

For Registration Willie L. Covington
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 Durham County, NC
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 2016 Feb 23 11:54 AM NC Rev Stamp: \$ 100.00
 Book: 7877 Page: 406 Fee: \$ 26.00
 Instrument Number: 2016005203
 DEED

TRUSTEE'S DEED

Revenue Stamps: \$100.00

Prepared by: John Paul H. Cournoyer, without title examination

Return to: ~~Lance Wootton, 3200 Crossdaile Drive, Suite 504, Durham, NC 27705~~ ^{Grantee}
 PIN: 0811-03-10-1191.009 and 0811-03-10-1191.010

This Trustee's Deed made this 19th day of February, 2016, by and between Earl L. Pickett Enterprises, Inc., by and through John Paul H. Cournoyer, chapter 11 bankruptcy trustee, 1414 Raleigh Road, Suite 435, Chapel Hill, NC 27517, hereinafter called Grantor; and Ben E. Prince and Sharon S. Prince, 2007 Dartmouth Drive, Durham, NC 27705, hereinafter called the Grantee.

WHEREAS, on August 29, 2012 (the "Petition Date"), Earl L. Pickett Enterprises, Inc. (the "Debtor") filed a voluntary petition in the United States Bankruptcy Court for the Middle District of North Carolina, seeking relief under Chapter 11 of the Bankruptcy Code. On September 9, 2013, an Order was entered by the Court appointing John Paul H. Cournoyer as Chapter 11 Trustee for the Debtor.

WHEREAS, the Trustee filed a motion to approve the sale of the real estate described below to Grantee and the Bankruptcy Court, after due notice to all parties in interest and hearing on the Motion, entered an Order on February 16, 2016, approving the sale to Grantee, a copy of which is attached hereto as Exhibit A.

THEREFORE, KNOW ALL MEN BY THESE PRESENTS: That for and in consideration of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration, to the undersigned Grantor, in hand paid by the Grantee herein, the receipt whereof is acknowledged, the Grantor does hereby grant, bargain, sell, and convey unto the Grantee, the certain real estate situated in Durham County, North Carolina particularly described in Exhibit B.

Together with all and singular the tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits belonging to or in any manner appertaining to such property.

submitted electronically by "Lance Wootton Attorney"
 in compliance with North Carolina statutes governing recordable documents
 and the terms of the submitter agreement with the Durham County Register of Deeds.

TO HAVE AND TO HOLD, the foregoing parcel in as full and ample manner as the Trustee is authorized and empowered to convey the same.

Grantor makes no warranty, express or implied, as to title to the property described herein.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed under seal by its duly authorized representative on this the 19th day of February, 2016.

EARL L. PICKETT ENTERPRISES, INC.


By: John Paul H. Cournoyer
Title: Trustee

Orange County, North Carolina

I certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: John Paul H. Cournoyer, Trustee.

Date: 2/19/2016



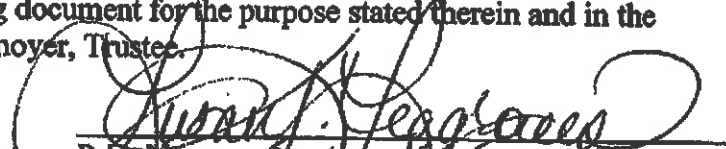

Print Name: Susan M. Seagraves
Notary Public
My Commission expires: 12-10-2018

EXHIBIT A

See attached.



SO ORDERED.

SIGNED this 16th day of February, 2016.

Lena Mansori James
LENA MANSORI JAMES
UNITED STATES BANKRUPTCY JUDGE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
DURHAM DIVISION

IN RE:

EARL L. PICKETT ENTERPRISES, INC.,)

Debtor)

CASE NUMBER: 12-81284
CHAPTER 11

ORDER (1) APPROVING PRIVATE SALE OF REAL PROPERTY LOCATED AT 21 W. COLONY PLACE, SUITES 210 & 220, DURHAM, NC 27705, AND (2) TRANSFERING ANY AND ALL CLAIMS, LIENS, ENCUMBRANCES AND INTERESTS IN SALE ASSETS TO PROCEEDS OF SALE

This matter came before the Court on February 11, 2016, upon the Motion to (1) Approve Private Sale of Real Property Located at 21 W. Colony Place, Suites 210 & 220, Durham, NC 27705, and (2) Transfer Any and All Claims, Liens, Encumbrances and Interests in Sale Assets to Proceeds of Sale [Docket No. 521] (the "Motion"), filed by John Paul H. Cournoyer, Chapter 11 Trustee for Earl L. Pickett Enterprises, Inc. (the "Trustee"), confirmed Plan of Reorganization Dated October 24, 2014, *see* Docket No. 422, and § 363 of the Bankruptcy Code. Based upon the Motion, the arguments of counsel, and the entire official record, the Court makes the following findings of fact and conclusions of law:

1. On August 29, 2012 (the "Petition Date"), Earl L. Pickett Enterprises, Inc. (the "Debtor") filed a voluntary petition seeking relief under Chapter 11 of the Bankruptcy Code.

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the matter is a core proceeding under 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. On August 29, 2013, a hearing was held on the motion to appoint a trustee filed by the Bankruptcy Administrator, and the motion was granted in open Court. On September 9, 2013, an Order was entered by the Court appointing John Paul H. Cournoyer as Chapter 11 Trustee for the Debtor.

4. On March 12, 2015, this Court confirmed a Plan of Reorganization dated October 24, 2014 (the "Confirmed Plan"). Pursuant to the Plan, the assets of the Debtor have remained vested in the bankruptcy estate pending the closing of the bankruptcy case. The Trustee continues to administer the remaining assets of the estate in order to pay allowed claims in the case.

5. The estate holds an interest in real property located at 21 W. Colony Place, Suites 210 and 220, Durham, NC 27705 (the "Real Property").

6. The Trustee has entered into a contract (the "Sale Contract") for the sale of the Real Property to Ben E. Prince and Sharon S. Prince (the "Purchaser") for \$50,000.00. A copy of the Sale Contract was attached to the Motion.

7. Pursuant to the Confirmed Plan, the liens against the Real Property held by LS Capital Group, LLC and Jeffrey's Leasing Company have been released due to disbursements by the Trustee to pay the secured claims of such creditors in full.

8. Under the Confirmed Plan, Colonial West Professional Park Association, Inc. ("Colonial West") held an Allowed Unsecured Claim in the amount of \$7,339.65. To date, Colonial West has received disbursements under the Confirmed Plan totaling \$6,672.87, which

includes post-confirmation interest. As of August 3, 2015, the date of the most recent interim disbursement made by the Trustee, the remaining principal balance of Colonial West's pre-petition claim was \$733.97.

9. Section 5.5.3 of the Confirmed Plan provides:

Colonial West shall retain its lien on its Collateral. Notwithstanding the foregoing, the Trustee shall be permitted to market and sell the Office Condos free and clear of any lien or interest of Colonial West, in exchange for a disbursement from the Net Sale Proceeds from the sale of the Office Condos of \$2,000.00, or the remaining unpaid balance of its Allowed Unsecured Claim, whichever is less.

10. There are also certain post-petition condo association assessments outstanding that are owed to Colonial West. The total amount owed to Colonial West, including the balance of its pre-petition claim and outstanding post-petition assessments, is \$4,013.67. Assuming that sale of the Real Property closes in February 2016, Colonial West will be due an additional monthly assessment of \$226, for a total of \$4,239.67. This amount shall be paid in full to Colonial West at closing.

11. The Trustee is not aware of any other liens or encumbrances with respect to the Real Property.

12. The Trustee anticipates that the purchase price for the Real Property shall be sufficient to make all final disbursements necessary to achieve a 100% dividend to unsecured creditors, plus post-confirmation interest, and close the case.

13. The sale proposed in the Motion is in the best interest of the Debtor, its creditors, and the estate.

NOW THEREFORE, it is hereby ORDERED as follows:

1. The Motion is granted.

2. The Trustee is authorized to sell the Real Property to the Purchaser pursuant to the terms of the Sale Contract.

3. The Real Property shall be sold free and clear of all claims, liens encumbrances and interests, pursuant to the Confirmed Plan and 11 U.S.C. § 363(f).

4. The sale proceeds derived from the sale of the Real Property shall be allocated and distributed as follows:

a. All reasonable and ordinary closing costs, including a ten percent (10%) broker's commission to Real Estate Associates, Inc.;

b. 2015 ad valorem taxes with respect to the Real Property, in the approximate amount of \$746.72 to the Durham County Tax Collector;

c. A prorated portion of 2016 ad valorem taxes with respect to the Real Property, to be paid to the Purchaser and remitted to the Durham County Tax Collector when due;

d. Approximately \$4,239.67 to Colonial West, in full satisfaction of its lien and allowed claim in this bankruptcy case, and post-petition assessments; and

e. All remaining net proceeds to the Trustee, to be held and disbursed pursuant to the Confirmed Plan.

5. The 14-day stay authorized by Bankruptcy Rule 6004(h) and 6006(d) shall not apply to this Order which shall be effective immediately upon entry, and the Purchaser and the Trustee may consummate the sale of the Sale Assets as early as the date hereof.

[END OF DOCUMENT]

SERVICE LIST:

William P. Miller Bankruptcy Administrator	Charles F. Carpenter Pulley Watson King & Lischer, PA Obo Earl L. Pickett
Paul A. Fanning/Tyler Russell Ward and Smith, PA Obo Jeffreys Leasing Company	David D. Lennon, Asst. Atty. General North Carolina Department of Revenue
James S. Livermon, III/Jill C. Walters Poyner & Spruill, LLP Obo Branch Banking and Trust Company	Kevin L. Sink Nicholls & Crampton, PA Obo Manchester Marketing, Inc.
Douglas Q. Wickham Hatch Little & Bunn, LLP Obo Earl L. Pickett Enterprises, Inc.	Nathaniel C. Smith Obo Harrington Bank, FSB
Erik Mosby Harvey Obo LS Capital Group, LLC	Richard M. Hutson, II Obo M M Fowler, Inc.
Cindy Oliver Obo Thalhimer Raleigh, LLC	Brian J. Schoolman Safran Law Office Obo Bryant Durham Services, Inc.
George Sanderson III/Lauren Golden Ellis & Winters, LLP Obo J. Turner & Co., Inc.	Emanuel D. McGirt Office of the City Attorney Obo City of Durham
Real Estate Associates, Inc. 3333 Durham-Chapel Hill Blvd., Suite C Durham, NC 27717-2328	Ben E. Prince and Sharon S. Prince 2007 Dartmouth Drive Durham, NC 27705

EXHIBIT B

BEING Units 210 and 220 in Building 100 of the COLONY WEST PROFESSIONAL PARK as per plat and survey thereof now on file in the Office of the Register of Deeds of Durham County, in Condo Drawer 4, Page 1, to which plat reference is hereby made for a more particular description of same.