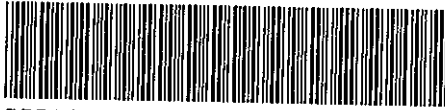




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RICHARD W TAKECHI
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UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

FILED

JUN 02 2000

Clerk U. S. Bankruptcy
Court Tampa, FL

In re:

Chapter 11

JUMBOSPORTS INC., d/b/a
VACATION TRAVEL, f/k/a SPORTS
& RECREATION, INC., and
f/d/b/a SPORTS UNLIMITED;
GUIDE SERIES, INC.; and
PROPERTY HOLDINGS COMPANY I,

Jointly Administered

Case Nos.: 98-22545-8C1
98-22546-8C1
98-22547-8C1

Debtors. _____/

ORDER GRANTING
DEBTOR'S MOTION FOR AUTHORITY TO
SELL REAL PROPERTY LOCATED IN
OMAHA, NEBRASKA TO MICHAEL G. KUCERA, TRUSTEE

THIS CASE came on for hearing on June 1, 2000, at 1:30 p.m., upon the Debtor's Motion for Authority to Sell Real Property Located in Omaha, Nebraska to Michael G. Kucera, Trustee [Docket No. 1801] (the "Motion"). For the reasons stated orally and recorded in open Court which shall constitute the decision of the Court, it is

ORDERED as follows:

1. The Motion is GRANTED.
2. The offer by Michael G. Kucera, Trustee ("Buyer") set forth in the Purchase and Sale Agreement dated effective April 6, 2000 (the "Agreement") to purchase the real property located at 3031 North 120TH Street in the City of Omaha, County of Douglas, State

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of Nebraska and the improvements located thereon (the "Real Property") for \$2,800,000 in cash is the highest and best offer for the purchase of the Real Property.

3. The Debtor's execution, delivery and performance of the Agreement are hereby ratified and authorized in all respects.

4. The Debtor is authorized to execute and deliver all documents and to take all appropriate actions necessary to evidence and consummate the closing on the sale of the Real Property to the Buyer and the transactions contemplated thereby. The Debtor is hereby authorized to assume and assign to the Buyer those certain easements and other agreements relating to the Buyer's use of the Real Property pursuant to Section 365 of the Bankruptcy Code. The Debtor may enter into any non-material amendment or modification to the Agreement that is not adverse to the estate without the need of further notice and hearing or Court order.

5. The Buyer shall pay a gross purchase price in the amount of \$2,800,000 in cash (the "Purchase Price") to the Debtor at the closing of the purchase and sale transaction in accordance with the terms of the Agreement and this Order. The Purchase Price shall be disbursed at the closing as follows: first, for the payment in full or escrow of all closing costs (including (a) a brokerage commission in the amount of \$70,000 payable to P.J. Morgan Real Estate and (b) legal fees directly related to this transaction, which shall be paid only pursuant to an order of this Court authorizing payment thereof) and prorated real estate taxes required to be paid by the Debtor under the Agreement and, subject to paragraph 6 below, other liens

and encumbrances as of record; second, the amount necessary to satisfy the mortgage of Midland Loan Services, L.P. as servicer for Chase Manhattan Bank as Trustee in Trust for Holders of Prudential Securities Secured Financing Corporation, Commercial Pass-Through Certificates, Series 1998-C1 ("Midland"); and third, the net sale proceeds thereafter remaining shall be disbursed to the Debtor, which proceeds shall (i) constitute Comprehensive Sale Proceeds as defined in that certain Comprehensive Sale Agreement dated as of November 22, 1999 by and between the Gordon Brothers Joint Venture, JumboSports Inc., and Property Holdings Company I (the "Comprehensive Sale Agreement") and (ii) be distributed in accordance with the terms and provisions of the Comprehensive Sale Agreement.

6. Midland and the Gordon Brothers Joint Venture shall execute and deliver at the closing such documents and instruments as the Buyer and the Debtor may reasonably require to release and discharge all liens and encumbrances held by Midland, if any, and by the Gordon Brothers Joint Venture upon the Real Property and any fixtures located thereon, including, without limitation, satisfactions of mortgage and UCC-3 Termination Statements. Notwithstanding the foregoing, in the event there are liens and encumbrances of record as of the closing other than those in favor of Midland, the Gordon Brothers Joint Venture, and those for real estate taxes relating to the Real Property, then the closing shall be held in escrow and Midland, the Gordon Brothers Joint Venture and the relevant taxing authorities shall execute and deliver such release documents, which shall be held in escrow with the net

sale proceeds by the title company ("Closing Agent") and shall only be released from escrow pursuant to subsequent order of this Court. In the event the closing is held in escrow, all appropriate actions seeking a determination of which such liens and encumbrances, other than the liens of Midland, the Gordon Brothers Joint Venture, and the relevant taxing authorities, shall be allowed must be filed with this Court thirty (30) days after the release documents and net sale proceeds are placed in escrow.

7. The Court finds that the Debtor has acted in good faith, the terms and conditions of the Agreement are fair and reasonable and have been negotiated and agreed upon in good faith on the part of the Debtor and the Buyer, the Buyer has no affiliation with the Debtor or its officers, directors or affiliates, and the Buyer is an arm's length purchaser who is purchasing the Real Property in good faith. The Court further finds that the competing bid procedures set forth in the Motion were fair and reasonable and are hereby approved in all respects.

8. In the circumstances of these cases where real property of the estate is being sold as part of the reorganization process involving an orderly liquidation but before a plan has been proposed and confirmed, the transfer of the Real Property to the Buyer will not be subject to taxation under any state or local law imposing a stamp, transfer or similar tax in accordance with Sections 1146(c) and 105(a) of the Bankruptcy Code; provided, however, that if a plan is not confirmed, the benefits of Section 1146(c) of the Bankruptcy Code will not be available to the Debtor or the Buyer.

9. This Court shall retain jurisdiction (a) to interpret and enforce the provisions of the Agreement and the documents executed pursuant thereto, and (b) to interpret and enforce the provisions of this Order.

10. Any real estate or other taxes related to the Real Property accruing prior to the closing shall be the responsibility of the Debtor. The Buyer shall take title to the Real Property subject to real estate or other taxes relating to the Real Property accruing on and after the closing and shall indemnify the Debtor with respect thereto. Upon the consummation of the closing on the purchase of the Real Property, any taxing authorities having jurisdiction over the Real Property shall have no further claim against the Debtor or its estate for taxes accruing after the closing.

11. Except as expressly set forth in this Order, the Debtor shall not be liable for, and no portion of the Purchase Price shall be disbursed for, any real estate brokerage commissions with respect to the sale of the Real Property.

12. The notice given by the Debtor of the Motion and the hearing thereon complied with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules of this Court.

13. Counsel for the Debtor shall immediately serve a copy of this Order on the Local Rule 1007-2 Parties in Interest List using a current mailing matrix obtained from the Clerk and on the following parties:

Michael G. Kucera, Trustee
c/o P.J. Morgan Real Estate Investments, Inc.
7822 Wakeley Plaza
Omaha, Nebraska 68114

Fidelity National Title Insurance Company
5810 W. Cypress, Suite E
Tampa, Florida 33607
ATTN: Carter Jones, Vice President

Congress Financial Corp. (Southern)
ATTN: Edward J. Leski, Executive Vice President
1133 Avenue of the Americas
New York, New York 10036

Foothill Capital Corporation
ATTN: Kent W. Dahl, Executive Vice President
11111 Santa Monica Boulevard
Suite 1500
Los Angeles, California 90025-3333

Foothill Partners III, L.P.
c/o Foothill Cap. Corp./Jeff Nikora, Managing Gen. Partner
11111 Santa Monica Boulevard
Suite 1500
Los Angeles, California 90025-3333

Douglas County Treasurer
1819 Farnam Street
Omaha, Nebraska 68183

Daniel J. Flanigan, Esq.
Polsinelli, White, Vardemann & Shelton, P.C.
700 West 47th Street, Suite 1100
Kansas City, Missouri 64112
Counsel to Chase Manhattan Bank

Steven M. Berman, Esq.
Morse, Berman & Gomez, P.A.
400 N. Tampa Street, Suite 1160
Tampa, Florida 33602
Counsel to Chase Manhattan Bank

Stephen E. Herrmann, Esq.
Richards, Layton & Finger, P.A.
One Rodney Square
P.O. Box 551
Wilmington, Delaware 19899
Counsel to Wilmington Trust Company

Gordon Brothers Companies
500 North Michigan Avenue
Suite 1460
Chicago, Illinois 60611
ATTN: Cory Lipoff, Principal

Gordon Brothers Partners, Inc.
400 Broad Street
Boston, Massachusetts 02109
ATTN: Michael Keefe, Principal

The Ozer Group, LLC
Hillside Office Building
4th Floor, 75 Second Avenue
Needham, Massachusetts 02194
ATTN: William Weinstein, Partner

Schottenstein/Bernstein Capital Group, LLC
1010 Northern Boulevard, Suite 330
Great Neck, New York 11021
ATTN: Ray Edwards, Director of Real Estate

Emilio Amendola, Principal
DJM Asset Management LLC
445 Broad Hollow Road
Suite 417
Melville, New York 11747

Paul Steven Singerman, Esq.
Berger Davis & Singerman
Suite 3410
200 South Biscayne Boulevard
Miami, Florida 33131

Jeffrey C. Shannon, Esq.
Fowler, White, Gillen, Boggs,
Villareal & Banker, P.A.
501 E. Kennedy Boulevard, 17th Floor
Tampa, Florida 33602

Office of the United States Trustee
501 E. Polk St., Ste. 1200
Tampa, Florida 33602

Counsel shall promptly thereafter file proof of such service.

DONE AND ORDERED at Tampa, Florida, on JUN 02 2000

C. Timothy Corcoran

C. TIMOTHY CORCORAN, III
United States Bankruptcy Judge

Copy to:

Harley E. Riedel II, Esq.
Stichter, Riedel, Blain & Prosser, P.A.
110 East Madison Street, Suite 200
Tampa, Florida 33602

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I certify the foregoing to be true
and correct copy of the original
CARL R. STEWART, CLERK
U. S. BANKRUPTCY COURT

By

Ella Stewart
Deputy Clerk

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IMPRINTED SEAL
REGISTER OF DEEDS

EXHIBIT A

LOT 8, THE MEADOWLANDS, AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED, AND RECORDED IN DOUGLAS COUNTY, NEBRASKA, RECORDED IN BOOK 1887, PAGE 466, ON NOVEMBER 20, 1990, TOGETHER WITH PART OF LOTS 6 AND 7, SAID THE MEADOWLANDS, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 6; THENCE SOUTH 89 DEGREES 59 MINUTES 55 SECONDS EAST (ASSUMED BEARING) 47.78 FEET ON THE NORTH LINE OF SAID LOT 6 TO A POINT OF CURVE; THENCE NORTHEASTERLY ON THE NORTH LINE OF LOT 6 ON A 240.06 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARING NORTH 85 DEGREES 22 MINUTES 35 SECONDS EAST, CHORD DISTANCE 38.71 FEET, AN ARC DISTANCE OF 38.76 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHEASTERLY ON THE NORTH LINE OF SAID LOT 6 ON A 759.36 FOOT RADIUS CURVE TO THE RIGHT, CHORD BEARING NORTH 82 DEGREES 24 MINUTES 45 SECONDS EAST, CHORD DISTANCE OF 44.03 FEET, AN ARC DISTANCE OF 44.03 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 05 SECONDS WEST 264.94 FEET ON A LINE 165.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 6; THENCE SOUTH 89 DEGREES 59 MINUTES 55 SECONDS EAST 140.56 FEET ON A LINE 269.00 FEET SOUTH OF AND PARALLEL WITH THE MOST NORTHERLY LINE OF SAID LOT 6, TO THE EAST LINE OF SAID LOT 6; THENCE SOUTHWESTERLY ON THE EAST LINE OF SAID LOTS 6 AND 7 ON A 60.00 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARING SOUTH 06 DEGREES 44 MINUTES 22 SECONDS WEST, CHORD DISTANCE 55.92 FEET AN ARC DISTANCE OF 58.17 FEET; THENCE SOUTH 68 DEGREES 57 MINUTES 52 SECONDS WEST, 218.58 FEET TO A POINT 100.00 FEET SOUTH OF THE NORTH LINE OF SAID LOT 7; THENCE NORTH 89 DEGREES 59 MINUTES 55 SECONDS WEST, 350.00 FEET ON A LINE 100.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID LOT 7 TO THE WEST LINE OF SAID LOT 7; THENCE NORTH 00 DEGREES 00 MINUTES 05 SECONDS EAST 100.00 FEET ON THE WEST LINE OF SAID LOT 7 TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 55 SECONDS EAST, 290.00 FEET ON THE NORTH LINE OF SAID LOT 7 TO THE SOUTHWEST CORNER OF SAID LOT 6; THENCE NORTH 00 DEGREES 00 MINUTES 05 SECONDS EAST 290.00 FEET ON THE WEST LINE OF SAID LOT 6 TO THE POINT OF BEGINNING. TOGETHER WITH NON-EXCLUSIVE EASEMENT RIGHTS GRANTED BY GRANT AND IMPOSITION OF EASEMENT DATED JANUARY 28, 1993, FILED JANUARY 29, 1993 IN BOOK 1056, PAGE 61.