after the Closing Date, and the excess, if any, shall be paid over to Seller. For the purpose of prorating taxes and assessments on the Closing Date, the latest available tax statement will be used. This Section shall survive the Closing. Notwithstanding anything contained herein to the contrary, Seller shall pay all tax penalties and interest, if any, with respect to all real estate taxes and assessments due for years prior to the Closing Date (using the lien method).

ARTICLE 4 Title Insurance; Survey; Inspection; Environmental

4.01. Title Insurance. Seller has delivered to Purchaser a commitment (the "**Commitment**") from the Title Company to issue an Owners' Policy of Title Insurance (the "**Title Policy**"), in the amount of the Purchase Price, insuring that upon recording the Deed, the Purchaser shall be the owner of good and marketable fee simple title to the Real Estate and Improvements, free and clear of all liens and encumbrances and subject only to the Permitted Exceptions. The Commitment was accompanied by copies of all exception documents. Seller shall be obligated to pay the Title Company's standard premium for issuance of an owner's policy of title insurance in the amount of the Purchase Price with extended coverage over the standard printed exceptions relating to survey matters, rights of parties in possession and mechanic's liens. Purchaser shall be responsible for the cost of any endorsement to the Title Policy that it requests. Those items disclosed by the Commitment to which Purchaser does not object shall be deemed to be Permitted Exceptions. If Purchaser so notifies Seller of any objections to exceptions contained within the Commitment (the "**Title Objections**") within ten (10) days after the Date of this Agreement, Seller shall have ten (10) days after such notice within which to either cure the Title Objections or notify Purchaser of which Title Objections Seller will and will not cure. If such objections have not been cured within such ten-day period, then Purchaser shall have the right to terminate this Agreement by written notice thereof given to Seller and Escrow Agent, in which case the Deposit shall be returned to Purchaser whereupon neither party shall have any further rights, duties, obligations or liabilities hereunder other than those rights, duties, obligations or liabilities which expressly survive the termination of this Agreement. If Purchaser fails to so terminate this Agreement by November 12, 2019 (the "**Study Period Expiration Date**"), Purchaser shall be deemed to

have waived its right to object to such matters of title and Survey and the same shall be deemed to be Permitted Exceptions.

4.02. Survey. Seller has delivered to Purchaser a current ALTA/NSPS survey (the “**Survey**”) prepared by a registered land surveyor acceptable to Purchaser of the Real Estate and Improvements. The Survey shall be satisfactory to the Title Company so as to permit the Title Company to delete the standard printed survey and boundary exceptions in the Owner’s Title Policy to be issued to Purchaser, and the Survey shall also, as elected by Purchaser: (a) reflect the actual dimensions of, and area within, the Real Estate and the Improvements, (b) show the location of the Improvements, all parking spaces, all Permitted Exceptions, all easements (both burdening and benefiting the Real Estate), set-back lines, encroachments, protrusions, roads, rights-of-way and other encumbrances as identified by recording information and reflected in the Commitment; (c) reflect the legal access to and from the Real Estate and the Improvements from a publicly dedicated street or road; (d) show the location of all utilities (including, but not limited to, water, sewer, gas, electric and telephone lines to the point of connection with the public system) (e) be currently dated and include the surveyor’s registered numbered and seal; (f) include the delineated wetland and its setbacks; and (g) include a flood plain designation. The Survey must be certified to the Purchaser, its lender (if any), and the Title Company. If Purchaser notifies Seller of any objections to the Survey (the “**Survey Objections**”) within ten (10) days after the Date of this Agreement, Seller shall have ten (10) days after such notice within which to either cure the Survey Objections or notify Purchaser of which Survey Objections Seller will and will not cure. If such objections have not been cured within such ten-day period, then Purchaser shall have the right to terminate this Agreement prior to the Study Period Expiration Date by written notice thereof given to Seller and Escrow Agent, in which case the Deposit shall be returned to Purchaser whereupon neither party shall have any further rights, duties, obligations or liabilities hereunder other than those rights, duties, obligations or liabilities which expressly survive the termination of this Agreement.

4.03. Property Information. Purchaser acknowledges that Seller has provided Purchaser with access to all of the information that is in the possession of Seller or its agents with respect to the Property (collectively, the “**Property Information**”). PURCHASER HEREBY ACKNOWLEDGES THAT SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE TRUTH, ACCURACY OR COMPLETENESS OF THE PROPERTY INFORMATION OR THE SOURCES THEREOF. SELLER HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE PROPERTY INFORMATION MATERIALS AND IS PROVIDING THE PROPERTY INFORMATION SOLELY AS AN ACCOMMODATION TO PURCHASER. Purchaser shall be responsible for verifying, through Purchaser’s own due diligence, the accuracy and completeness of the Property Information and any reliance by Purchaser on such Property Information shall be at Purchaser’s own risk and expense. Purchaser shall use the Property Information exclusively for the purpose of evaluating the purchase of the Property.

4.04. Inspection.

4.04.01. **Inspection Period.** During the period commencing on September 11, 2019 and until the Study Period Expiration Date (the “**Inspection Period**”) the Purchaser may review the Property Information and enter upon the Real Estate and Improvements for the purpose of conducting compliance assessments; environmental site assessments; structural assessments; mechanical assessments; appraisals; and other studies, tests, and investigations as may be desired; and obtaining all necessary licenses and permits (including but not limited to certificate of occupancy, sign permit, sellers permit, health permits) obtaining commitments for financing; provided, however, that: (a) all such work shall be contracted for and done in the name of the Purchaser and at its risk and expense; (b) all such work shall be done in a good and workmanlike fashion; (c) Purchaser shall and hereby does indemnify and agree to protect, defend and hold Seller harmless from and against any and all lawsuits, loss, liabilities, costs, damages or expenses, or claims therefore, arising from or in any way connected with the activity or presence of Purchaser, its agents, invitees, contractors, employees or representatives, in or about the Real Estate and Improvements; and (d) Purchaser shall cause the Real Estate and Improvements to be restored to its original condition prior to such entry. If Purchaser is not satisfied with the Property for any or no reason, then Purchaser may give notice of termination of this Agreement on or prior to expiration of the Study Period Expiration Date, and this Agreement shall be automatically terminated and in which case the Deposit shall be returned to Purchaser whereupon neither party shall have any further rights, duties, obligations or liabilities hereunder other than those rights, duties, obligations or liabilities which expressly survive the termination of this Agreement. If Purchaser terminates this Agreement pursuant to this Section 4.04, Purchaser shall return to Seller, or destroy, all documents and materials (including all copies thereof) obtained from Seller concerning the Property. If Purchaser fails to deliver such termination notice to Seller prior to the expiration of the Study Period Expiration Date, then Purchaser shall be deemed to have elected to proceed to Closing.

4.05. Cooperation.

4.05.01. Seller agrees to join with Purchaser in executing applications or requests for zoning changes, permits or approvals, and any other permit or license necessary or required for Purchaser’s contemplated use of the Property, to the extent Seller’s signature is necessary, but at no out of pocket cost or expense to Seller.

4.05.02. Seller hereby agrees that it shall cause its property manager or employee with knowledge of the Real Estate and Improvements to accompany Purchaser on an inspection of the Property no later than ten (10) days prior to the hearing before the Bankruptcy Court to approve this Agreement to review all Property systems (including but not limited to, HVAC, alarms, mechanical, electrical, plumbing, fire suppression, elevators, utilities, cable systems, computer systems, and structures).

4.05.03. Purchaser agrees that it shall cause its employees to cooperate with the Seller in connection with seeking and obtaining Bankruptcy Court approval of this Agreement, including, without limitation, filing such pleadings reasonably requested by Seller in support of the transactions contemplated by this Agreement and appearing at the hearing before the Bankruptcy Court to approve this Agreement at no cost to Purchaser other than

travel costs and other incidentals related to Purchaser's appearance before the Bankruptcy Court.

ARTICLE 5 Conditions Precedent to Closing

5.01. Conditions Precedent to Closing. If any of the following conditions (the "**Conditions Precedent to Closing**") are not fulfilled on or before the Closing Date, then Purchaser, at its option, by written notice thereof to Seller, shall have the right to: (i) terminate this Agreement, in which event the Deposit and accrued interest thereon will be promptly returned to Purchaser and both Purchaser and Seller will be released from all obligations and liabilities hereunder; or (ii) waive any of the Conditions Precedent to Closing or the timely fulfillment thereof; or (iii) extend the Closing Date to a later date selected by Purchaser, but not later than thirty (30) days later than the originally scheduled Closing Date in which event the Seller will continue to use its best efforts to satisfy the Conditions Precedent to Closing.

5.01.01. Purchaser shall have been furnished a final, non-appealable certified copy of the Approval Order, including approval by the Bankruptcy Court of the assumption and assignment of the Service Agreements, and transfer of the Permits and Approvals.

5.01.02. Purchaser shall have been provided an opportunity to walk through the Property During the three (3) day period prior to the hearing before the Bankruptcy Court to consider approval of the Agreement and shall have confirmed, to Purchaser's satisfaction, that the Property is in substantially the same condition it was in, subject to reasonable wear and tear, as of the Date of this Agreement or such subsequent date that Purchaser inspected the Property pursuant to its rights under Section 4.04 (or Purchaser shall have otherwise waived this Condition Precedent to Closing).

ARTICLE 6 Representation and Warranties

6.01. Seller's Representations and Warranties. Seller warrants and represents as follows:

6.01.01. Seller is duly organized and validly existing and has the requisite power and authority to enter into and carry out all terms of this Agreement, including but not limited to the execution and delivery of the Deed to Purchaser. This Agreement and all documents executed by Seller that are to be delivered to Purchaser at Closing or in connection with this Agreement are or will be duly authorized, executed, acknowledged and delivered by Seller and constitute the valid, legal and binding obligations of Seller, enforceable against Seller in accordance with their terms.

6.01.02. Until the Closing Date, Seller will maintain the Property in accordance with past management practices, subject to the limitations or restrictions imposed by the Bankruptcy Code as a result of being a debtor in possession.

6.01.03. The Seller is the legal fee simple titleholder of the Real Estate, and the Seller has a good and marketable fee simple interest in the Real Estate, has enforceable undisputed possession of and complete, unrestricted power to convey and to assign all interest in, the Real Estate, Improvements, Personal Property, Service Agreements, Guarantees and Warranties, and Permits and Approvals. On or before the Closing Date,

the Seller, at its sole cost and expense, will have obtained all required consents, releases and permissions and will have complied with all applicable statutes, laws, ordinances and regulations of every kind and nature, to the extent necessary and required, in order to convey and assign to the Purchaser title to the Property free and clear of all liens, leases, subleases, covenants, options, security interests, first refusal rights, claims, conditions, restrictions, rights of way, easements and other defects of title or encumbrances of any nature whatsoever, other than the Permitted Exceptions.

6.01.04. Subject to approval by the Bankruptcy Court and to Seller's knowledge, the execution and delivery of this Agreement, the consummation of the transaction herein contemplated and compliance with the terms and provisions of this Agreement, including, but not limited to, the conveyance and transfer of the Property, will not conflict with, result in a breach of, or constitute a default under any restriction, court order, contract, agreement or instrument to which Seller is a party and which affects Seller or the Property.

6.01.05. To Seller's knowledge, debts, obligations and liabilities pertaining to the Property from and after the commencement of the Bankruptcy Case, including, but not limited to wages, salaries, taxes and accounts payable, have been paid as they become due and mature and will continue to be so paid from the date hereof through the Closing Date.

6.01.06. Other than the Bankruptcy Case, there is no litigation, action or proceeding, pending or, to Seller's knowledge, threatened, by third parties against the Seller before any court, administrative agency or governmental body that may affect the Property.

6.01.07. All of the real estate taxes for the Real Estate for the year 2019, which were or will be due and payable by Seller on or before the Closing Date have been paid in full or will be paid in full prior to or at Closing, and, to Seller's knowledge, the aforesaid real estate taxes are not subject to any proposed reassessment, contest, protest, certificate of error or other proceedings. No notice has been received by Seller of a threatened reassessment of all or any portion of the Real Estate and, to Seller's knowledge, there is no pending reassessment.

6.01.08. To Seller's knowledge, there is no pending special assessment or proposed special assessment that affects, or may affect, the Real Estate or any portion thereof.

6.01.09. To Seller's knowledge, the Real Estate has unlimited legal access to and from publicly dedicated streets. To Seller's knowledge, there are no facts or conditions existing that would result in the termination of the current access from the Real Estate to the existing highways and roads, or to sewer or other utility services.

6.01.10. No consent to the execution, delivery, and performance of this Agreement by Seller is required from any creditor, investor, judicial or administrative body, governmental authority, or other person, other than any such consent that already has been unconditionally given.

6.01.11. All written and oral information, including, but not limited to, all exhibits to this Agreement, all documents described in those exhibits, all of the representations, warranties and statements of Seller in this Agreement, and all books, records, documents, certificates, schedules, plans and specifications, reports and studies either heretofore or hereafter prepared by the Seller and delivered to the Purchaser or its agents are, to Seller's knowledge, true, complete and accurate in all material respects.

6.01.12. Except as provided on Schedule 6.01.12 of this Agreement, no roof repairs or structural repairs have been made to Improvements during the past three hundred sixty five (365) days.

6.01.13. There are no pending or to Seller's knowledge, threatened or contemplated condemnation or similar proceedings, or annexation proceedings affecting or relating to the Real Estate or Improvements or any portion thereof.

The term "to Seller's knowledge" and words of similar import shall mean to the actual knowledge of Stephen Hawkins, the Chief Executive Officer of Seller, and Jackie Krzysztolik, the Human Resources Management, without independent investigation or inquiry. Seller represents that Stephen Hawkins and Jackie Krzysztolik have detailed knowledge of the Property and are the appropriate persons to make representations and warranties about the Property.

6.02. Purchaser's Warranties. Purchaser warrants and represents as follows:

6.02.01. Purchaser is duly organized and validly existing and has the requisite power and authority to enter into and carry out all of the terms of this Agreement, including without limitation, the payment of the Purchase Price.

6.02.02. Purchaser has and on the Closing Date will have sufficient funds or legally binding commitments for sufficient funds, in each case in form and substance reasonably satisfactory to Seller, to consummate the transactions contemplated by this Agreement.

6.02.03. The execution and delivery of this Agreement and any ancillary documents and the consummation of the transactions provided for herein and therein will not result in the breach of any of the terms and provisions of, or constitute a default under, or conflict with, or cause any acceleration of any material obligation of Purchaser under (a) any material agreement, indenture, or other instrument to which it is bound, (b) the organizational documents of Purchaser, or (c) any law.

6.02.04. PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED PURCHASER OF REAL ESTATE AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF PURCHASER'S CONSULTANTS IN PURCHASING THE PROPERTY AND THE WARRANTIES AND REPRESENTATIONS OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT, THE DOCUMENTS DELIVERED PURSUANT HERETO AND THE DOCUMENTS DELIVERED AT CLOSING. PURCHASER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS PURCHASER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL

RELY UPON SAME. PURCHASER ACKNOWLEDGES THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT BE REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING AND EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN THIS AGREEMENT, THE DOCUMENTS DELIVERED PURSUANT HERETO AND THE DOCUMENTS DELIVERED AT CLOSING, SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS," WITH ALL FAULTS. NO IMPLIED WARRANTIES AS TO THE CONDITION, SUITABILITY, FITNESS, MERCHANTABILITY, MARKETABILITY, HABITABILITY, GOOD OR FAIR CONDITION OR REPAIR, GOOD WORKMANLIKE CONSTRUCTION, QUALITY OR QUANTITY OF THE PROPERTY ARE CREATED OR INTENDED TO BE CREATED BY SELLER OR BY THIS AGREEMENT OR ARE ANTICIPATED, EXPECTED OR RELIED UPON BY PURCHASER. THE ONLY WARRANTIES MADE BY SELLER WITH RESPECT TO THE PROPERTY ARE THOSE EXPRESSLY CONTAINED IN THIS AGREEMENT, THE DOCUMENTS DELIVERED PURSUANT HERETO AND THE DOCUMENTS DELIVERED AT CLOSING, WHICH WARRANTIES SHALL SURVIVE AND REMAIN IN FORCE AND EFFECT ONLY FOR SO LONG AS IS ELSEWHERE PROVIDED IN THIS AGREEMENT. THE TERMS AND CONDITIONS OF THIS SECTION SHALL EXPRESSLY SURVIVE CLOSING. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. EXCEPT FOR THE LIMITED WARRANTIES AND REPRESENTATIONS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE DOCUMENTS DELIVERED PURSUANT HERETO AND THE DOCUMENTS DELIVERED AT CLOSING, PURCHASER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. PURCHASER HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT WITH ITS COUNSEL AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF.

6.02.05. AT CLOSING, PURCHASER HEREBY RELEASES SELLER AND ANY AGENT, REPRESENTATIVE, MANAGER, AFFILIATE, OFFICER, PARTNER, MEMBER, SHAREHOLDER OR EMPLOYEE OF SELLER (A "**SELLER RELATED PARTY**") FROM ALL CLAIMS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES WHICH PURCHASER OR ANY PARTY RELATED TO OR AFFILIATED WITH PURCHASER (A "**PURCHASER RELATED PARTY**") HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO THE PHYSICAL CONDITION OF THE PROPERTY, ANY CONSTRUCTION DEFECTS, ANY ERRORS OR OMISSIONS IN THE DESIGN OR

CONSTRUCTION OF THE PROPERTY AND ANY ENVIRONMENTAL CONDITIONS AT, IN, ON OR UNDER THE PROPERTY OTHER THAN (1) ANY EXPRESS WARRANTIES OR REPRESENTATION PROVIDED IN THIS AGREEMENT OR (2) ANY FRAUDULENT OMISSION OR CONCEALMENT OF ANY MATERIAL FACT, AND NEITHER PURCHASER NOR A PURCHASER RELATED PARTY WILL LOOK TO SELLER OR ANY SELLER RELATED PARTY IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF.

THIS SECTION SHALL SURVIVE CLOSING.

ARTICLE 7 Casualty or Condemnation

7.01. Fire or Other Casualty. If the Property or any part thereof is damaged by fire or other casualty prior to the Closing Date, and if the cost to repair such damage is equal to or exceeds an amount equal to Fifty Thousand Dollars (\$50,000.00) (as determined by Purchaser in good faith), Purchaser shall have the right to terminate this Agreement by delivering written notice to Seller within twenty (20) days after Seller notifies Purchaser in writing that such damage has occurred. In the event of such termination this Agreement will be of no further effect, and neither party will thereafter have any further obligations to the other except that the Deposit shall immediately be returned to Purchaser. If Purchaser does not elect to terminate its obligation under this Agreement, then the Closing will take place as herein provided and any deductible amount shall be credited against the Purchase Price if not already paid by Seller, and Seller will assign and transfer to Purchaser on the Closing Date by written instrument all of Seller's right, title and interest to all insurance proceeds paid or payable to Seller on account of such fire or casualty. If the Real Estate and Improvements or any part thereof is damaged by fire or other casualty prior to the Closing Date repair of which would cost less than an amount equal to Fifty Thousand Dollars (\$50,000.00) (as determined by Purchaser in good faith), Purchaser shall not have the right to terminate its obligations under this Agreement by reason thereof, but Seller will assign and transfer to Purchaser on the Closing Date all of Seller's right, title and interest in and to all insurance proceeds paid or payable to Seller on account of any such fire or casualty. If the Real Estate and Improvements are damaged by fire or other casualty, subject to Seller's prior approval, which approval shall not be unreasonably withheld, conditioned, or delayed, Seller shall provide to Purchaser full and free access to the Property for the purpose of inspecting such damage and assessing the extent thereof.

7.02. Condemnation. If the Real Estate and Improvements or any part thereof is taken by the exercise of the power of eminent domain (or the Seller receives notice of a threatened condemnation) prior to the Closing Date, and if the value of the Real Estate and Improvements to be taken is equal to or exceeds an amount equal to Fifty Thousand Dollars (\$50,000.00) (as determined by Purchaser in good faith), Purchaser shall have the right to terminate this Agreement by written notice to Seller within twenty (20) days after Seller notifies Purchaser in writing that such taking has occurred or will occur. In the event of such termination this Agreement will be of no further effect, and neither party will thereafter have any further obligations to the other except that Seller will cause immediate return of the Deposit to Purchaser. If Purchaser does not elect to terminate its obligation under this Agreement, then the Closing will take place as herein provided without abatement of the Purchase Price and Seller will assign and transfer to Purchaser on the Closing Date by written instrument all of

Seller's right, title and interest to all condemnation proceeds paid or payable to Seller on account of such condemnation, less the amount thereof expended by Seller, with the prior written consent of Purchaser, for the cost of restoration prior to the Closing Date. If the Real Estate and Improvements or any part thereof is taken by the exercise of the power of eminent domain (or the Seller receives notice of a threatened condemnation) prior to the Closing Date and the value of the Real Estate and Improvements taken would be less than an amount equal to Fifty Thousand Dollars (\$50,000.00) (as determined by Purchaser in good faith), Purchaser shall not have the right to terminate its obligations under this Agreement by reason thereof, but Seller will assign and transfer to Purchaser on the Closing Date all of Seller's right, title and interest in and to all condemnation proceeds paid or payable to Seller on account of any such taking, less the amount thereof expended by Seller, with the prior written consent of Purchaser, for the cost of restoration prior to the Closing Date.

ARTICLE 8 Commissions

8.01. Seller and Purchaser each warrant and represent to the other that neither has dealt with any person or broker in connection with this sale except Jerry Malek, Reichle Klein Group (Telephone No. 419.283.2313) ("**Broker**"). Seller agrees that it will be solely liable for payment of the commission due Broker. Each party hereby indemnifies and agrees to hold the other harmless against and from the claims and demands of anyone other than Broker who claims a commission, fee, or similar payment by, through, or under the indemnifying party.

ARTICLE 9 Remedies

9.01. Purchaser Default. If Purchaser shall default hereunder and fails to cure such default within ten (10) days after written notice of such default from Seller, then the Deposit and the interest earned thereon shall be forfeited to Seller as liquidated damages, which shall be Seller's sole and exclusive remedy. Seller has agreed to this liquidated damage provision because of the difficulty of ascertaining Seller's actual damages given the uncertainties of the real estate market, the fact that Seller retains ownership of the Property, fluctuating property values, and differences of opinion with respect to such matters.

9.02. Seller Default. If Seller shall default hereunder and fails to cure such default within ten (10) days after written notice of such default from Purchaser, then Purchaser may terminate this Agreement by delivering written notice to Seller in which case the Deposit shall be returned to Purchaser as Purchaser's sole and exclusive remedy.

9.03. Attorneys' Fees. In the event of any litigation between the parties arising out of this Agreement, the prevailing party in such litigation shall be entitled to recover its reasonable attorneys' fees and expenses in addition to any other damage or remedy.

ARTICLE 10 Miscellaneous

10.01. Acceptance Date. The obligations of Seller and Purchaser to close the transaction contemplated under this Agreement are contingent upon receipt of approval of the Bankruptcy Court by the entry of the Approval Order (as defined below) as set forth in Section 10.03.02 below.

10.02. Assignment. Purchaser shall have the right to assign this Agreement only with the written consent of Seller; *provided, however*, that Purchaser may assign this Agreement, upon notice but without the consent of Seller, to any entity owned or controlled by Purchaser or the Michels family or members thereof. The representations, warranties, covenants, and agreements herein contained and all other rights of Purchaser arising hereunder will inure to the benefit of any such permitted assignee; *provided, however*, that such permitted assignment shall not release Purchaser from any of the obligations and liability as the purchaser hereunder in the event they are not performed by such assignee.

10.03. Bankruptcy Court Approval

10.03.01. Seller and Purchaser acknowledge that this Agreement and the sale of the Property is subject to Bankruptcy Court approval. Seller and Purchaser acknowledge that (i) to obtain such approval, Seller must demonstrate that they have taken reasonable steps to obtain the highest or otherwise best offer possible for the Property, including, but not limited to, giving notice of the transactions contemplated by this Agreement to creditors and certain other interested parties as required by the Bankruptcy Code, and (ii) Purchaser must provide adequate assurance of future performance under Service Agreements, including, providing affidavits, non-confidential financial information and other documents or information as may be necessary or desirable for filing with the Bankruptcy Court and making Purchaser's representatives available to testify before the Bankruptcy Court.

10.03.02. Promptly following the execution of this Agreement by Purchaser and Seller, but in any event no later than five (5) business days after the Parties execute this Agreement, Seller shall file a motion, together with appropriate supporting papers and notices, in the Bankruptcy Court pursuant to Section 363 of the Bankruptcy Code seeking entry of an order of the Bankruptcy Court approving this Agreement and the transactions contemplated herein (the "**Approval Order**"). Purchaser and Seller each agree to cooperate in good faith in obtaining the Approval Order. The date that the Approval Order is granted by the Bankruptcy Court shall be referred to as the "**Approval Order Date**" and Seller shall promptly provide a copy of the Approval Order to Purchaser. Notwithstanding anything to the contrary set forth herein, Seller's and Purchaser's obligation to perform any obligations or otherwise consummate the transactions provided for in this Agreement are conditioned upon the Bankruptcy Court's entry of a final, non-appealable Approval Order.

10.03.03. In the event an appeal is taken or stay pending appeal is requested with respect to the Approval Order, Seller shall promptly notify Purchaser of such appeal or stay request and shall promptly provide to Purchaser a copy of the related notice of appeal or order of stay. Seller shall also provide Purchaser with written notice of any motion or application filed in connection with any appeal of the Approval Order. Notwithstanding anything to the contrary contained in this Agreement, if the Approval Order is not final and non-appealable on or before December 31, 2019, which condition may be waived by the agreement of both Purchaser and Seller, then Purchaser may terminate this Agreement by delivering written notice to the Seller and the Deposit shall immediately be

delivered to Purchaser and neither party shall have any further obligations under this Agreement except as may explicitly survive a termination.

10.03.04. From and after the date of execution of this Agreement, Seller shall use their reasonable efforts to provide such prior notice as may be reasonable under the circumstances before filing any papers in the Bankruptcy Case that relate, in whole or in part, to this Agreement or Purchaser. Seller's inadvertent failure to comply with this Section shall not constitute a breach under this Agreement.

10.04. Assets Acquired on "AS IS" Basis. SUBJECT SOLELY TO SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 6 OF THIS AGREEMENT, SELLER IS SELLING, AND PURCHASER IS PURCHASING, THE PROPERTY ON AN "AS IS" AND "WITH ALL FAULTS" BASIS. Purchaser acknowledges and agrees that the consideration for the Property specified in this Agreement has been agreed upon by Seller and Purchaser after good-faith arms' length negotiation in light of Purchaser's agreement to purchase the Purchaser "AS IS" and "WITH ALL FAULTS".

10.05. Nonsurvival of Representations and Warranties. Unless otherwise specifically provided in this Agreement, none of the representations and warranties in this Agreement or any document ancillary to this Agreement or the transactions contemplated hereby shall survive the Closing. None of the covenants or agreements set forth in this Agreement or any document ancillary to this Agreement that contemplates performance prior to the Closing shall survive the Closing. None of the covenants or agreements set forth in this Agreement or any document ancillary to this Agreement that that are to be performed, after the Closing, shall survive the consummation of the transactions contemplated hereby but only for the period as specifically provided herein or to the extent necessary to allow for performance of such covenants and other agreements.

10.06. Closing. The word "**Closing**" or "**Closing Date**" or words of similar import as used in this Agreement will be construed to mean the originally fixed time and Closing Date specified herein or any earlier or adjourned date agreed to in writing by the parties.

10.07. Consideration. Seller and Purchaser hereby acknowledge and agree that they intend this Agreement to be binding and enforceable, subject to the terms and conditions set forth herein. Each party hereby waives any right to challenge the enforceability of this Agreement on the basis that Purchaser's contingencies are at the discretion of Purchaser. Seller acknowledges and agrees that Purchaser will expend significant time and money investigating the Property and attempting to satisfy the contingencies precedent to the purchase of the Property and the expenditure of such time and money by Purchaser, constitutes good and sufficient consideration to Seller for Seller to accept this Agreement and agree to be bound hereto.

10.08. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original. Signatures transmitted electronically (i.e., via electronic mail or via DocuSign or similar electronic signature program) shall be deemed to be original signatures and shall constitute valid and effective delivery for all purposes.

10.09. Intentionally Omitted.

10.10. [Reserved]

10.11. Governing Law. This Agreement is governed by and will be construed in accordance with the laws of the State of Ohio, without regard to principles of conflict of laws.

10.12. No Assumption of Seller's Liabilities. Purchaser is acquiring only the Property from Seller and is not the successor of Seller. Purchaser does not assume or agree to pay, or indemnify Seller or any other person or entity against, any liability, obligation, or expense of Seller or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided, including, without limitation the cure amounts and liabilities assumed in connection with and as a result of the assumption of the Service Agreements.

10.13. Notices. Any notice required to be given herein will be in writing and either delivered personally, sent by recognized overnight delivery service, or sent postage prepaid by certified United States Mail, return receipt requested, or by electronic mail addressed:

If to Seller, at:

Welded Construction, L.P.
26933 Eckel Road
Perrysburg, Perrysburg 43551

with a copy to:

Matthew B. Lunn
Daniel P. Johnson
Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801
Email: mlunn@ycst.com

If to Purchaser, at:

Michels Corporation
PO Box 128
817 Main Street
Brownsville, WI 53006

with a copy to:

W. Dirk Hausmann
Michels Corporation
PO Box 128
817 Main Street
Brownsville, WI 53006
whausman@michels.us

and

Sharon M. Fulop, Esq.
Shumaker, Loop & Kendrick, LLP
1000 Jackson Street
Toledo, Ohio 43604
Email: sfulop@shumaker.com

Each party shall have the right to designate, by written notice as aforesaid, a different address for notices.

10.14. Saturday, Sunday or Legal Holiday. If any date upon which some action, notice or response is required of any party hereunder occurs on a weekend or national holiday, such action, notice or response shall not be required until the next succeeding business day. The term business day shall mean any day which is not a Saturday, Sunday or legal holiday of the State of Ohio

10.15. Severability. In the event any term or provision contained herein shall be held to be invalid or unlawful for any reason, such provision shall be deemed to be stricken from this Agreement, with the understanding that the remaining provisions hereof shall continue to be binding on the parties hereto.

10.16. No Waiver; Cumulative Rights. No purported or alleged waiver of any of the provisions of this Agreement shall be binding or effective unless in writing and signed by the party against whom it is sought to be enforced. A waiver, if any, shall only waive the specified condition and no other and shall not be deemed or construed to be a subsequent waiver. All of the rights and remedies of each party hereunder shall be cumulative, and the exercise of any right or remedy by a party shall not preclude such party's exercise of any right or remedy.

10.17. Unsigned Drafts. The preparation and/or delivery of unsigned drafts of this Agreement shall not create any legally binding rights in the Property and/or obligations of the parties, and this Agreement shall be of no effect until it is duly executed by both Purchaser and Seller.

10.18. Construction of Agreement. All parties hereto acknowledge that they have had the benefit of independent counsel with regard to this Agreement and that this Agreement has been prepared as a result of the joint efforts of the parties and their respective counsel. Accordingly, the parties agree that the provisions of this Agreement shall not be construed or interpreted for or against any party hereto based upon authorship.

10.19. Final Walk-Thru. Seller shall keep the Property in the same condition it is in from and after the walk through conducted pursuant to Section 5.01.02 hereof until Closing, subject to reasonable wear and tear. Seller shall permit Purchaser to conduct a final walk through prior to the Closing to confirm such condition.

[Remainder of Page Intentionally Left Blank]

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

Michels Corporation

By: _____

Patrick D. Michels, President

Welded Construction, L.P.

By: _____

Title: _____

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

Michels Corporation

By: _____
Patrick D. Michels, President

Welded Construction, L.P.

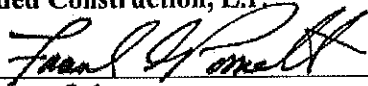
By:  _____
Title: CFO

EXHIBIT A

Legal Description

[TO BE INSERTED UPON RECEIPT OF THE COMMITMENT]

Tax Parcel Nos.:

Q61-100-654103048000

Q61-100-654103049000

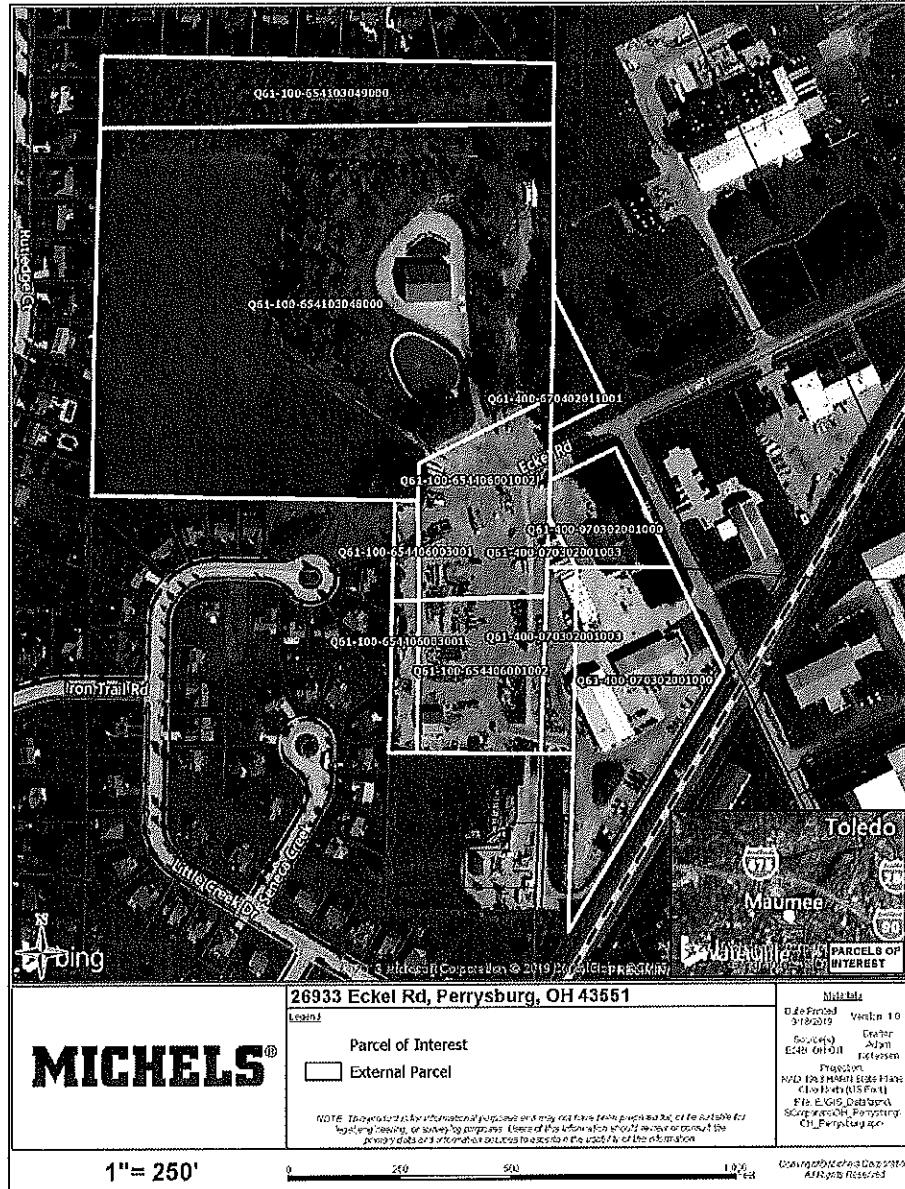
Q61-100-654406001002

Q61-100-654406003001

Q61-400-070302001000

Q61-400-070302001003

Q61-400-670402011001



SLK_TOL:#3374013v1

20

SLK_TOL:#3374013v9

21

EXHIBIT B

Bill of Sale

_____ (“Seller”) a(n) _____, for
and in consideration of One Dollar (\$1.00) and other good and valuable consideration to be paid
by _____ (“Purchaser”) a(n) _____, the
receipt of which is hereby acknowledged, grants, bargains, sells, transfers and delivers to
Purchaser, its successors and assigns, the property described on Exhibit A attached hereto and
made a part hereof (“Transferred Property”).

Seller covenants to and with the Purchaser that Seller is the lawful owner of the
Transferred Property; that the Transferred Property is free from all encumbrances whatsoever;
that Seller has good right to sell the Transferred Property; and that Seller will warrant and defend
the Transferred Property against all lawful claims and demands whatsoever.

IN WITNESS WHEREOF, the Seller has hereunto set its hand as of the ____ day
of _____, 20__.

SELLER:

[INSERT NAME OF SELLER]

By: _____

Title: _____

Schedule 6.01.12

Personal Property

Perryburg Ohio Furniture Inventory First Floor Main Office Building							
Room #	Desk Chair QTY	Desk(s) and type	Pads	Book Case File Cabinets Qty and Types	Work surfaces	Table	Other
1	2	1-executive U	2-F/F 1-BB/F				
2	2	1-U Shape With bow front	4-F/F 1-BB/F				
3	2	1-U Shape With bow front	3-F/F 1-BB/F		1-4ft straight desk		
4	1	2 L-Shaped (marker says U)	2-F/F 2 BB/F				
5	2	1-U Shape with bow front	3-F/F 1-BB/F		1-3ft straight		
6	2	1-U Shape with bow front	2-F/F 1-BB/F	5 DR LAT FILE Gray			
7	1	1-U Shape with bow front	2-F/F 1-BB/F				
8	4	2-L shaped desk	2-F/F 3-BB/F				
9	1	1-U shaped desk	1-F/F 3-BB/F			1-endtable 1-2 person couch 2-Guest chairs 2 guest chairs	
10	1	1-U shaped desk	4-F/F 2-BB/F	1-4 shelf-black	1-30" straight (2-F/F under)		
11	1	1-U shaped desk	1-BB/F	2-Gray 3 shelf Book Case		2 Guest chairs black w/black fabric	
12	1	2-6ft straight desk 1 corner unit 1-5ft straight desk 1-6ft straight desk with hutch	3-F/F 1-BB/F			2-guest chairs oak with purple fabric	
13	1	L-Shaped desk	1-F/F 1-BB/F	1-3 shelf wood		1 conf. roo 6 conf. chairs Table 1 guest chair-Black w/black fabri:	
14	1	1-U shaped desk with hutch	4-F/F 1-BB/F	2-small bla 2-4DR Lat. File w/storage		2-guest chair-Black w/black fabric	
15	1			1-Large 4 DR Lat. File w/storage 3-4ft x 6ft			
16				3-4DR Lat File Gray			

First Floor Main Office Building

				<u>Work surfaces</u>	<u>Table</u>	<u>Other</u>
				4-SDR File Cab Black		
17	4	1-bowfront straight 1-6ft straight desk	1-F/F 1-BB/F	1-2'x6' 1-2DR lat file w/storage		
18	2	2-6ft straight desks	2-BBF	1-gray (lay) 2-4DR Metal File cabinets		
19	8	Conference room Chairs				1-8ft conference room table
101	2	1-Large U (2pp)	3-F/F	1-small box 1-2DR lat file w/upper storage		
102	5	1-L Shaped	2-F/F	1-6FT straight		
103	4	1-L-Shaped missing return	1-F/F 1-BB/F	1-F/F brook 1-4DR Lat File		
104	1	1-6ft straight 1-L-Shaped	2-F/F 2-BB/F	1-4DR Lat File w/storage		2-Lockable cabinets under counter mount
105	1	no desk	2-F/F 1-BB/F	2 Lat File w/large upper storage-Gray		2 desk parts
106	2	1-6ft straight desk 1-large corner desk		1-48" Tall bookcase		1-Guest chair Black w/black fabric
107	2	1-6ft straight desk		3-5 DR black file cabinets		1-6ft work table
108	2	1-6ft straight desk		2-5DR File cab. black		1-6ft work 2 Portable blueprint Frames (not complete units)
109	1			3-Cubicle panels		1-18 cu bt white refrigerator
110	1			3-5DR, Black File Cab. 2-4DR Grey File Cab.		2-4ft work tables 3-6ft work tables
111	1			4-6 shelf black units		1-6ft work 1-complete portable plan holder 2-6ft match tables 2-5ft match tables

<u>First Floor Main Office Building</u>						<u>Work surfaces</u>	<u>Table</u>	<u>Other</u>
112	1	FILE CABINET ROOM		16-File Cabinets				
113	2			3-4DR Lat Files with St 8-4DR File Cabinets 2-Fireproof File Cabinets				1-guest chair black w/black fabric
<u>Second Floor</u>								
201	3	1-U Shaped Desk	2-F/F 1-BB/F				1-8ft work table	
202	1	1-L Shaped Desk 1-6ft Desk		2-5DR black file cabinets			1-5ft table 1-2ft table	
203	0	1-6ft desk		2-5DR File 3-4DR File Cabinet Black				
204	2	2-6ft desks 1-5ft desk 1-narrow 5ft desk					2-5ft work tables 30 inches wide	
205	1	1-6ft desk		1-2DR lat fl 1-4DR lat File w/storage 1-4DR lat File (in closet area)			3-5ft Work Tables	
206	14	0					2-8ft tables round cori 1-guest chair oak/teal 2-5ft tables sq. corner: 1-sofa oak/teal 1-6ft table sq. corners 1-5ft table sq corners	
<u>SHOP OFFICE AREA</u>								
Shop Office Entrance	1			1 base cabinet and countertop			1-6ft table	
Shop office 1	1	1-U Shaped desk with bow front	1-F/F 1-BB/F	2 Small bla 3-5DR File Cabinets Black cases (stacked)				
Shop office 2	0	1-5ft Desk 1-6ft Desk		1-2DR lat File with Storage				
Shop Office 3	2	1-6ft desk (oak) 1-6ft desk black		1-42" tall b 5-5DR File Cabinets black			2-6 ft tables with rolled front edges 1-guest chair black w/black fabric	
warehouse receiving	2							

<u>First Floor Main Office Building</u>	<u>Work surfaces</u>	<u>Table</u>	<u>Other</u>
Upstairs kitchen area F/F= File File BB/F=Box Box File	(Upper and lower built in kitchen cabinets) see photos	1-kitchen t 8 rolling kitchen table chairs 1-18 cu foot white refrigerator	

EXHIBIT B

Broker Agreement

LISTING AGREEMENT FOR EXCLUSIVE RIGHT TO SELL

The undersigned owner, Welded Construction, L.P. ("Owner"), hereby grants to The Reichle Klein Group, Inc., a licensed real estate brokerage company having an address of One SeaGate, 26th Floor, Toledo, Ohio 43604 ("Broker"), the exclusive right to sell the real estate ("Property") located at or known as 26933 Eckel Road, Perrysburg, Ohio 43551 including all parcels, subject to the terms of this agreement ("Agreement"). The term "Broker" includes The Reichle Klein Group, Inc., and the following affiliated agent(s): Jerry Malek, CCIM, SIOR.

1. Term. This Agreement shall be for a term ("Term") commencing on the first day on which this Agreement has been executed by Broker and Owner and terminating on February 29, 2020; provided, however, that the Term shall automatically renew for periods of 3 months each unless either party terminates this Agreement by delivering written notice to the other party prior to the expiration of the then-existing term, in which case this Agreement will terminate on the last day of the then-existing term. If the Property is removed from the market due to Owner's acceptance of an offer to purchase the Property, and the sale is not consummated for any reason, the Term will be extended for an additional period of time equal to the lesser of 90 days or the number of days that the Property was off the market.

2. Grant of Listing. Owner grants to Broker the exclusive right during the Term to negotiate, as Owner's agent, the sale of the Property to prospective buyers. Owner authorizes Broker to negotiate to sell the Property at a cash price at or above \$3,000,000.00, or at such price or on such other terms as are acceptable to Owner. Owner authorizes Broker to rely upon the accuracy and completeness of information provided by Owner regarding the Property and its condition. Owner will have the opportunity to review and approve a listing data sheet and all marketing materials that Broker prepares for the Property. Owner authorizes Broker to market the property on the internet and by such other methods as Broker determines are reasonable, customary and appropriate, provided, however, that notwithstanding anything in the Agreement or Exhibit A hereto to the contrary, Broker shall be responsible for all costs and expenses incurred by Broker in connection with marketing and selling the Property.

3. Exclusive Relationship. Owner will refer all inquiries regarding the sale of the Property to Broker. All sale agreements entered into for the Property will include a provision acknowledging Owner's obligation to pay a commission to Broker according to the Commission Schedule set forth on Exhibit A hereto, which Exhibit is an integral part of this Agreement and incorporated by reference as if set forth herein in full. Broker is authorized to receive deposits from prospective buyers of the Property. Broker will hold deposits on accepted offers in Broker's trust account, to be disbursed in accordance with applicable regulations and Broker's established procedures, but in all instances subject to the terms and conditions of this Agreement and the applicable purchase and sale agreement for the accepted offer for the Property.

Broker will have the exclusive right to place signs at the Property advertising the Property for sale. Owner will provide to Broker all keys and codes necessary for access to the Property. Broker may enter the Property at all reasonable times to show the Property to prospective buyers. Owner authorizes Broker to cooperate with and provide access to other brokers acting as subagents of Owner or representing prospective buyers. Owner authorizes the Broker and listing agent to grant access to the Owner's property to licensed/certified appraisers, inspectors, contractors and other professionals without a real estate licensee present for purposes related to the marketing or sale of their Property and/or a contract to purchase. Owner will be notified in advance when such individuals will be entering their Property. Owner also understands and agrees that the buyer may attend the appointment with the authorized individuals. Owner agrees to hold the Broker/listing agent and any buyer's agent/brokerage harmless for any damages, including but not limited to, real or personal property damages, loss, theft or injury to others that may occur while such individuals are at their Property that are not the result of the fraud, gross negligence or willful misconduct of Broker. Broker will offer cooperating brokers a co-brokerage fee from the commission collected by Broker. Any commissions payable to cooperating brokers will be paid from commissions otherwise payable to Broker under this Agreement unless Owner, Broker and the cooperating broker agree to a revised commission amount or allocation.

4. Owner's Representations and Warranties. Owner represents that it is the exclusive owner of the Property and has full right and authority to enter into this Agreement and sell the Property, and that the Property is not subject to any contracts, leases, options or rights of refusal that Owner has not disclosed to Broker in writing.

5. Commissions. Owner will pay commissions to Broker according to the Commission Schedule set forth on Exhibit A hereto if during the Term: (1) Owner sells the Property to a buyer procured by Broker, Owner, or anyone else and such sale closes; (2) Owner rejects a purchase offer from a prospective buyer that is ready, willing and able to purchase the Property on terms at least as favorable as those stated in this Agreement or other terms approved by Owner, unless a failure to reject such offer would breach, or be inconsistent with, the fiduciary obligations of Owner (or any successor to Owner under a Plan, as defined in Exhibit A hereto) or any of its directors or officers; (3) Owner cancels a contract or agreement to sell the Property, unless a failure to cancel such contract or agreement would breach, or be inconsistent with, the fiduciary obligations of Owner (or any successor to Owner under a Plan) or any of its directors or officers; or (4) Owner removes the Property from the market, unless a failure to remove the Property from the market would breach, or be inconsistent with, the fiduciary obligations of Owner (or any successor to Owner under a Plan) or any of its directors or officers. In this Agreement, the term "sale" also means exchanges, ground leases, takings, contributions, donations, options or rights of first refusal for which owner receives consideration, and any transfers in lieu of sale as described in the Commission Schedule, provided, however, that notwithstanding anything in the Agreement or Exhibit A hereto to the contrary, the vesting of the Property under a Plan (as defined below) or otherwise in a reorganized Owner or a liquidating trust or the like for the assets of Owner shall not be considered a "sale" under this Agreement or Exhibit A hereto. If Owner lists the Property with another broker after the expiration or termination of this Agreement, then Owner will cause the listing agreement with that broker to exclude any transactions for which Owner is obligated to pay a commission to Broker under this Agreement.

Additionally, Owner will pay Broker a commission according to the Commission Schedule if, within the "Protection Period" of 180 days after the termination of this Agreement, (1) any part of the Property is sold or contracted for sale and such sale closes, or (2) negotiations commence which lead to the sale of any part of the Property to any person or entity to whom Owner, Broker, or anyone else has submitted or shown the Property for sale prior to the termination of this Agreement ("Broker Prospects") and such sale closes. Broker will submit a list of Broker Prospects to Owner within 30 days after the effective date of the termination of this Agreement. Any person or entity that has submitted a written offer to acquire an interest in the Property during the Term, and any party acting for or at the direction of a Broker Prospect, will be deemed included as one of the Broker Prospects, whether or not listed by Broker. Owner further agrees that if (1) a lease of the Property is entered into during the Term to anyone, or (2) within the Protection Period, the Property is leased, or negotiations commence which lead to the lease of the Property, to any Broker Prospect, Owner shall pay Broker a leasing commission in accordance with Broker's standard schedule and procedures for leasing commissions.

Owner will pay to Broker a sale commission according to the Commission Schedule if Owner sells the Property after the Term pursuant to the exercise of an option or right of first refusal that Owner agreed to with the buyer during the Term, or which Owner agreed to during the Protection Period with a Broker Prospect, and such sale closes. If Owner sells the Property during or after the Term to a tenant, former tenant or holder of an option or right of first refusal on the Property and such sale closes, and Broker was entitled to a commission from Owner for the buyer's option or right of first refusal, Owner will pay to Broker a sales commission according to the Commission Schedule, reduced by the amount of commissions previously paid to Broker relating to the buyer's option or right of first refusal, or relating to any portion of the buyer's lease term which is cancelled by reason of the sale.

6. Disclosures. Ohio law requires that brokers disclose to clients their policies regarding agency representation in real estate transactions. Broker's agency policies are summarized in the disclosures set forth on Exhibit A hereto. Owner consents to the agency and subagency policies of Broker. Broker maintains a detailed Agency Policy Statement that is available for Owner's review upon request. Owner acknowledges that any residential portion of the Property is subject to applicable state and federal fair housing laws as described in Exhibit A hereto. Discrimination because of religion, race, color, national origin, age, sex, disability, familial status, or marital status on the part of the real estate broker, real estate salesperson, seller or lessor is prohibited.

7. Notices. Any notice given under this Agreement must be by hand delivery, nationally recognized overnight courier with next day delivery charges prepaid, certified U.S. mail with postage prepaid, or facsimile confirmed by the receiver, addressed as specified in this Agreement for Broker and Owner, or to such other address as either party may specify by written notice complying with this paragraph. Notices will be deemed received upon the earliest of actual receipt or two business days after deposit with an overnight courier or the U.S. mail.

8. Miscellaneous. This Agreement constitutes the entire agreement between Owner and Broker, superseding all prior oral or written discussions, negotiations and agreements regarding the subject matter of this Agreement. All exhibits attached to this Agreement are incorporated into and made a part of this Agreement. This Agreement is binding upon the parties and their respective successors, heirs and assigns. This Agreement may not be assigned to a third party by either party without the consent of the non-assigning party; provided, however, that The Reichle Klein Group, Inc. (the "Company") may assign its rights and obligations under this Agreement to a wholly-owned subsidiary of the Company or to another entity that is owned by the majority of then current shareholders of the Company. Financial obligations between the parties arising under this Agreement will survive the termination of this Agreement as provided for herein. Owner acknowledges receipt of a copy of this Agreement together with all exhibits and separate disclosures. Broker reserves the right to file a broker's lien pursuant to Ohio law to secure any debts.


9. Chapter 11 Case.

(a) Broker acknowledges that on October 22, 2018, Owner and its affiliate, Welded Construction Michigan, LLC, each filed a voluntary case under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), which chapter 11 cases are jointly administered under Case No. 18-12378 (KG) (the "Chapter 11 Case").

(b) Notwithstanding anything in the Agreement or Exhibit A hereto to the contrary, Broker acknowledges and agrees that any sale of the Property shall be subject to prior Bankruptcy Court approval of such sale. Such approval shall be in the form of (i) an order of the Bankruptcy Court in the Chapter 11 Case approving such sale and authorizing Owner to consummate the same, or (ii) a provision in a chapter 11 plan of liquidation for Owner that has been confirmed by the Bankruptcy Court in the Chapter 11 Case and gone effective (a "Plan"), providing that Owner (or any successor to Owner under such Plan) may sell the Property without the need for prior Bankruptcy Court approval. In the event that the Bankruptcy Court enters an order in the Chapter 11 Case denying approval of any sale of the Property, notwithstanding anything in this Agreement or Exhibit A hereto to the contrary, Owner shall have no obligation under this Agreement or Exhibit A hereto to pay a commission to Broker.

(c) During the pendency of the Chapter 11 Case, Owner and the Broker expressly consent and submit to the exclusive jurisdiction of the Bankruptcy Court over any actions or proceedings relating to the enforcement or interpretation of this Agreement, and any party bringing such action or proceeding shall bring such action or proceeding in the Bankruptcy Court. The parties consent to the Bankruptcy Court entering a final judgment determining such matter and agree that a final judgment in any such action or proceeding, including all appeals, shall be conclusive and may be enforced in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by applicable law.

Owner: Welded Construction, L.P.

By: 
 Name: Dean McDowell, CFO
 Date: August 22, 2019
 Address: 26933 Eckel Road
 Perrysburg, Ohio 43551
 Telephone: 419-360-6245
 Facsimile:
 Email Address: dmcdowell@welded.com

Broker: The Reichle Klein Group, Inc.


By: 
 Name: Jerry Malek
 Date: August 22, 2019
 Address: One SeaGate, 26th Floor
 Toldeo, Ohio 43604
 Telephone: 419-794-3964
 Facsimile: 419-794-6073
 Email Address: jmalek@rkgcommercial.com

EXHIBIT A

1. Commission Schedule. The commission schedule ("Commission Schedule") is as follows:

(a) Scheduled Rate. Upon the occurrence of any event for which Broker is entitled to a sale commission under this Agreement, Owner will pay to Broker a commission equal to the greater of (1) \$3,000, or (2) 6% of the gross transaction price on unimproved land and property for redevelopment or 6% of the gross transaction price on improved land plus any applicable sales taxes. Broker's commission upon Owner's removal of the Property from the market or contributing or donating the Property will be based upon the listing price in this Agreement. Broker's commission upon the rejection of a qualifying offer or a sale contract that is cancelled by Owner will be based upon the price stated in the offer or contract. When applicable under this Agreement, Broker's standard rate for leasing commissions is 5% of the gross rental for the full term of the lease plus any applicable sales taxes.

(b) Transfer in Lieu of Sale. If Owner, in lieu of sale of the Property, (1) contributes or conveys any interest in the Property to a business entity in exchange for an interest in the business entity, (2) transfers an interest in a business entity which has an ownership interest in the Property, or (3) transfers any interest in the Property to a party for less than market value consideration, Owner will pay to Broker a sale commission at the scheduled rate, calculated on the listing price in this agreement, provided, however, that notwithstanding the terms of this subparagraph (b) or anything in the Agreement or this Exhibit A to the contrary, the vesting of the Property under a Plan (as defined below) or otherwise in a reorganized Owner or a liquidating trust or the like for the assets of Owner shall not obligate Owner to pay a commission to Broker under the Agreement or this Exhibit A.

(c) Time of Payment. Owner will pay the sale commission to Broker at the sale closing. If the Property is sold under an installment sales contract, Owner will pay the commission to Broker upon execution of the contract. Subject to the terms of Paragraph 5 (titled "Commissions") of the Agreement, commissions for: (i) removal of the Property from the market or rejection of a qualifying offer will be payable when Owner removes the Property from the market or rejects the offer; and (ii) sale contracts cancelled by Owner will be payable upon termination of the contract. Broker will charge and Owner agrees to pay interest at the rate of 1.5% compounded monthly on any commissions not paid when due under the Agreement and this Exhibit A. Notwithstanding the terms of this subparagraph (c) or anything in the Agreement or this Exhibit A to the contrary, any obligation of Owner under the Agreement or this Exhibit A to pay a commission to Broker is subject to prior Bankruptcy Court approval of such commission. Such approval shall be in the form of (i) an order of the Bankruptcy Court in the Chapter 11 Case approving such commission and authorizing Owner to pay the same, or (ii) a provision in a chapter 11 plan of liquidation for Owner that has been confirmed by the Bankruptcy Court in the Chapter 11 Case and gone effective (a "Plan"), providing that the Owner (or any successor to Owner under such Plan) may pay the fees and expenses of its professionals in the ordinary course without the need for prior Bankruptcy Court approval.

2. Disclosures. Broker's agency policies permit Broker and its agents to represent both sellers and buyers. Agents may represent buyers even if their compensation will come from the seller or the listing agent. For purposes of this disclosure, the term "seller" includes landlords and the term "buyer" includes tenants. Multiple agents affiliated with Broker may represent a seller and a prospective buyer in the same transaction. In those transactions, the agents involved may each act as a dual agent with the consent of the buyer and the seller, or may each act as a designated agent for one party to the transaction, depending upon the circumstances. If either the buyer or the seller does not consent to a dual agency situation, it is Broker's policy to eliminate the dual agency by appointment of another agent affiliated with Broker or by termination of Broker's representation of one of the parties. Neither Broker nor any agent of Broker acting as a dual agent or a designated agent may, without consent, permit the disclosure of a client's confidential information to any other party or to any other party's agent who may be involved in the transaction. Broker has established internal office policies and procedures insuring that confidential information conveyed to Broker or its agents is not inadvertently disclosed.

Broker's agency policies permit Broker and its agents to cooperate with other brokerages acting as buyer agents, or acting as subagents for the seller when the buyer does not elect to be represented by a buyer agent. An agent affiliated with Broker but not specifically appointed to represent a seller/client of Broker may also act as a subagent on behalf of that client if the agent identifies a prospective buyer or tenant that does not elect to be represented by a buyer agent. Unless the seller does not authorize it, Broker may offer to share its listing commission as compensation to subagents and buyer agents. When acting as a buyer's agent or subagent, it is Broker's policy to seek compensation through the listing broker or seller unless otherwise specified in Broker's buyer agency agreement.

3. Fair Housing Statement. It is illegal, pursuant to the Ohio fair housing law, Division (H) of Section 4112.02 of the Ohio Revised Code, and the Federal Fair Housing law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Ohio Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin; or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

EXHIBIT C

Declaration of Frank Pometti

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
)	
WELDED CONSTRUCTION, L.P., <i>et al.</i> , ¹	)	Case No. 18-12378 (KG)
)	
	)	(Jointly Administered)
Debtors.)	
)	

**DECLARATION OF FRANK POMETTI IN SUPPORT OF THE DEBTORS'
MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE PRIVATE
SALE OF THE DEBTORS' HEADQUARTERS FREE AND CLEAR OF LIENS,
ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING THE
PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF**

I, Frank Pometti, do hereby declare, under penalty of perjury:

1. I am the Chief Restructuring Officer (the “**CRO**”) of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”). Since being appointed as the CRO, I have been principally responsible for advising and overseeing the Debtors’ chapter 11 efforts. As such, I am familiar with the Debtors’ day-to-day business operations, their businesses and affairs, and the Chapter 11 Cases. I have extensive knowledge of the Debtors’ assets and financial records, and I have worked extensively with the Debtors’ management, advisors, and personnel.

2. I submit this declaration (the “**Declaration**”) in support of the *Debtors’ Motion for Order (I) Authorizing the Private Sale of the Debtors’ Headquarters Free and Clear of Liens,*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Welded Construction, L.P. (5008) and Welded Construction Michigan, LLC (9830). The mailing address for each of the Debtors is 26933 Eckel Road, Perrysburg, OH 43551.

Claims, Encumbrances, and other Interests; (II) Approving the Purchase Agreement; and (III) Granting Related Relief (the “**Motion**”).²

3. Except as otherwise indicated, all facts set forth in this Declaration are based on my personal knowledge, discussions with the Debtors’ management and advisors, review of the relevant documents, or my opinion based on my experience, knowledge, and information concerning the Debtors’ operations and financial condition. If called to testify, I would testify competently to the facts set forth in this Declaration.

The Marketing Process

4. The Debtors, with the assistance of Zolfo Cooper, and in consultation with their bankruptcy counsel, Young Conaway Stargatt & Taylor, LLP, investigated and analyzed a number of strategies to preserve and maximize the value of the Debtors’ assets. As a result of this investigation and analysis, the Debtors concluded that, under the circumstances of the Chapter 11 Cases, the best way to maximize the value of their assets was to conduct an orderly sale process (the “**Sale Process**”) for their assets.

5. The Debtors commenced the first leg of the Sale Process in December 2018 by initiating a three-month competitive marketing Equipment Sale Process for the sale of the Equipment Assets. The Equipment Sale Process culminated in the entry of the Agency Agreement. Over the course of several months, the Debtors collaborated with the Agent to hold several auctions for the sale of the Equipment Assets.

6. The Debtors commenced the second leg of the Sale Process (the “**Property Sale Process**”) in August 2019 by engaging the services of a real estate broker to market the Property. The Debtors entered into an agreement (the “**Broker Agreement**”) with Reichle Klein Group,

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion or Purchase Agreement, as applicable.

Inc. (the “**Broker**”) to market the Property beginning in August 2019 in exchange for a 6% commission (the “**Commission**”) on the gross proceeds of the sale of the Property. Since that time, more than twenty (20) interested parties have expressed interest in and/or have toured the Property. With the assistance of the Broker, the Property has been marketed through several widely-used commercial real estate services, including, without limitation, the Society of Industrial and Office Realtors, the CCIM Institute, multiple commercial real estate websites, regional real estate brokers, and the Broker’s internet website. The Broker’s efforts also included the preparation and targeted circulation of approximately 300 detailed marketing brochures for the Property, a solicitation campaign to area real estate brokers, and the installation of a marketing sign on the Property.

7. The Real Property consists of approximately 35 acres of land and various improvements and is used primarily for the storage of the Debtors’ heavy construction equipment and as the Debtors’ business headquarters. In consultation with the Broker, the Debtors determined that, given the nature and historical use of Property, the optimal purchaser for the Property are purchasers in the construction (or similar) industry.

8. In connection with the marketing process employed by the Broker, the Debtors received an offer from the Purchaser, a utility and infrastructure contractor. Over the course of several weeks, the Debtors facilitated substantial due diligence and negotiated with the Purchaser. As a result of those negotiations, the Debtors and the Purchaser agreed to the terms of the sale of the Property for an aggregate purchase price of \$2,706,000.

Approval of the Sale Is in the Best Interests of the Debtors’ Estates

9. Based on my knowledge of the Debtors’ business and assets, and in consultation with the Broker and the Debtors’ advisors, I believe that approval of the Purchase Agreement

and consummation of the Sale are in the best interests of the Debtors, their creditors, their estates, and other parties in interest.

10. The Debtors ceased operations in the first quarter of 2019 and subsequently sold their Equipment Assets. Due to the cessation of operations and the completion of the liquidation of the Equipment Assets, the Debtors no longer have any need for the Property. The Sale of the Property without a formal auction process is warranted under the circumstances and will substantially reduce the Debtors' administrative expenses. Moreover, the Sale includes certain personal property that the Debtors would otherwise incur costs to transport or remove, such as certain furniture and fixtures, thereby realizing additional value for the Debtors' estates.

11. The Debtors and the Purchaser engaged in extensive arm's length and good faith negotiations that ultimately resulted in the Debtors agreeing to the Purchase Price and the terms and conditions of the Purchase Agreement, which will allow the Debtors to obtain a fair and reasonable price for the Property in a timely and efficient manner. In my judgment, a public auction process with respect to the Property would not produce a better result for the Debtors.

12. In my opinion, and based on my experience with various real estate transactions and in consultation with the Debtors and their advisors, the Commission and Closing Costs associated with the sale of the Property are fair and reasonable, and necessary for maximizing the value of the Property for the benefit of the Debtors' creditors and interested parties. The Commission is comparable to compensation generally charged by real estate brokers and is a standard rate of compensation in the real estate industry. The Closing Costs associated with the sale of the property are standard transactional costs for the sale of real property.

13. In the exercise of their sound business judgment, the Debtors have determined that the prompt sale of the Property will enable the Debtors to maximize the value of the

Property while reducing costs, and it is in the best interest of the Debtors' stakeholders and in furtherance of the Debtors' efforts to preserve and maximize the value of their estates.

Dated: October 25, 2019

/s/ Frank Pometti

Frank Pometti
Chief Restructuring Officer