UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

	§	
In re:	§	Chapter 11
	§	
LURIN REAL ESTATE HOLDINGS XXI, LLC, *et al.*	§	Case No. 26-90344 (ARP)
	§	
	§	(Jointly Administered)
Debtors.[1]	§	
	§	
	§	

ORDER (I) APPROVING BIDDING PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL ASSETS OF LURIN REAL ESTATE HOLDINGS LXV, LLC, (II) APPROVING BID PROTECTIONS, (III) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, (IV) APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (V) APPROVING CONTRACT ASSUMPTION AND ASSIGNMENT PROCEDURES, (VI) AUTHORIZING DESIGNATION OF STALKING HORSE BIDDER, AND (VII) GRANTING RELATED RELIEF

[Relates to Docket No. 351]

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) authorizing and approving the Bidding Procedures, substantially in the form attached hereto as **Exhibit 1** (the "Bidding Procedures"), (b) establishing certain dates and deadlines in connection with the Bidding Procedures, (c) approving the Bid Protections, (d) approving procedures for assuming and assigning certain executory contracts and unexpired leases, and certain related notices, (e) approving the Sale Notice, substantially in the form attached hereto as **Exhibit 2**, and (f) approving the Cure Notice, substantially in the form attached hereto as **Exhibit 3**, all as more

---

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/Lurin/Home-Index. The location of the Debtors' service address is: 2101 Cedar Springs, Suite 1050, Dallas, TX 75201.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the Bidding Procedures, as applicable.

fully set forth in the Motion; and the Court having reviewed any evidence in support of the Motion; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court, if any (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and any objections to the Motion having been withdrawn with prejudice or overruled on the merits at the Hearing; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, **THE COURT HEREBY FINDS AS FOLLOWS**:[3]

A. Jurisdiction and Venue. The Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334, and venue is proper before this Court pursuant to 28 U.S.C. § 1408. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

B. Bases for Relief. The bases for the relief requested in the Motion are sections 105, 363, 365, 503, and 507 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9007, and Bankruptcy Local Rule 9013-1.

C. Notice of the Bidding Procedures Motion. Good and sufficient notice of the Motion, the Bidding Procedures, and the relief sought in the Motion has been given under the circumstances, and no other or further notice is required except as set forth herein and in the Bidding Procedures. The notice of the Motion and of the Hearing is reasonable and sufficient in light of the circumstances and nature of the relief requested in the Motion, and no other or further

[3] The findings of fact and conclusions of law herein constitute the Court's findings of fact and conclusions of law for the purposes of Bankruptcy Rule 7052 made applicable pursuant to Bankruptcy Rule 9014. To the extent any findings of facts are conclusions of law, they are adopted as such.

notice of the Motion or the Hearing is necessary. A reasonable and fair opportunity to object to the Motion and the relief granted in this Order has been afforded under the circumstances.

D. Bidding Procedures. The Fitzroy Debtor has articulated good and sufficient reasons for authorizing and approving the Bidding Procedures, which are fair, reasonable, and appropriate under the circumstances and designed to maximize value for the benefit of the Fitzroy Debtor's estate, its creditors, and other parties in interest. The Fitzroy Debtor, with the assistance of its advisors, is engaged in a fulsome marketing and sales process to solicit and develop the highest or otherwise best offer for the Assets. The Bidding Procedures are designed to build on that marketing and sales process following entry of this Order.

E. Bid Protections. Subject to the noticing requirements and objection procedures set forth in this Order, the Bid Protections provided to any Stalking Horse Bidder (i) are actual and necessary costs and expenses of preserving the Fitzroy Debtor's estate within the meaning of sections 503(b) and 507(a)(2) of the Bankruptcy Code, (ii) are commensurate to the real and material benefits conferred upon the Fitzroy Debtor's estate by such Stalking Horse Bidder, and (iii) are fair, reasonable, and appropriate, including in light of the commitments that have been made and the efforts that have been and will be expended by such Stalking Horse Bidder. The Bid Protections are necessary to induce the Stalking Horse Bidder to pursue the Sale and to be bound by the Stalking Horse Agreement.

F. Assumption and Assignment Procedures. The Cure Notice is reasonably calculated to provide counterparties to the Contracts to be assumed or assumed and assigned with proper notice of the intended assumption or assumption and assignment of their Contracts, any cure amounts, and the Assumption and Assignment Procedures, and no other or further notice of such intention, the cure amounts, or the Assumption and Assignment Procedures shall be required.

G. Sale Notice. The Sale Notice is reasonably calculated to provide all interested parties with timely and proper notice of the Auction, including the date, time, and place of the Auction (if held), the Bidding Procedures, and certain dates and deadlines related thereto, and no other or further notice of the Auction shall be required.

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

1. All objections, statements, and reservations of rights to the relief granted herein that have not been withdrawn with prejudice, waived, or settled are overruled and denied on the merits with prejudice.

I. Important Dates and Deadlines.

2. The following dates and deadlines regarding the Sale are hereby established, subject to the right of the Fitzroy Debtor to modify the following dates without further order of the Court, *provided* that notice is given in accordance with the terms of this Order:

Event or Deadline	Date and Time (all times in prevailing Central Time)
Stalking Horse Bidder Designation Deadline	June 22, 2026
Deadline to Object to Designation of any Stalking Horse Bidder	Within seven (7) days following the filing of the Stalking Horse Bidder Designation and filed no later than 5:00 p.m.
Initial Cure Notice Deadline	July 6, 2026
Qualified Bid Deadline	July 13, 2026 at 5:00 p.m.

Event or Deadline	Date and Time (all times in prevailing Central Time)
Initial Cure Objection Deadline	July 20, 2026 at 5:00 p.m.
Auction (if applicable)	August 3, 2026 at 10:00 a.m.
Supplemental Cure Notice Objection Deadline (if applicable)	Within fourteen (14) days following the filing of the Supplemental Cure Notice and filed no later than 5:00 p.m.
Notice of Successful Bidder Deadline	Within one (1) business day after the conclusion of the Auction, or as soon as reasonably practicable thereafter
Sale Objection Deadline	August 10, 2026 at 5:00 p.m.
Sale Hearing	August 17, 2026 at 10:00 a.m. (Virtual Hearing)

II. <u>The Bidding Procedures.</u>

3. The Bidding Procedures, which are incorporated by reference as though fully set forth herein, are hereby approved, and the Fitzroy Debtor is authorized to solicit bids and conduct the Auction, if necessary, on the terms set forth in the Bidding Procedures. The Bidding Procedures shall govern the submission, receipt, and analysis of all bids, and any party desiring to submit a bid on the Assets must do so strictly in accordance with the terms of the Bidding Procedures and this Order. The Fitzroy Debtor is authorized to take all actions as are reasonably necessary or appropriate to implement the Bidding Procedures.

4. Each bidder participating at the Auction (if any) shall be required to confirm that it has not engaged in any collusion with respect to the bidding or the Sale, as set forth in the Bidding Procedures.

5. The Auction (if any) shall be transcribed or recorded.

6. Pursuant to the Bidding Procedures, the Fitzroy Debtor may (a) determine which Qualified Bid is the highest or otherwise best offer for the Assets, (b) at any time prior to entry of an Order of the Court approving the Successful Bid, reject any Bid (other than the Stalking Horse Bid (if any)) that the Fitzroy Debtor determines is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code or the Bidding Procedures, or (iii) contrary to the best interests of the Fitzroy Debtor's estate and its creditors, and (c) prior to conclusion of the Auction (if any), impose such other terms and conditions upon Qualified Bidders as the Fitzroy Debtor determines to be in the best interests of the Fitzroy Debtor's estate in its chapter 11 case.

7. If the Auction is cancelled, the Fitzroy Debtor shall file a notice with the Court of such election within two (2) business days of the determination of such election by the Fitzroy Debtor. The deadline to object to the Sale is provided in paragraph 2 above.

8. Other than any Bid Protections approved for a Stalking Horse Bidder in accordance with the procedures set forth in this Order, no person or entity shall be entitled to any expense reimbursement, break-up fees, "topping," termination, or other similar fee or payment, and by submitting a bid, such person or entity is deemed to have waived their right to request or to file with this Court any request for expense reimbursement or any fee of any nature in connection with such bid, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise.

III. <u>Designation of Stalking Horse Bidder and Bid Protections.</u>

9. Pursuant to the Bidding Procedures and consistent with Paragraph 7(b) of the Motion, the Fitzroy Debtor is authorized, but not directed, to select a bidder to act as a Stalking Horse Bidder and enter into a Stalking Horse Agreement with such Stalking Horse Bidder and is further authorized, but not directed, to offer the Bid Protections to such Stalking Horse Bidder *provided* that the total Bid Protections offered to a Stalking Horse Bidder shall not exceed 3% of

the cash purchase price for the Breakup Fee plus the lesser of (i) $250,000 or (ii) 1% of the cash purchase price contemplated by such Stalking Horse Agreement for any Expense Reimbursement, and if the Stalking Horse Agreement and the Stalking Horse Bid amount are sufficient to pay in full the Secured Claim as otherwise set forth hereinabove.

10. The deadline for the Fitzroy Debtor to select a Stalking Horse Bidder for the Sale is provided in paragraph 2 above. If a Stalking Horse Bidder is designated, the Fitzroy Debtor shall file with the Court and serve a notice (a "Stalking Horse Notice") by email, where available, or otherwise by first class mail, on (a) the U.S. Trustee and (b) those parties who have requested notice of all pleadings filed in these chapter 11 cases pursuant to Bankruptcy Rule 2002 (collectively, the "Stalking Horse Notice Parties"), with no further notice being required. The Stalking Horse Notice shall (a) identify the Stalking Horse Bidder, the material terms of the Stalking Horse Bid (including the purchase price and Assets subject to such Stalking Horse Bid), and the amount and terms of any Bid Protections offered to the Stalking Horse Bidder, and (b) attach a copy of the relevant Stalking Horse Agreement.

11. Any objection to the designation of the Stalking Horse Bidder set forth in the Stalking Horse Notice and Stalking Horse Agreement (a "Stalking Horse Objection") shall be filed within seven (7) days following the filing of the Stalking Horse Bidder Designation and filed no later than 5:00 p.m. (prevailing Central Time). If no Stalking Horse Objection is timely filed (or if a Stalking Horse Objection is timely filed but consensually resolved prior to a hearing on such objection), then the Fitzroy Debtor's designation of the Stalking Horse Bidder, selection of the Stalking Horse Bid, entry into the Stalking Horse Agreement, and the Bid Protections being offered to the Stalking Horse Bidder shall be deemed approved without need for any further action or approval by the Court. To the extent any Stalking Horse Objection is timely filed and

is unresolved, the Court will hold a hearing (subject to its availability) within five (5) days after the Stalking Horse Objection deadline.

IV. The Assumption and Assignment Procedures.

12. The Assumption and Assignment Procedures set forth in the Motion regarding the assumption and assignment of the Contracts proposed to be assumed by the Fitzroy Debtor and assigned to the Successful Bidder are approved.

(a) **Cure Notice**. The Fitzroy Debtor shall file with the Court and serve via first class mail, electronic mail, or overnight delivery, the Cure Notice on certain non-Debtor contract counterparties (collectively, the "Contract Counterparties") in accordance with the deadline provided for the Sale in paragraph 2 above.

(b) **Content of Cure Notice**. The Cure Notice (and any supplement thereto) shall notify the applicable Contract Counterparties that the applicable Contracts may be subject to assumption and assignment in connection with the Sale, and contain the following information: (i) a list of the applicable Contracts that may be assumed and assigned in connection with the Sale (the "Assigned Contracts," and each individually, an "Assigned Contract"); (ii) the applicable Contract Counterparties; (iii) the Fitzroy Debtor's good faith estimate of the proposed amount necessary to cure all monetary defaults, if any, under each Assigned Contract (the "Cure Costs"); and (iv) the deadline by which any Contract Counterparty to an Assigned Contract must file an objection to the proposed assumption, assignment, cure, and/or adequate assurance and the procedures relating thereto (the "Cure Objection"); *provided* that service of a Cure Notice does not constitute an admission that such Assigned Contract is an executory contract or unexpired lease or that such Assigned Contract will be assumed at any point by the Fitzroy Debtor or assumed and assigned pursuant to any Successful Bid.

(c) **Cure Objections**. Cure Objections, if any, to a Cure Notice must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules, the Bankruptcy Local Rules, and any order governing the administration of these chapter 11 cases; (iii) state with specificity the nature of the objection and, if the Cure Objection pertains to the proposed Cure Costs, state the cure amount alleged to be owed to the objecting Contract Counterparty, together with any applicable and appropriate documentation in support thereof; and (iv) be filed by the deadline provided in paragraph 2 (the "Cure Objection Deadline").

(d) **Effects of Filing a Cure Objection**. A properly filed Cure Objection will reserve such objecting party's rights against the Fitzroy Debtor only with respect to the assumption and assignment of the Assigned Contract at issue, and/or objection to the accompanying Cure Costs, as set forth in the Cure Objection, but will not constitute an objection to the remaining relief requested in the Motion.

(e) **Dispute Resolution**. Any Cure Objection to the proposed assumption and assignment of an Assigned Contract or Cure Costs that remains unresolved after the Sale Hearing shall be heard at such later date as may be agreed upon by the parties or fixed by the Court. To the extent that any Cure Objection cannot be resolved by the parties, such Contract shall be assumed and assigned only upon satisfactory resolution of the Cure Objection, to be determined in the Successful Bidder's reasonable discretion. To the extent a Cure Objection remains unresolved, the Contract may be conditionally assumed and assigned, subject to the consent of the Successful Bidder, pending a resolution of the Cure Objection after notice and a hearing. If a Cure Objection is not satisfactorily resolved, the Successful Bidder may determine that such Contract should be rejected and not assigned, in which case the Successful Bidder will not be responsible for any Cure Costs in respect of such contract. Notwithstanding the foregoing, if a Cure Objection relates solely to the Cure Costs (any such objection, a "Cure Dispute"), the applicable Assigned Contract may be assumed by the Fitzroy Debtor and assigned to the Successful Bidder *provided* that the cure amount the Contract Counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Contract Counterparty) is deposited in an interest-free segregated account by the Fitzroy Debtor or the Successful Bidder pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute.

(f) **Supplemental Cure Notice**. If the Fitzroy Debtor discovers Contracts inadvertently omitted from the Cure Notice or the Successful Bidder identifies inadvertently omitted Contracts that it desires to assume or assume and assign in connection with the Sale or the Fitzroy Debtor discovers inaccuracies in the Cure Costs associated with any Contracts in the Cure Notice, the Fitzroy Debtor may, after consultation with the Successful Bidder, at any time before the closing of the Sale supplement the Cure Notice with previously omitted Contracts or modify a previously filed Cure Notice, including by modifying the previously stated Cure Costs associated with any Contracts (the "Supplemental Cure Notice").

(g) **Objection to the Supplemental Cure Notice**. Any Contract Counterparty listed on the Supplemental Cure Notice may file an objection (a "Supplemental Cure Objection") only if such objection is to the proposed assumption or assumption and assignment of the applicable Contracts or the proposed Cure Costs, if any. All Supplemental Cure Objections must:

(i) state, with specificity, the legal and factual basis for the objection as well as what Cure Costs are required, if any; (ii) include appropriate documentation in support thereof; and (iii) be filed no later than 5:00 p.m. (prevailing Central Time) on the date that is fourteen (14) days following the date of filing of such Supplemental Cure Notice, which date will be set forth in the Supplemental Cure Notice.

(h) **Dispute Resolution of Supplemental Cure Objection**. If a Contract Counterparty files a Supplemental Cure Objection in a manner that is consistent with the requirements set forth above, and the parties are unable to consensually resolve the dispute, the Fitzroy Debtor shall seek an expedited hearing before the Court to determine the Cure Costs, if any, and approve the assumption of the relevant Contracts. Notwithstanding the foregoing, if a Supplemental Cure Objection relates solely to a Cure Dispute, the applicable Assigned Contract may be assumed by the Fitzroy Debtor and assigned to the Successful Bidder *provided* that the cure amount the Contract Counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Contract Counterparty) is deposited in an interest-free segregated account by the Fitzroy Debtor or the Successful Bidder pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute.

(i) **No Cure Objections**. If there are no Cure Objections or Supplemental Cure Objections, or if a Contract Counterparty does not file and serve a Cure Objection or a Supplemental Cure Notice in a manner that is consistent with the requirements set forth above, and absent a subsequent order of the Court establishing an alternative Cure Cost, (i) the Cure Costs, if any, set forth in the Cure Notice (or Supplemental Cure Notice) shall be controlling, notwithstanding anything to the contrary in any Contract or any other document, and (ii) the Contract Counterparty will be deemed to have consented to the assumption or assumption and assignment of the Contract and the Cure Costs, if any, and will be forever barred from objecting to the assumption or assumption and assignment of such Contract and rights thereunder, including the Cure Costs, if any, and from asserting any other claims related to such Contract against the Fitzroy Debtor or the Successful Bidder, or the property of any of them.

13. The inclusion of an Assigned Contract in the Cure Notice (or Supplemental Cure Notice) will not: (a) obligate the Fitzroy Debtor to assume any Assigned Contract listed thereon or obligate the Successful Bidder to take assignment of such Assigned Contract; or (b) constitute any admission or agreement of the Fitzroy Debtor that such Assigned Contract is an executory contract or unexpired lease. Only those Assigned Contracts that are included on a schedule of

assumed and assigned contracts attached to an Asset Purchase Agreement with a Successful Bidder (including amendments or modifications to such schedules in accordance with such agreement) will be assumed and assigned to such Successful Bidder.

V. Rights of Secured Creditors.

14. Any Qualified Bidder that has a valid and perfected lien on any assets of the Fitzroy Debtor's estate (a "Secured Creditor") and the right under applicable non-bankruptcy law to credit bid claims secured by such lien shall have the right to credit bid all or a portion of the value of such Secured Creditor's claims within the meaning of, and subject to, section 363(k) of the Bankruptcy Code; *provided* that a Secured Creditor shall have the right to credit bid its claim only with respect to the collateral by which such Secured Creditor is secured; *provided further*, that a credit bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full all claims for which there are valid, perfected, and unavoidable liens on any assets included in such bid that are senior in priority to those of the Secured Creditor seeking to credit bid.

15. If PFP VIII Sub III (CLO), LLC or its nominee, designee, or assignee (collectively, "Prime") submits a credit bid, such credit bid shall be subject to the Carve-Out[4] such that to the extent the Carve-Out for professional fees under the Cash Collateral Order has not been fully funded through deposits to the professional fee Escrow Account (as that term is defined in the Cash Collateral Order), the credit bid for such property must contain a cash component sufficient to cover any such funding shortfall.

VI. Sale Notice and Related Relief.

[4] The term "Carve-Out" shall have the meaning ascribed to it in the *Interim Order (I) Authorizing Debtor Lurin Real Estate Holdings LXV, LLC to Utilize Cash Collateral, (II) Providing Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 126] (the "Cash Collateral Order").

16. The Sale Notice, substantially in the form attached hereto as **Exhibit 2**, is hereby approved. As soon as reasonably practicable after entry of this Order, the Fitzroy Debtor shall serve the Sale Notice upon the Sale Notice Parties.

17. Nothing in this Order or the Bidding Procedures shall be deemed a waiver of any rights, remedies, or defenses that any party (including the Fitzroy Debtor, the Fitzroy Debtor's lender(s), any Stalking Horse Bidder, if applicable, or any other prospective purchaser) has or may have under applicable bankruptcy and non-bankruptcy law or any rights, remedies or defenses of the Fitzroy Debtor with respect thereto, including seeking relief from the Court with regard to the Auction, the Bidding Procedures, the Sale, and any related items (including, if necessary, to seek an extension of the Qualified Bid Deadline).

18. Notwithstanding anything to the contrary contained herein or in the Bidding Procedures, to the extent there is any inconsistency between this Order or the Bidding Procedures and the Cash Collateral Order, the Cash Collateral Order shall control.

19. All persons or entities (whether or not Qualified Bidders) that participate in the bidding process shall be deemed to have knowingly and voluntarily (a) consented to the entry of a final order by this Court in connection with the Motion and (b) waived any right to jury trial in connection with any disputes relating to any of the foregoing matters.

20. The Fitzroy Debtor is authorized to make non-substantive changes to the Bidding Procedures, the Assumption and Assignment Procedures, and any related documents without further order of this Court, including, without limitation, changes to correct typographical and grammatical errors.

21. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

22. The Fitzroy Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

23. The requirements set forth in Bankruptcy Local Rules and the Complex Procedures are satisfied by the contents of the Motion.

24. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be immediately effective and enforceable upon entry hereof.

25. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: June 19, 2026

Alfredo R Pérez
United States Bankruptcy Judge

Exhibit 1

Bidding Procedures

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
	§	
LURIN REAL ESTATE HOLDINGS XXI, LLC, *et al.*	§	Case No. 26-90344 (ARP)
	§	
	§	(Jointly Administered)
Debtors.[1]	§	
	§	
	§	

BIDDING PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL ASSETS OF LURIN REAL ESTATE HOLDINGS LXV, LLC

On March 20, 2026, Lurin Real Estate Holdings LXV, LLC (the "Fitzroy Debtor") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of Texas (the "Court").

On [●], 2026, the Court entered the *Order (I) Approving Bidding Procedures for the Sale of Substantially All Assets of Lurin Real Estate Holdings LXV, LLC, (II) Approving Bid Protections, (III) Scheduling Certain Dates with Respect Thereto, (IV) Approving the Form and Manner of Notice Thereof, (V) Approving Contract Assumption and Assignment Procedures, (VI) Authorizing Designation of Stalking Horse Bidder, and (VII) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Order"),[2] by which the Court approved the following procedures (the "Bidding Procedures").

These Bidding Procedures set forth the process for an auction (the "Auction") for the sale (the "Sale") of certain real property owned by the Fitzroy Debtor located in Arkansas, which is described in **Appendix 1** to these Bidding Procedures (the "Assets").

I. Assets to be Auctioned.

These Bidding Procedures set forth the terms by which prospective bidders, if any, may qualify for and participate in the Auction, thereby competing to make the highest or otherwise best offer or combination of offers which in the aggregate will make the highest or otherwise best offer to purchase substantially all of the Fitzroy Debtor's Assets in the Sale. The Fitzroy Debtor may consider bids from multiple bidders (including multiple bids submitted by the same bidder) in any

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/Lurin/Home-Index. The location of the Debtors' service address is: 2101 Cedar Springs, Suite 1050, Dallas, TX 75201.

[2] All capitalized terms used but not immediately defined shall have the meanings ascribed to them elsewhere in these Bidding Procedures or the Bidding Procedures Order.

combination for the Assets. A table setting forth key dates and deadlines with respect to the Sale process is provided in paragraph 2 of the Bidding Procedures Order.

II. Public Announcement of Auction.

As soon as reasonably practicable after entry of the Bidding Procedures Order, the Fitzroy Debtor shall serve on the Sale Notice Parties a notice of the Auction and the Sale Hearing (the "Sale Notice").

III. Potential Bidder Requirements.

To participate in the bidding process or otherwise be considered for any purpose hereunder, a person or entity (other than any Stalking Horse Bidder) interested in purchasing the Assets (to the extent qualified to so participate as provided below, each a "Potential Bidder") must deliver or have previously delivered to the Fitzroy Debtor the following documents (collectively, the "Preliminary Bid Documents"):

a. an executed confidentiality agreement (a "Confidentiality Agreement") in form and substance acceptable to the Fitzroy Debtor;

b. a non-binding written indication of interest specifying, among other things, with respect to any proposed Sale, the identity of the Assets to be acquired, the amount and type of consideration to be offered, and any other material terms to be included in a bid by such party;

c. preliminary proof by the Potential Bidder of its financial capacity to close the proposed Sale (which may include current audited or verified financial statements of, or verified financial commitments ("Financial Statements") obtained by, the Potential Bidder (or, if the Potential Bidder is an entity formed for the purpose of acquiring the property to be sold, the party that will guarantee the obligations of the Potential Bidder) as well as an overview of any recent transactions), the adequacy of which must be reasonably acceptable to the Fitzroy Debtor;

d. identity of the Potential Bidder, including its legal name, jurisdiction and form of organization, and details regarding the ownership and capital structure of the Potential Bidder, as well as the identity of any controlling persons, significant direct or indirect equity or debt investors, and/or guarantors of such entity, and any known connections the Potential Bidder has the Fitzroy Debtor or its advisors, any statutory committee appointed in these cases (if any) or its advisors, or any creditor or equity security interest holder of the Fitzroy Debtor;

e. a list with the names and contact information for any financial, legal and other advisors the Potential Bidder has engaged to assist in connection with the proposed Sale; and

f. a description of the nature and extent of any due diligence the Potential Bidder wishes to conduct.

The Fitzroy Debtor, in its reasonable discretion, may agree to waive some or all of the Potential Bidder requirements set forth above. Each Potential Bidder shall comply with all reasonable requests for information and due diligence access by the Fitzroy Debtor or its advisors regarding the ability of such Potential Bidder, as applicable, to consummate a proposed Sale. Promptly after a Potential Bidder delivers Preliminary Bid Documents, the Fitzroy Debtor shall determine and notify each Potential Bidder as to whether such Potential Bidder has submitted acceptable Preliminary Bid Documents.

Only those Potential Bidders that have submitted acceptable Preliminary Bid Documents to the reasonable satisfaction of the Fitzroy Debtor and its advisors may submit bids to purchase the Fitzroy Debtor's Assets. The Fitzroy Debtor reserves the right to work with any Potential Bidder to cure any deficiencies in the Preliminary Bid Documents.

IV. Obtaining Due Diligence Access.

All due diligence requests must be directed to Cushman & Wakefield of Georgia, LLC ("CW"). The Fitzroy Debtor will provide to each Potential Bidder reasonable due diligence information, as requested by such Potential Bidder in writing, as soon as reasonably practicable after such request, and the Fitzroy Debtor shall post substantially all written due diligence provided to any Potential Bidder to the Fitzroy Debtor's electronic data room. Potential Bidders will not, directly or indirectly, contact or initiate or engage in discussions in respect of matters relating to the Fitzroy Debtor or a potential transaction with any customer, supplier, or contractual counterparty of the Fitzroy Debtor without the prior written consent of the Fitzroy Debtor. The due diligence period will end on the Qualified Bid Deadline (as defined herein), *provided* that the Fitzroy Debtor will provide reasonable access to information reasonably requested by any Qualified Bidder (as defined below) after the Qualified Bid Deadline.

In connection with the provision of due diligence information to Potential Bidders, the Fitzroy Debtor shall not furnish any confidential information relating to the Fitzroy Debtor or a potential transaction to any person except a Potential Bidder or such Potential Bidder's duly authorized representatives to the extent provided in an applicable Confidentiality Agreement.

The Fitzroy Debtor and its advisors shall coordinate all reasonable requests for additional information and due diligence access from Potential Bidders; *provided* that the Fitzroy Debtor may decline to provide any information to Potential Bidders who, in the Fitzroy Debtor's reasonable business judgment, have not established, or who have raised doubt, that such Potential Bidders intend in good faith to, or have the capacity to, consummate the Sale. For any Potential Bidder who is a competitor or customer of the Fitzroy Debtor or is affiliated with any competitors or customers of the Fitzroy Debtor, the Fitzroy Debtor reserves the right to withhold or modify any diligence materials that the Fitzroy Debtor determines are commercially sensitive or otherwise inappropriate for disclosure to such bidder.

A. Communications with Potential Bidders (including Qualified Bidders).

Notwithstanding anything to the contrary in these Bidding Procedures, all substantive direct communications, including any diligence requests, with Potential Bidders and Qualified Bidders shall be through CW (via email shall be acceptable).

Cushman & Wakefield of Georgia, LLC, 2715 18th Place South, Homewood, AL 35209, Attn: Craig Hey (craig.hey@cushwake.com) shall coordinate all requests for additional information and due diligence access on behalf of the Fitzroy Debtor.

B. Due Diligence from Potential Bidders (including Qualified Bidders).

Each Potential Bidder (including any Qualified Bidder) shall comply with all reasonable requests for additional information and due diligence access requested by the Fitzroy Debtor or its advisors regarding the ability of such Potential Bidder (including any Qualified Bidder) to consummate its contemplated Sale. Failure by a Potential Bidder (including any Qualified Bidder) to comply with such reasonable requests for additional information and due diligence access may be a basis for the Fitzroy Debtor to determine that such bidder is no longer a Qualified Bidder or that a bid made by such bidder is not a Qualified Bid.

C. No Communications Among Potential Bidders.

There must be no communications between or amongst Potential Bidders unless the Fitzroy Debtor has previously authorized such communication in writing. Should any Potential Bidder attempt to communicate directly with another Potential Bidder, such Potential Bidder shall immediately inform, in writing, Porter Hedges LLP ("PH"), the Fitzroy Debtor's counsel and CW, the Fitzroy Debtor's broker. The Fitzroy Debtor reserves the right, in its reasonable business judgment to disqualify any Potential Bidders that have communications between and amongst themselves without the prior consent of the Fitzroy Debtor.

V. Stalking Horse Bidder and Bid Protections.

The Fitzroy Debtor shall be authorized, but not obligated, in an exercise of its business judgment, subject to the notice requirements and objection procedures set forth in the Bidding Procedures Order, to: (a) select a Potential Bidder to act as stalking horse bidder in connection with the Sale (the "Stalking Horse Bidder") and enter into a purchase agreement with respect to a Sale with such Stalking Horse Bidder (the "Stalking Horse Agreement"); and (b) in connection with any Stalking Horse Agreement with a Stalking Horse Bidder whose Stalking Horse Bid is at a cash purchase price which, after payment of senior liens (if any), broker commissions, and ordinary closing costs, is sufficient to pay Lender in cash the full amount of the Secured Claim calculated in accordance with 11 U.S.C. § 506(a)(1), inclusive of all amounts which may be added pursuant to 11 U.S.C. § 506(b) as of the date of closing of such sale, offer (i) a breakup fee (the "Breakup Fee"), (ii) reimbursement of reasonable and documented out-of-pocket fees and expenses of the Stalking Horse Bidder incurred in negotiating the Stalking Horse Agreement and investigating the Fitzroy Debtor and the Assets (the "Expense Reimbursement"), and/or (iii) other appropriate and customary protections (together with the Breakup Fee and the Expense Reimbursement, the "Bid Protections"); *provided* that, with respect to any particular Stalking

Horse Agreement, the total Bid Protections offered shall not exceed 3% of the cash purchase price for the Breakup Fee plus the lesser of (i) $250,000; or (ii) 1% of the cash purchase price contemplated by such Stalking Horse Agreement for any Expense Reimbursement; *provided further* that no Bid Protections may be offered unless the cash purchase price contemplated by a Stalking Horse Agreement is sufficient to pay in full in cash the Secured Claim as otherwise set forth herein. The deadline for the Fitzroy Debtor to select a Stalking Horse Bidder for the Sale is provided in paragraph 2 of the Bidding Procedures Order. If a Stalking Horse Bidder is designated, the Fitzroy Debtor shall file with the Court and serve a notice (a "Stalking Horse Notice") by email, where available, or otherwise by first class mail, on (a) the U.S. Trustee and (b) those parties who have requested notice of all pleadings filed in these chapter 11 cases pursuant to Bankruptcy Rule 2002 (collectively, the "Stalking Horse Notice Parties"), with no further notice being required. The Stalking Horse Notice shall (a) identify the Stalking Horse Bidder, the material terms of the Stalking Horse Bid (including the purchase price and Assets subject to such Stalking Horse Bid), and the amount and terms of any Bid Protections offered to the Stalking Horse Bidder, and (b) attach a copy of the Stalking Horse Agreement. Any objection to the designation of the Stalking Horse Bidder or to the Bid Protections set forth in the Stalking Horse Notice and Stalking Horse Agreement (a "Stalking Horse Objection") shall be filed by the deadline provided in paragraph 2 of the Bidding Procedures Order. If no Stalking Horse Objection is timely filed (or if a Stalking Horse Objection is timely filed but consensually resolved prior to a hearing on such objection), then the Fitzroy Debtor's designation of the Stalking Horse Bidder, selection of the Stalking Horse Bid, entry into the Stalking Horse Agreement, and the Bid Protections being offered to the Stalking Horse Bidder shall be deemed approved without need for any further action or approval by the Court, and shall be payable in accordance with, and subject to the terms of, the Stalking Horse Agreement. To the extent any Stalking Horse Objection is timely filed and is unresolved, the Court will hold a hearing (subject to its availability) within five days after the Stalking Horse Objection deadline.

VI. Bid Requirements.

To be selected to acquire the Assets or to be eligible to participate in the Auction, if applicable, a Potential Bidder (other than a Stalking Horse Bidder) must deliver to the parties set forth in Section VII below a written, irrevocable, and binding offer for purchase of the Assets (the "Bid") that must be determined by the Fitzroy Debtor in its business judgment to satisfy each of the following conditions (collectively, the "Bid Requirements"):

a. **Identity**: Each Bid must fully disclose the identity of each entity and each entity's shareholders, partners, investors, and ultimate controlling entities that will be bidding for or purchasing the Assets or otherwise participating in connection with such Bid, and the complete terms of any such participation, along with sufficient evidence that the Potential Bidder is legally empowered to complete the transactions on the terms contemplated by the parties. Each Bid must also include contact information for the specific person(s) whom (i) CW and (ii) PH should contact regarding such Bid;

b. **Identity of Assets and Purchase Price**: Each Bid must clearly state which of the Assets the Potential Bidder seeks to acquire and which liabilities of the Fitzroy Debtor the Potential Bidder agrees to assume. Each Bid must clearly set forth the purchase price to be paid, including cash and non-cash components, if any, including any assumption of liabilities (collectively, the "Purchase Price"). The Purchase Price should be a specific amount in U.S. Dollars (not a range); *provided* that the Potential Bidder, including any Stalking Horse Bidder, shall include an allocation of such Purchase Price among the Assets the Potential Bidder seeks to acquire; *provided further* that any allocation included by a Potential Bidder shall not be binding on the Fitzroy Debtor;

c. **Good Faith Deposit**: Each Bid must be accompanied by a cash deposit equal to ten percent (10%) of the Purchase Price of such Bid, submitted by wire transfer of immediately available funds to an interest-free separate segregated account of the Fitzroy Debtor to be identified and established by the Fitzroy Debtor (the "Good Faith Deposit"). To the extent a Qualified Bid (other than a Stalking Horse Bid) is modified before, during, or after each Auction in any manner that increases the Purchase Price contemplated by such Qualified Bid, the Fitzroy Debtor reserves the right to require that such Qualified Bidder (as defined below) increase its Good Faith Deposit so that it equals ten percent (10%) of the increased Purchase Price; *provided*, *however*, that the Fitzroy Debtor may, on a case-by-case basis, elect to waive the requirement that a Qualified Bidder deliver the initial Good Faith Deposit if such Qualified Bidder otherwise provides the Fitzroy Debtor with sufficient evidence satisfactory to the Fitzroy Debtor, in its reasonable business judgment, that such Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed Sale and to fully satisfy the Qualified Bidder's Purchase Price and other obligations under its Bid;

d. **Markup of the Purchase Agreement**: Each Bid must be accompanied by executed transaction documents, including an executed purchase agreement, the form of which will be provided to any Potential Bidder prior to the Qualified Bid Deadline (and, in the case of an Auction of Assets for which there is a Stalking Horse Bidder, a markup of the Stalking Horse Agreement), including the exhibits, schedules and ancillary agreements related thereto, and any other related material documents integral to such Bid pursuant to which the Potential Bidder proposes to effectuate the proposed Sale, along with copies that are clearly marked to reflect any and all requested changes and modifications to the form purchase agreement provided to such Potential Bidder (or, if applicable, the Stalking Horse Agreement), which requested changes and modifications may not be materially more burdensome than the provisions in such form purchase agreement or, if applicable, the Stalking Horse Agreement, or otherwise inconsistent with these Bidding Procedures. The Fitzroy Debtor, in its reasonable business judgment will determine whether any such amendments and modifications are materially more burdensome;

e. **Committed Financing**: Each Bid must include committed financing, documented to the Fitzroy Debtor's reasonable satisfaction, that demonstrates the Potential Bidder has received sufficient debt and equity funding commitments to satisfy such Potential Bidder's Purchase Price and other obligations under its Bid, including the identity and contact information of the specific person(s) or entity(s) responsible for such committed financing whom (i) CW and (ii) PH should contact regarding such committed financing. Such funding commitment shall not be subject to any internal approval, syndication requirements, diligence or credit committee approvals, and shall have covenants and conditions reasonably acceptable to the Fitzroy Debtor. The Fitzroy Debtor may in its reasonable business judgment waive this condition on a case-by-case basis;

f. **Pro Forma Capital Structure**: Each Bid must include a description of the Bidder's pro forma capital structure;

g. **Contingencies; No Financing or Diligence Outs**: A Bid shall not be conditioned on the obtaining or the sufficiency of financing, any internal approval, or on the outcome or review of due diligence. Each Bid must identify with particularity any conditions or material issues that may affect certainty of closing within the proposed timeline. The Potential Bidders are expected to have completed all of their due diligence by the Qualified Bid Deadline, including all business, legal, accounting, title, environmental and other confirmatory diligence. The extent and nature of any remaining due diligence should be set forth in a specific list attached to each Bid;

h. **As-Is, Where-Is**: Each Bid must include a written acknowledgement and representation that the Potential Bidder: (i) has had an opportunity to conduct any and all due diligence prior to making its offer; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the completeness of any information provided in connection therewith, except as expressly stated in the Potential Bidder's proposed purchase agreement;

i. **Authorization**: Each Bid must contain evidence that the Potential Bidder has obtained authorization or approval from its shareholders and/or its board of managers or directors, as applicable, with respect to the submission of its Bid and the consummation of the Sale contemplated by such Bid;

j. **Adequate Assurance of Future Performance**: Each Bid must (i) identify the Contracts to be assumed and assigned in connection with the proposed Sale, (ii) provide for the payment of all Cure Costs related to such Contract by the Potential Bidder, and (iii) demonstrate, in the Fitzroy Debtor's reasonable business judgment, that the Potential Bidder can provide adequate assurance of future performance under all such Contracts;

k. **Government and Other Approvals**: Each Bid, including any Stalking Horse Bid, must include a description of all governmental, licensing, regulatory, or other approvals or consents, if any, that are required to close the proposed Sale, together with evidence satisfactory to the Fitzroy Debtor, of the ability to obtain such consents or approvals in a timely manner, as well as a description of any material contingencies or other conditions that will be imposed upon, or that will otherwise apply to, the obtainment or effectiveness of any such consents or approvals;

l. **Government and Other Approvals Timeframe**: Each Bid must set forth (i) an estimated timeframe for obtaining any required governmental, licensing, regulatory, or other approvals or consents for consummating any proposed Sale, and (ii) the basis for such estimate;

m. **Compliance with Bankruptcy Code and Non-Bankruptcy Law; Acknowledgment**: Each Bid must comply in all respects with the Bankruptcy Code and any applicable non-bankruptcy law. Each Bid must also include a written acknowledgment that the Bidder agrees to all of the terms of the Sale set forth in these Bidding Procedures and that it has not engaged in any collusion, coordination, or unfair competitive practices with respect to its Bid;

n. **Irrevocable**: A Potential Bidder's Bid must be binding and irrevocable unless and until the Fitzroy Debtor accepts a higher Bid and such Potential Bidder is not selected as the Backup Bidder (as defined herein);

o. **No Fees**: Each Potential Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed Sale, and by submitting its Bid is agreeing to refrain from and waive any assertion or request for a breakup fee, transaction fee, termination fee, expense reimbursement, or any similar type of payment or reimbursement on any basis, including under section 503(b) of the Bankruptcy Code; *provided* that the Fitzroy Debtor is authorized in its discretion to offer Bid Protections to a Stalking Horse Bidder in accordance with these Bidding Procedures and the Bidding Procedures Order;

p. **Joint Bids**: The Fitzroy Debtor will be authorized to approve joint Bids in its reasonable discretion on a case-by-case basis;

q. **Adherence to Bidding Procedures**: By submitting its Bid, each Potential Bidder is agreeing to abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Sale process or Auction (if held) after conclusion of the selection of the Successful Bidder (as defined herein). By submitting its Bid, each Potential Bidder is agreeing to comply in all respects with the Bankruptcy Code and any applicable non-bankruptcy law;

r. **Consent to Jurisdiction**: Each Potential Bidder must submit to the jurisdiction of the Court and waive any right to a jury trial in connection with any disputes relating to the Fitzroy Debtor's qualification of Bids, the Auction (if held), the construction and enforcement of these Bidding Procedures, the Sale documents, and/or consummation of the Sale (including confirmation of chapter 11 plan in connection therewith), as applicable;

s. **Backup Bid**: Each Bid shall provide that the Potential Bidder will serve as a Backup Bidder if the Potential Bidder's Bid is the next highest or otherwise best Bid; and

t. **Expected Closing Date**: Each Bid must state the Potential Bidder's expected date of closing of the Sale.

Only Bids fulfilling all of the preceding requirements contained in this section may, at the Fitzroy Debtor's reasonable discretion, be deemed to be "Qualified Bids," and, in addition to the Stalking Horse Bidder, only those parties submitting Qualified Bids may, at the Fitzroy Debtor's reasonable discretion, be deemed to be "Qualified Bidders."

No later than two (2) business days following the Qualified Bid Deadline, the Fitzroy Debtor shall determine which Potential Bidders are Qualified Bidders and will notify the Potential Bidders whether Bids submitted constitute Qualified Bids, which will enable such Qualified Bidders to participate in the Auction (if held). Any Bid that is not deemed a Qualified Bid shall not be considered by the Fitzroy Debtor; *provided, however*, that if the Fitzroy Debtor receives a Bid prior to the Qualified Bid Deadline that does not satisfy the requirements of a Qualified Bid, the Fitzroy Debtor shall provide the Potential Bidder with the opportunity to remedy any deficiencies prior to the Qualified Bid Deadline.

For the avoidance of doubt, the Stalking Horse Bidder for the Sale (if any) shall be deemed to be a Qualified Bidder, a Stalking Horse Bid shall be deemed a Qualified Bid, and the Stalking Horse Bidder (if any) may participate in the Auction with respect to the Assets.

Notwithstanding anything herein to the contrary, without any further action of any kind: (a) the Lender is, and will be deemed to be, a Qualified Bidder with credit bid rights for all purposes under and in connection with these Bidding Procedures and may credit bid all or any portion of the outstanding debt owed in connection with the Property up and through the Auction in accordance with 11 U.S.C. § 363(k); (b) any credit bid made by the Lender is, and will be deemed to be, a Qualified Bid in each instance and for all purposes under and in connection with the Bidding Procedures and will be deemed to be, and will be evaluated by the Debtor as a cash Qualified Bid.

Under any and all circumstances, on or before August 17, 2026, the Fitzroy Debtor shall have entered into a binding asset purchase agreement for a Sale. If, however, the Fitzroy Debtor has not entered into a binding asset purchase agreement for a Sale by August 17, 2026, then, in lieu of a third-party cash sale, the Fitzroy Debtor shall (i) seek approval of and promptly consummate a sale of the Assets to the Lender or its designee pursuant to a credit bid under section 363(k) of the Bankruptcy Code or (ii) obtain an order of the Bankruptcy Court extending this deadline, as to which Lender may object.

VII. Qualified Bid Deadline.

Binding Bids must be received (via email shall be acceptable) for the Sale by (a) the Fitzroy Debtor's counsel, Porter Hedges LLP, 1000 Main Street, Houston, Texas 77002, Attn.: Joshua W. Wolfshohl (jwolfshohl@porterhedges.com) and Megan Young-John (myoung-john@porterhedges.com); and (b) the Fitzroy Debtor's broker, Cushman & Wakefield of Georgia, LLC, 2715 18th Place South, Homewood, AL 35209, Attn.: Craig Hey (craig.hey@cushwake.com), in each case so as to be **actually received** by the deadline provided in paragraph 2 of the Bidding Procedures Order (the "Qualified Bid Deadline").

VIII. Evaluation of Qualified Bids.

Prior to the Auction (if held), the Fitzroy Debtor and its advisors will evaluate Qualified Bids and identify the Qualified Bid that is, in the Fitzroy Debtor's reasonable business judgment, the highest or otherwise best Bid (the "Starting Bid"). In the event a Stalking Horse Bidder is selected, the Starting Bid shall include the amount provided for in the Stalking Horse Bid, *plus* the amount of any Bid Protections, *plus* a minimum overbid increment to be determined by the Fitzroy Debtor in its business judgment and announced at the Auction. In addition, prior to the selection of the Successful Bidder, the Fitzroy Debtor may, in the Fitzroy Debtor's reasonable business judgment, engage in negotiations with bidders with respect to their Bids. In conducting the evaluation of the Qualified Bids, the Fitzroy Debtor will take into consideration the following non-exclusive factors:

a. the amount of the Purchase Price of the Qualified Bid;

b. the amount of the secured claims satisfied by the amount of the Qualified Bid;

c. after payment of secured claims, the value to be provided to the Fitzroy Debtor under the Bid, including the net economic effect upon the Fitzroy Debtor's estate, taking into account any Stalking Horse Bidder's rights to any Bid Protections;

d. the proposed changes or modifications to the form purchase agreement delivered in connection with such Qualified Bid and the comparative favorability of the terms set forth in such proposed purchase agreement versus any Stalking Horse Agreement, to the extent applicable; and

e. the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals.

f. the assets and liabilities excluded from the Qualified Bid and any executory contracts or leases or other liabilities proposed to be assumed;

g. any benefit to the Fitzroy Debtor's bankruptcy estate from any assumption of liabilities or waiver of liabilities;

h. the certainty of a Qualified Bid leading to a confirmed chapter 11 plan; and

i. any other factors the Fitzroy Debtor may, consistent with its fiduciary duties, reasonably deem relevant.

Promptly after determination of a Starting Bid and prior to the Auction, the Fitzroy Debtor will (a) notify any Stalking Horse Bidder as to which Qualified Bid is the Starting Bid for the Assets and (b) distribute a copy of the Starting Bid to each Qualified Bidder who has submitted a Qualified Bid with respect to such Assets.

If any Bid is determined by the Fitzroy Debtor not to be a Qualified Bid, the Fitzroy Debtor will refund such Qualified Bidder's Good Faith Deposit within five (5) business days after the Qualified Bid Deadline.

IX. No Qualified Bids.

For the Sale, if no Qualified Bids other than a Stalking Horse Bid are received by the Qualified Bid Deadline, then the Fitzroy Debtor may cancel the Auction, and may decide, in the Fitzroy Debtor's reasonable business judgment, to designate the Stalking Horse Bid as the Successful Bid, and pursue entry of a Sale Order approving the Sale of the Fitzroy Debtor's Assets to the Stalking Horse Bidder pursuant to the Stalking Horse Agreement. The Fitzroy Debtor shall file a notice of any cancellation of the Auction and designation of any Stalking Horse Bid as a Successful Bid with the Court, within two (2) business days of the determination of such election by the Fitzroy Debtor.

X. Right to Credit Bid.

Any Qualified Bidder that has a valid and perfected lien on any assets of the Fitzroy Debtor's estate (a "<u>Secured Creditor</u>") and the right under applicable non-bankruptcy law to credit bid claims secured by such lien shall have the right to credit bid all or a portion of the value of such Secured Creditor's claims within the meaning of, and subject to, section 363(k) of the Bankruptcy Code; *provided* that a Secured Creditor shall have the right to credit bid its claim only with respect to the collateral by which such Secured Creditor is secured; *provided further*, that a credit bid shall not constitute a Qualified Bid if the bid does not include a cash component sufficient to pay in full all claims for which there are valid, perfected, and unavoidable liens on any assets included in such bid that are senior in priority to those of the Secured Creditor seeking to credit bid.

If PFP VIII Sub III (CLO), LLC, or its nominee, designee, or assignee (collectively, "<u>Prime</u>") submits a credit bid, such credit bid shall be subject to the Carve-Out[3] such that to the extent the Carve-Out for professional fees under the Cash Collateral Order has not been fully funded through deposits to the professional fee Escrow Account (as that term is defined in the Cash Collateral Order), the credit bid for such property must contain a cash component sufficient to cover any such funding shortfall.

XI. Auctions.

If one or more Qualified Bids are received by the Qualified Bid Deadline with respect to the Sale of the Assets, then the Fitzroy Debtor shall conduct the Auction with respect to such Assets. The Auction for the Assets will be held on the deadline provided in paragraph 2 of the Bidding Procedures Order. The Auction will be held at the office of Porter Hedges LLP, 1000 Main Street, 36th Floor, Houston, Texas 77002, and may be held at such later time or other place as the Fitzroy Debtor determines, in which case the Fitzroy Debtor shall timely notify all Qualified

[3] The term "Carve-Out" shall have the meaning ascribed to it in the *Interim Order (I) Authorizing Debtor Lurin Real Estate Holdings LXV, LLC to Utilize Cash Collateral, (II) Providing Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 126] (the "<u>Cash Collateral Order</u>").

Bidders of such later time or other place, and file a notice of the change on the Court's docket for these chapter 11 cases.[4]

The Auction will be conducted in accordance with the following procedures (the "Auction Procedures"):

a. except as otherwise provided herein, the Auction will be conducted openly;

b. only Qualified Bidders, including any Stalking Horse Bidder, shall be entitled to bid at the Auction;

c. the Qualified Bidders, including any Stalking Horse Bidder, shall appear at the Auction in person unless, following consultation with the Fitzroy Debtor, the Fitzroy Debtor provides permission to the Qualified Bidders to participate via remote video or through duly authorized representatives via remote video at the Auction;

d. only the following parties shall be permitted to attend the Auction: authorized representatives of each of the Qualified Bidders (including any Stalking Horse Bidder), the Fitzroy Debtor, and their respective advisors;

e. bidding at the Auction will begin at the applicable Starting Bid;

f. Bids at the Auction, including any Bids by any Stalking Horse Bidder (if any), must be made in minimum increments of such amount as the Fitzroy Debtor determines and announce at or prior to the Auction of additional value (including after payment of the Bid Protections to any Stalking Horse Bidder, if applicable);

g. each Qualified Bidder will be permitted a reasonable time to respond to previous bids at the Auction, as determined by the Fitzroy Debtor;

h. the bidding will be transcribed or recorded to ensure an accurate recording of the bidding at the Auction;

i. no Qualified Bidders (or their respective representatives) may communicate with one another, collude, or otherwise coordinate for purposes of participating in the Auction, and each Qualified Bidder will be required to confirm on the record of the Auction that (i) it has not engaged in any collusion, coordination, or unfair competitive practices with respect to the bidding or the Sale and (ii) its Bid represents an irrevocable, binding, good faith, and bona fide offer to purchase substantially all of the Assets identified in such Bid if such Bid is selected as the Successful Bid; *provided, however*, that two or more Qualified Bidders may coordinate to the extent they wish to provide a combined bid if the Fitzroy Debtor approves such coordination in its reasonable discretion;

[4] Qualified Bidders shall still have the ability to submit Bids remotely at the Auction with permission from the Fitzroy Debtor.

j. the Auction will not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an overbid at the Auction to the then-prevailing highest bid, subject to the Fitzroy Debtor's right to require last and final bids to be submitted on a "blind" basis;

k. the Fitzroy Debtor reserves the right, in its reasonable business judgment, to adjourn the Auction one or more times to, among other things, (i) facilitate discussions between the Fitzroy Debtor and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide the Fitzroy Debtor with such additional evidence as the Fitzroy Debtor, in its reasonable business judgment, may require that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed transaction at the prevailing amount; and

l. the Auction will be governed by such other Auction Procedures as may be announced by the Fitzroy Debtor and its advisors from time to time on the record at the Auction; *provided* that such other Auction Procedures are (i) not inconsistent with the Bidding Procedures Order, the Bankruptcy Code, or any other order of the Court, (ii) disclosed orally or in writing to all Qualified Bidders, and (iii) determined by the Fitzroy Debtor to further the goal of attaining the highest or otherwise best offer for the Assets.

For the avoidance of doubt, nothing in the Auction Procedures will prevent the Fitzroy Debtor from exercising its fiduciary duties under applicable law (as reasonably determined in good faith by the Fitzroy Debtor).

XII. Acceptance of the Successful Bids.

The Auction shall continue until only one Qualified Bid is the highest or otherwise best bid to purchase the Assets in the Fitzroy Debtor's reasonable business judgment and in a manner consistent with the exercise of its fiduciary duties and outlined below in further detail (a "<u>Successful Bid</u>"), and that further bidding is unlikely to result in a different Successful Bid or Successful Bids that would be acceptable to the Fitzroy Debtor, at which point, the Auction will be closed. When determining the highest or otherwise best Qualified Bid, as compared to other Qualified Bids, the Fitzroy Debtor may consider the following factors in addition to any other factors that the Fitzroy Debtor deem appropriate: (a) the amount and nature of the total consideration; (b) the likelihood of the Qualified Bidder's ability to close the Sale and the timing thereof; (c) the net economic effect of any changes to the value to be received by the Fitzroy Debtor's estate from the Sale contemplated by the Preliminary Bid Documents; (d) the tax consequences of such Qualified Bid; and (e) the certainty of the Fitzroy Debtor being able to confirm a chapter 11 plan.

The Qualified Bidder or Qualified Bidders having submitted the Successful Bid will be deemed the "<u>Successful Bidder</u>" with respect to the Assets. The Fitzroy Debtor shall promptly file notice of the Successful Bid(s) and the Successful Bidder(s) with the Court. The Fitzroy Debtor shall present the results of the Auction at the Sale Hearing, and shall seek Court approval to enter into a binding purchase agreement or other definitive documentation with the Successful Bidder on the terms of the Successful Bid (the order approving such entry, the "Sale Order"). For the avoidance of doubt, the Sale Order shall deem the Fitzroy Debtor's selection of the Successful Bid final and, subject to the designation of the Backup Bid, the Fitzroy Debtor shall not solicit or accept any further bids or offers to submit a bid after such selection; *provided* that, notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures shall require the Fitzroy Debtor to take or refrain from taking any action that would be inconsistent with applicable law or its fiduciary obligations under applicable law.

The Successful Bidder and the Fitzroy Debtor shall, as soon as commercially reasonable and practicable, complete and sign all agreements, contracts, instruments, or other documents evidencing and containing the terms upon which such Successful Bid was made.

XIII. Designation of Backup Bidders.

The Qualified Bidder or Qualified Bidders with the second highest or otherwise best bid or combination of bids (each, a "Backup Bid") to purchase the Assets (the "Backup Bidder") will be determined by the Fitzroy Debtor within one business day after the conclusion of the Auction. The Backup Bidder shall be required to keep its Qualified Bid open and irrevocable until the closing of the transaction with the Successful Bidder. The Backup Bidder's Good Faith Deposit shall be held in an interest-free segregated account until the closing of the transaction with the Successful Bidder. If for any reason the Successful Bidder fails to consummate the purchase of such Assets within the time permitted after the entry of the Sale Order, then the Backup Bidder will automatically be deemed to have submitted the Successful Bid for such Assets, and the Backup Bidder shall be deemed the Successful Bidder for such Assets and shall be required to consummate the Sale with the Fitzroy Debtor as soon as is commercially practicable without further order of the Court; *provided* that the Fitzroy Debtor shall file a notice with the Court.

XIV. Approval of Sale.

The Fitzroy Debtor will present the results of the Auction to the Court for approval at the Sale Hearing, at which certain findings will be sought from the Court regarding such Auction, including, among other things, that: (a) the Auction was conducted, and the Successful Bidder was selected, in accordance with the Bidding Procedures; (b) the Auction was fair in substance and procedure; (c) the Successful Bid was a Qualified Bid as defined in the Bidding Procedures; and (d) consummation of the Sale as contemplated by the Successful Bid in the Auction will provide the highest or otherwise best offer for the Fitzroy Debtor and the Fitzroy Debtor's Assets and is in the best interests of the Fitzroy Debtor and its estate.

The Sale Hearing is presently scheduled on the date provided in paragraph 2 of the Bidding Procedures Order, or as soon thereafter as counsel may be heard, before the Honorable Alfredo R. Perez, United States Bankruptcy Court for the Southern District of Texas.

XV. Return of Good Faith Deposit.

The Good Faith Deposit of the Successful Bidder shall, upon consummation of the Sale, be credited to the purchase price paid for the Assets. If the Successful Bidder fails to consummate the Sale due to a breach or failure to perform on the part of such Successful Bidder, then the Good

Faith Deposit shall be forfeited to, and retained irrevocably by, the Fitzroy Debtor, and the Fitzroy Debtor specifically reserves all rights and remedies against the defaulting Successful Bidder, including the right to seek damages from, and/or the specific performance of, the defaulting Successful Bidder.

The Good Faith Deposit of any Qualified Bidders that is not the Successful Bidder or Backup Bidder will be returned within five (5) business days after the Auction or upon the permanent withdrawal of the proposed Sale, and the Good Faith Deposit of any Backup Bidders will (unless such Backup Bidder is deemed the Successful Bidder) be returned within five (5) business days after the consummation of the Sale or upon the permanent withdrawal of the proposed Sale.

Each Good Faith Deposit shall be held in an interest-free segregated account of the Fitzroy Debtor and at no time shall be deemed property of the Fitzroy Debtor's estate absent further order of the Court, except as otherwise provided herein.

XVI. Reservation of Rights.

The Fitzroy Debtor reserves its rights to modify these Bidding Procedures in its reasonable business judgment in a manner consistent with the exercise of its fiduciary duties, and in any manner that will best promote the goals of the bidding process, or impose, at or before the Auction (if held), additional customary terms and conditions on the Sale of the Assets, including, without limitation: (a) extending the deadlines set forth in these Bidding Procedures; (b) adjourning the Auction; (c) modifying the Auction Procedures or adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting an Auction; (d) canceling the Auction; (e) rejecting any or all Bids or Qualified Bids; and (f) adjusting the applicable minimum overbid increment, including by requesting that Qualified Bidders submit last or final bids on a "blind" basis. For the avoidance of doubt, the Fitzroy Debtor reserves the right at any point prior to the selection of the Successful Bidder to terminate the Sale process contemplated hereunder with respect to any or all of the Fitzroy Debtor's Assets and seek to sell any or all Assets pursuant to section 363(b) of the Bankruptcy Code.

XVII. Consent to Jurisdiction.

All Qualified Bidders at the Auction will be deemed to have consented to the core jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Sale, the Auction, and the construction and enforcement of these Bidding Procedures, any written indications of interest, any Preliminary Bid Documents, or any Bid documents, as applicable, and consented to the entry of a final order or judgment in any way related to these Bidding Procedures, the bid process, the Auction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to any Sale if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Any parties raising a dispute relating to these Bidding Procedures must request that such dispute be heard by the Court on an expedited basis.

XVIII. Fiduciary Out.

Notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures or the Bidding Procedures Order shall require the Fitzroy Debtor, after consulting with counsel, to take any action or to refrain from taking any action related to any sale transaction to the extent taking or failing to take such action would be inconsistent with applicable law or its fiduciary obligations under applicable law.

Further, notwithstanding anything to the contrary in these Bidding Procedures, through the date of the Auction (if held), nothing in these Bidding Procedures or the Bidding Procedures Order shall diminish the right of the Fitzroy Debtor and its directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives to: (a) consider, respond to, and facilitate alternate proposals for a sale or other restructuring transactions involving any or all of the Fitzroy Debtor's Assets (each an "Alternate Proposal"); (b) provide access to non-public information concerning the Fitzroy Debtor to any entity or enter into confidentiality agreements or nondisclosure agreements with any entity; (c) maintain or continue discussions or negotiations with respect to Alternate Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternate Proposals; and (e) enter into or continue discussions or negotiations with holders of claims against or equity interests in a Debtor or any other party in interest in these chapter 11 cases (including the United States Trustee), or any other entity regarding Alternate Proposals.

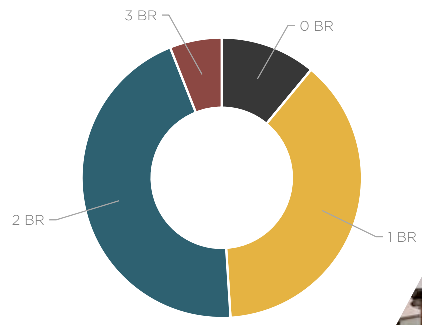
[Remainder of page intentionally left blank]

Appendix 1

The Fitzroy Grove

Address	2950 S Fitzroy Pl Rogers, AR 72758
County	Benton County
Units	250
Year Built	2022
Total Area (SF)	247,347
Site Size (Acres)	12.16
Density (Units Per Acre)	20.56
Occupancy*	85.6%

As of Apr 27, 2026



UNIT MIX				MARKET RENT				LEASE RENT		
UNIT TYPE	# OF UNITS	SIZE SF	TOTAL SF	MARKET RENT	MARKET RENT/SF	MONTHLY RENT	ANNUAL RENT	# UNITS OCCUPIED	LEASE RENT	LEASE RENT/SF
0 BR / 1 BA	27	503	13,581	$1,011	$2.01	$27,293	$327,516	23	$1,041	$2.07
1 BR / 1 BA	40	747	29,880	$1,206	$1.61	$48,220	$578,640	38	$1,227	$1.64
1 BR / 1 BA	54	829	44,766	$1,310	$1.58	$70,760	$849,120	49	$1,336	$1.61
2 BR / 2 BA	9	1,072	9,648	$1,973	$1.84	$17,761	$213,132	6	$1,564	$1.46
2 BR / 2 BA	39	1,169	45,591	$1,440	$1.23	$56,155	$673,860	35	$1,479	$1.27
2 BR / 2 BA	66	1,256	82,896	$1,623	$1.29	$107,085	$1,285,020	56	$1,645	$1.31
3 BR / 2 BA	15	1,399	20,985	$2,330	$1.67	$34,945	$419,340	7	$2,415	$1.73
TOTALS / AVERAGES	250	989	247,347	$1,449	$1.46	$362,219	$4,346,628	214	$1,431	$1.53

UTILITIES				
TYPE OF SERVICE	PROVIDER	SEPARATELY METERED	PAID BY	MONTHLY FEE
Electric	Carroll Electric	Yes	Tenant	Direct
Water & Sewer	Rogers Water Utility	No	Tenant	Unconfirmed
Natural Gas	Blackhills Energy	Yes	Common Area Only	N/A
Trash Removal	Unconfirmed	n/a	Tenant	N/A
Pest Control	Unconfirmed	n/a	Tenant	N/A

Exhibit 2

Form of Sale Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
	§	
LURIN REAL ESTATE HOLDINGS XXI, LLC, *et al.*	§	Case No. 26-90344 (ARP)
	§	
	§	(Jointly Administered)
Debtors.[1]	§	
	§	
	§	

NOTICE OF AUCTION FOR THE SALE OF SUBSTANTIALLY ALL OF LURIN REAL ESTATE HOLDINGS LXV, LLC'S ASSETS FREE AND CLEAR OF ANY AND ALL CLAIMS, INTERESTS, AND ENCUMBRANCES

PLEASE TAKE NOTICE that Lurin Real Estate Holdings LXV, LLC (the "Fitzroy Debtor") is soliciting offers for a transaction, which may include the purchase of the Assets and the assumption of certain liabilities of the Fitzroy Debtor, consistent with the bidding procedures (the "Bidding Procedures")[2] approved by the United States Bankruptcy Court for the Southern District of Texas (the "Court") by entry of an order on [●] [Docket No. [●]] (the "Bidding Procedures Order"). **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order**. To the extent that there are any inconsistencies between this notice and the Bidding Procedures or the Bidding Procedures Order, the Bidding Procedures or the Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that the Qualified Bid Deadline for the Fitzroy Debtor's Assets is **[●], 2026**, at **[●] [a./p.]m. (prevailing Central Time)**, and that any person or entity who wishes to participate in the Auction must comply with the participation requirements, bid requirements, and other requirements set forth in the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that the Fitzroy Debtor intends to conduct the Auction for the Fitzroy Debtor's Assets, at which time it will consider proposals submitted to the Fitzroy Debtor and its professionals, by and pursuant to the Bidding Procedures as set forth in the Bidding Procedures Order, beginning on **[●], 2026**, at **[●] [a./p.]m. (prevailing Central Time)** at the office of Porter Hedges LLP, 1000 Main Street, 36th Floor, Houston, Texas 77002.

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/Lurin/Home-Index. The location of the Debtors' service address is: 2101 Cedar Springs, Suite 1050, Dallas, TX 75201.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Order or the Bidding Procedures, as applicable.

PLEASE TAKE FURTHER NOTICE that the Fitzroy Debtor expects to seek approval of the Sale at the Sale Hearing, which is presently scheduled to commence on **[●], 2026**, at **[●] [a./p.].m. (prevailing Central Time)**, or as soon thereafter as counsel may be heard, before the Honorable Alfredo R. Perez in the United States Courthouse, Courtroom 400, 4th Floor, 515 Rusk Street, Houston, Texas 77002.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order with respect to objections to proposed cure amounts or the assumption and assignment of Assigned Contracts, objections, if any, to a proposed Sale **must**: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Bankruptcy Local Rules; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court by **[●], 2026**, at **5:00 p.m. (prevailing Central Time)**.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO A SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO SUCH SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE SELLING FITZROY DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.

[Remainder of page intentionally left blank]

NO SUCCESSOR OR TRANSFEREE LIABILITY

The Sale Order is expected to provide, among other things, that the Successful Bidder from the Sale will have no responsibility for, and the Assets will be sold free and clear of, any successor liability, including the following:

To the greatest extent allowable by applicable law, the Successful Bidder shall not be deemed, as a result of any action taken in connection with the Stalking Horse Agreement (in the case where a Stalking Horse Bidder is the Successful Bidder) or a separate purchase agreement entered into with the Successful Bidder (if a Stalking Horse Bidder is not the Successful Bidder), the consummation of the Sale, or the transfer or operation of the Assets, to (a) be a legal successor, or otherwise be deemed a successor to the Fitzroy Debtor (other than with respect to any obligations as an assignee under the Assigned Contracts arising after the effective date); (b) have, de facto or otherwise, merged with or into the Debtor; or (c) be an alter ego or mere continuation or substantial continuation of the Fitzroy Debtor, in the case of each of (a), (b), and (c), including, without limitation, within the meaning of any foreign, federal, state or local revenue law, pension law, the Employee Retirement Income Security Act, the Consolidated Omnibus Budget Reconciliation Act, the WARN Act (29 U.S.C. §§ 2101 et seq.), the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964 (as amended), the Age Discrimination and Employment Act of 1967 (as amended), the Federal Rehabilitation Act of 1973 (as amended), the National Labor Relations Act (29 U.S.C. § 151, et seq.), environmental liabilities, debts, claims or obligations, any liabilities, debts or obligations of or required to be paid by the Fitzroy Debtor for any taxes of any kind for any period, labor, employment, or other law, rule or regulation (including without limitation filing requirements under any such laws, rules or regulations), or under any products liability law or doctrine with respect to the Fitzroy Debtor's liability under such law, rule or regulation or doctrine.

All rights of any party to set off any claims, debts, or obligations owed by or to the Successful Bidder in connection with the assets shall be extinguished on the effective date pursuant to the Sale Order. Other than as expressly set forth in the Stalking Horse Agreement (or another Successful Bidder's purchase agreement, as applicable) with respect to assumed liabilities, the Successful Bidder shall not have any responsibility for (a) any liability or other obligation of the Fitzroy Debtor or related to the Assets or (b) any claims (as such term is defined by section 101(5) of the Bankruptcy Code) against the Fitzroy Debtor or any of its predecessors or affiliates. To the greatest extent allowed by applicable law, the Successful Bidder shall have no liability whatsoever with respect to the Fitzroy Debtor's (or its predecessors' or affiliates') businesses or operations or any of the Fitzroy Debtor's (or its predecessors' or affiliates') obligations based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, de facto merger or substantial continuity, labor and employment or products liability, whether known or unknown as of the effective date, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Assets prior to the effective date.

PLEASE TAKE FURTHER NOTICE that the Fitzroy Debtor reserves the right, in its reasonable business judgment and subject to the exercise of its fiduciary duties, to modify the Bidding Procedures and/or to terminate discussions with any Potential Bidders at any time, to the extent not materially inconsistent with the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that copies of the Motion, Bidding Procedures, and Bidding Procedures Order, as well as all related exhibits, are available: (a) free of charge upon request to Kroll Restructuring Administration LLC (the notice and claims agent retained in these chapter 11 cases) by (i) calling (888) 466-1642 (Toll Free) or +1 (332) 232- 6593 (International); or (ii) visiting the Debtors' restructuring website at (https://restructuring.ra.kroll.com/Lurin/Home-Index); or (b) for a fee via PACER by visiting http://www.txs.uscourts.gov.

Houston, Texas
[●], 2026

By: */s/ DRAFT*

PORTER HEDGES LLP
Joshua W. Wolfshohl (TX 24038592)
Aaron J. Power (TX 24058058)
M. Shane Johnson (TX 24083263)
Megan Young-John (TX 24088700)
James A. Keefe (TX 24122842)
1000 Main Street, 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Fax: (713) 226-6248
jwolfshohl@porterhedges.com
apower@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com
jkeefe@porterhedges.com

**COUNSEL FOR DEBTORS
AND DEBTORS IN POSSESSION**

<u>Exhibit 3</u>

Form of Cure Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

	§	
In re:	§	Chapter 11
	§	
LURIN REAL ESTATE HOLDINGS XXI, LLC, *et al.*	§	Case No. 26-90344 (ARP)
	§	
	§	(Jointly Administered)
Debtors.[1]	§	
	§	
	§	

NOTICE TO CONTRACT PARTIES TO POTENTIALLY ASSUMED EXECUTORY CONTRACTS AND UNEXPIRED LEASES RELATED TO LURIN REAL ESTATE HOLDINGS LXV, LLC (THE "DEBTOR")

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU OR ONE OF YOUR AFFILIATES IS A COUNTERPARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE WITH THE DEBTOR AS SET FORTH ON EXHIBIT A ATTACHED HERETO.

PLEASE TAKE NOTICE that on [●], 2026, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered the *Order (I) Approving Bidding Procedures for the Sale of Substantially All Assets of the Lurin Real Estate Holdings LXV, LLC, (II) Approving Bid Protections, (III) Scheduling Certain Dates with Respect Thereto, (IV) Approving the Form and Manner of Notice Thereof, (V) Approving Contract Assumption and Assignment Procedures, (VI) Authorizing Designation of Stalking Horse Bidder, and (VII) Granting Related Relief* [Docket No. [●]] (the "Bidding Procedures Order"),[2] authorizing the Debtor to conduct an auction (the "Auction") to select a party or parties to purchase the Assets. The Auction will be governed by the bidding procedures (attached to the Bidding Procedures Order as **Exhibit 1** (the "Bidding Procedures")).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures and the terms of the Successful Bid, the Debtor **may** assume and assign to the Successful Bidder certain of the Assigned Contracts listed on the Assigned Contracts Schedule, attached hereto as **Exhibit A**, to which you are a counterparty, upon approval of the Sale. The Debtor has conducted a review of

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/Lurin/Home-Index. The location of the Debtors' service address is: 2101 Cedar Springs, Suite 1050, Dallas, TX 75201.

[2] All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order or the Bidding Procedures, as applicable.

its books and records and has determined that the cure amount for unpaid monetary obligations under such Assigned Contracts is as set forth on **Exhibit A** attached hereto (the "Cure Costs").

PLEASE TAKE FURTHER NOTICE that if you disagree with the proposed Cure Costs, object to a proposed assignment to the Successful Bidder of any Assigned Contract, or object to the ability of the Successful Bidder to provide adequate assurance of future performance with respect to any Assigned Contract, your objection must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules, Bankruptcy Local Rules, and any order governing the administration of these chapter 11 cases; (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed Cure Costs, state the correct cure amount alleged to be owed to the objecting Contract Counterparty, together with any applicable and appropriate documentation in support thereof; and (iv) be filed with the Court **by [●] [a./p.]m. (prevailing Central Time) on [●]** (the "Cure Objection Deadline").

PLEASE TAKE FURTHER NOTICE that if the Debtor discovers Contracts inadvertently omitted from this Cure Notice or the Successful Bidder identifies inadvertently omitted Contracts that it desires to assume or assume and assign in connection with the Sale or the Debtor discovers inaccuracies in the Cure Costs associated with any Contracts in this Cure Notice, the Debtor may, after consultation with the Successful Bidder, at any time before the closing of the Sale supplement the Assigned Contracts Schedule with previously omitted Contracts or modify this Cure Notice, including by modifying the previously stated Cure Costs associated with any Contracts (the "Supplemental Cure Notice"). Regarding any Supplemental Cure Notice, if you disagree with the proposed Cure Costs, object to a proposed assignment to the Successful Bidder of any Assigned Contract, or object to the ability of the Successful Bidder to provide adequate assurance of future performance with respect to any Assigned Contract, your objection must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules, Bankruptcy Local Rules, and any order governing the administration of these chapter 11 cases; (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed Cure Costs, state the correct cure amount alleged to be owed to the objecting Contract Counterparty, together with any applicable and appropriate documentation in support thereof; and (iv) be filed with the Court **no later than 5:00 p.m. (prevailing Central Time) on the date that is 14 days following the date of filing of any applicable Supplemental Cure Notice** (the "Supplemental Cure Objection Deadline").

PLEASE TAKE FURTHER NOTICE that if no objection to (a) the Cure Costs(s), (b) the proposed assignment and assumption of any Assigned Contract, or (c) adequate assurance of the Successful Bidder's ability to perform is filed by the Cure Objection Deadline or the Supplemental Cure Objection Deadline, as applicable, then (i) you will be deemed to have stipulated that the Cure Costs as determined by the Debtor are correct, (ii) you will be forever barred, estopped, and enjoined from asserting any additional cure amount under the proposed Assigned Contract, and (iii) you will be forever barred, estopped, and enjoined from objecting to such proposed assignment to the Successful Bidder on the grounds that the Successful Bidder has not provided adequate assurance of future performance as of the closing date of the Sale.

PLEASE TAKE FURTHER NOTICE that any Cure Objection in connection with the Successful Bid that otherwise complies with these procedures yet remains unresolved as of the commencement of the Sale Hearing, shall be heard at a later date to be fixed by the Court.

PLEASE TAKE FURTHER NOTICE that, notwithstanding anything herein, the mere listing of any Assigned Contract on the Cure Notice does not require or guarantee that such Assigned Contract will be assumed by the Debtor at any time or assumed and assigned, and all rights of the Debtor and the Successful Bidder with respect to such Assigned Contract are reserved. Moreover, the Debtor explicitly reserves its rights, in its reasonable discretion, to seek to reject or assume each Assigned Contract pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Debtor and/or the Successful Bidder, as applicable, to designate any Assigned Contract as either rejected or assumed on a post-closing basis.

PLEASE TAKE FURTHER NOTICE that, nothing herein (i) alters in any way the prepetition nature of the Assigned Contracts or the validity, priority, or amount of any claims of a counterparty to any Assigned Contract against the Debtor that may arise under such Assigned Contract, (ii) creates a postpetition contract or agreement, or (iii) elevates to administrative expense priority any claims of a counterparty to any Assigned Contract against the Debtor that may arise under such Assigned Contract.

Houston, Texas
[●], 2026

Respectfully submitted,

By: */s/ DRAFT*

PORTER HEDGES LLP
Joshua W. Wolfshohl (TX 24038592)
Aaron J. Power (TX 24058058)
M. Shane Johnson (TX 24083263)
Megan Young-John (TX 24088700)
James A. Keefe (TX 24122842)
1000 Main Street, 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Fax: (713) 226-6248
jwolfshohl@porterhedges.com
apower@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com
jkeefe@porterhedges.com

**COUNSEL FOR DEBTORS
AND DEBTORS IN POSSESSION**

Exhibit A