UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

In re: NEWS PUBLISHING COMPANY, a Georgia corporation,	:	Chapter 11
	:	Case 13-40002
Debtor.	:	

DEBTOR'S MOTION FOR ORDERS: (A)(I) APPROVING AUCTION PROCEDURES AND RELATED BID PROTECTIONS; (II) SCHEDULING A HEARING TO CONSIDER THE SALE OF THE DEBTOR'S ASSETS; AND (B) AUTHORIZING AND APPROVING (I) THE SALE OF THE DEBTOR'S ASSETS FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES; (II) THE ASSUMPTION OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES; AND (III) GRANTING RELATED RELIEF

News Publishing Company (the "Debtor"), by and through its counsel Smith Conerly LLP, hereby moves (the "Motion") for entry of an order, pursuant to 11 U.S.C. §§ 105(a), 363, 365 and 503(b), 506(c) and 507 and Fed. R. Bankr. P. 2002, 6004, 6006, 9007 and 9014, for entry of orders: (a)(i) approving the auction procedures and related bid protections annexed hereto as Exhibit A (the "Sale Procedures") with respect to the proposed sale (the "Sale") of all of the Debtor's assets (the "Assets") free and clear of all liens, claims, encumbrances, and interests pursuant to section 363(f) of the Bankruptcy Code; (ii) approving the payment of a break-up fee in connection therewith; (iii) scheduling a hearing to consider the Debtor's request for authorization to sell the Assets outside the ordinary course of business; (iv) approving the form and manner of notice of the auction and sale hearings; and (b)(i) approving the sale of the Assets to Times Journal, Inc., a Georgia corporation ("TJI") or another Successful Purchaser(s) (as defined below); (ii) authorizing the assumption and assignment of certain executory contracts and unexpired leases to TJI or the Successful Purchaser(s), as appropriate; and (iii) granting related relief. In support of this

Motion, the Debtor respectfully represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2).

2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief requested herein are 11 U.S.C. §§ 105(a), 363, 365 and 503, 506 and 507 and Fed. R. Bankr. P. 2002, 6004, 6006, 9007 and 9014.

Background

4. The above-styled bankruptcy case (the "Chapter 11 Case") was commenced by the filing by Debtor of a voluntary petition for relief in this Court under Chapter 11 of the Bankruptcy Code 11 U.S.C. §§1 101 *et seq.* on January 1, 2013 ("Petition Date").

5. Debtor is the debtor-in-possession in the Chapter 11 Case, and continues to operate its business. Debtor is a privately held community news and information corporation, organized under the laws of the State of Georgia.

6. Debtor currently publishes one (1) paid daily paper, four (4) paid weekly newspapers, five (5) free weekly shoppers, two (2) niche publications and one (1) website located in urban, suburban and rural markets. Cherokee Publishing Company, Inc., an Alabama corporation ("Cherokee"), is a wholly owned subsidiary of Debtor. Cherokee currently publishes one (1) paid daily paper and one (1) free weekly shopper. Debtor also operates a substantial commercial printing operation. The Debtor's and Cherokee's publications, websites and printing businesses (collectively, the "Business") are a fully-

functional going concern that provides services to meet the needs of their customers.

7. Debtor operates the Business from its principal offices at 303-315 East Sixth Avenue, Rome, Georgia pursuant to a Commercial Lease, dated September 4, 2012, between NPC Property Leasing, LLC, a Georgia limited liability company affiliated with the Debtor ("NPC Leasing"), and having Burgett H. Mooney, III, as its sole manager, as landlord, and the Debtor, as tenant (the "Building Lease"), which will have a remaining term of approximately thirty (30) months as of the Date of Closing under the APA, which Building Lease provides for a rent of twelve thousand dollars ($12,000.00) per month. The Debtor also leases from NPC Leasing the printing press and certain related equipment used in the Business (the "Leased Equipment"), pursuant to an Equipment Lease, dated September 4, 2012, as amended, between NPC Leasing, as lessor, and the Debtor, as lessee (the "Equipment Lease"), which will have a remaining term of approximately thirty (30) months as of the Date of Closing under the APA, which Equipment Lease provides for a rent of six thousand five hundred dollars ($6,500.00) per month. The Building Lease and the Equipment Lease are hereinafter sometimes collectively referred to as the "Affiliated Leases".

The Sale Process

8. Since the Petition Date, the Debtor has sought to identify potential purchasers for the Assets, either in whole or in part, through Dupuy Sears, the Debtor's financial advisor, and through J. Nevin Smith, Esq., Debtor's legal counsel.

9. Out of the potential purchasers identified, four expressed an interest in purchasing the Debtor's assets. Of these, only TJI extended has extended a firm offer to purchase the Debtor's assets. In addition, some of the Debtor's shareholders also formed a new company which has expressed an interest in purchasing the Debtor's assets, but

such company has been unable to generate an offer competitive with the terms of the APA.

9. The Debtor has determined that the sale of its Assets offers the best available hope for maximizing the value of its Chapter 11 estate. After marketing the Assets, the Debtor has determined that selling the Assets to TJI represents the best opportunity to maximize the value of the Assets.

10. TJI is a Georgia corporation which was organized by certain of the principals of the entity which owns and operates the Marietta Daily Journal in Cobb County, Georgia.

11. The Debtor and TJI are represented by separate legal counsel. The APA, as hereinafter defined, was the result of arm's length negotiations between the Debtor and TJI, each of which was advised solely by its own legal counsel.

12. TJI is the only potential purchaser which has offered to purchase all of the Assets. Moreover, the Debtor believes that TJI's offering price significantly exceeds the amount the Debtor could receive by selling individual Assets to multiple bidders, were any such bidders to materialize.

13. In light of all the circumstances, the Debtor has decided, in a carefully considered exercise of management's sound business judgment, to enter into an Asset Purchase Agreement dated October 21, 2014 (the "APA") with TJI, which provides for the sale of the Assets, subject to any higher and better offers that might be submitted for the sale of the Assets to the party or parties which submit the highest and best bid(s) as determined by the Debtor (the "Successful Purchaser"). A copy of APA is annexed hereto as Exhibit B.

14. Contemporaneously with the negotiation of the APA, TJI has negotiated amendments to the Affiliate Leases which reduce the respective remaining terms of the Affiliate Leases from approximately thirty (30) months after the Closing to twenty (20) months following the Closing and increase the aggregate monthly rents under the Affiliate Leases from $18,500 to $20,000. In addition, TJI has negotiated a consulting agreement (the "Consulting Agreement") with Burgett H. Mooney, III ("Mooney"), the president of the Debtor, pursuant to which (i) Mooney will consult with TJI regarding the operation of the Business for a term of twenty (20) months following the Closing, and (ii) Mooney will refrain from competing with TJI or soliciting the employees of TJI for a term of twenty (20) months following the Closing, upon payment to Mooney of a consulting fee of ten thousand dollars ($10,000.00) per month. The Debtor considers the terms of such Affiliated Lease amendments and Consulting Agreement to have been negotiated in good faith between Mooney and the lessors under the Affiliated Leases, on the one hand, and TJI on the other, and (ii) reasonable in light of the transaction contemplated by the APA.

APA

15. Pursuant to the terms of APA, the Debtor seeks to sell the Assets subject to higher and better offers, to the Successful Purchaser(s) and to assume and assign certain executory contracts and unexpired real property leases (the "Assumed Contracts") to the Successful Purchaser(s).

16. Pursuant to the terms of APA, TJI will acquire the Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code, with such liens, claims, interests and encumbrances to attach to the proceeds of the sale.

17. The most salient terms of APA are summarized below:[1]

(a) **Purchase Price** (APA, §3.1.1) – $1,100,000.00;

(b) **Assets** (APA, § 2.1) **–** Substantially all of the assets in the Debtor's estate, except excluded assets specified in APA;

(c) **Sale Free and Clear of Liens, Claims and Interests, Including Successor Liabilities** (order authorizing the sale of the Assets (the "Sale Order"), – The sale of the Assets shall be free and clear of liens, claims and interests, including Successor Liabilities;

(d) **Excluded Assets** (APA, § 2.2) **–** The Debtor's rights under APA and cash and non-cash consideration payable to the Debtor pursuant thereto; all accounts receivable (which are subject to the senior security interest of Citizens First Bank);

(e) **Assumed Liabilities** (APA, § 3.2) – All post-closing liabilities related to the Assets; amounts accruing under the Assumed Contracts; non-cash liabilities to Greater Rome Bank pursuant to Settlement Agreement, dated December 20, 2012;

(f) **Break-Up Fee** (APA, § 9.4.1) –$75,000 (the "Break-Up Fee");

(g) **Closing** (APA, §4.1) – Within fifteen (15) days of satisfaction or waiver of closing conditions, but no later than March 31, 2014 (the "Outside Date"). Automatic extension of the Outside Date for consecutive 30-day periods, not to exceed an aggregate period of one hundred and eighty (180) days from the initial Outside Date if the only conditions remaining to be satisfied relate to obtaining bankruptcy court approval, or the absence of proceedings to restrain or prohibit consummation of transactions contemplated by the APA. A party that is not in default may terminate the APA if conditions other than those described above have not been satisfied or waived before the Outside Date. Closing date may be extended by mutual agreement of the parties;

(h) **Representations and Warranties** (APA, §§ 6 and 7) – Customary representations and warranties regarding validity of agreement, organization, consents, title, litigation, intellectual property, material agreements and licenses, employees, brokers, financing and "as is" purchase of assets.

[1] This summary of APA is not an exhaustive description of the terms and conditions of APA and is qualified in its entirety by reference to the complete APA attached hereto as Exhibit B, which shall control in the event of any discrepancies.

Sale Procedures

18. The Debtor's proposed Sale Procedures, which are annexed hereto as Exhibit A, are designed to allow the Debtor to facilitate an orderly sale of the Assets through an auction process, with TJI serving as the stalking horse bidder for the Assets, and are summarized below:

a. Assets To Be Sold – The Debtor intends to sell its Assets in accordance with the Sale Procedures, and invite interested parties to submit bids for all, or any identifiable part, of their Assets in accordance with these Sale Procedures, including, without limitation, any competing bids for the Assets covered by APA.

b. Information Access – Contact Parties or other potential bidders that express an interest in obtaining information relevant to the Assets for the purposes of conducting a due diligence investigation will be provided access to certain relevant books and materials, significant agreements and other financial and/or operational information.

c. Qualified Bidders – Only "Qualified Bidders" will be eligible to participate in the Auction. APA shall be considered a Qualified Bid (as defined below) and TJI shall be a Qualified Bidder for all purposes and requirements under these Sale Procedures. In order for a proposed bid to be deemed a Qualified Bid, the bid must meet each and all of the criteria for Qualified Bids set forth below. Unless a bid containing all of the requirement documents and information is submitted by the Bid Deadline, it will not constitute a Qualified Bid and the Debtor will have no duty or obligation to consider such non-qualified bid.

To be deemed a "Qualified Bidder," each potential bidder must submit to the Debtor: (1) a Qualified Bid (as defined below) to purchase any or all of the Assets; and (2) sufficient financial and other information (the "Financial Information") to establish, to the Debtor's satisfaction, the bidder's financial ability to consummate the transactions contemplated by the asset purchase agreement proposed. The required Financial Information must also include financial and other information demonstrating the bidder's ability to provide adequate assurance of future performance under section 365 of the Bankruptcy Code for any executory contracts or unexpired leases which the bidder seeks to have assumed and assigned to the bidder in connection with the Sale.

d. Qualified Bids – To constitute a "Qualified Bid," a bid must meet the following conditions:

i. the bidder must submit a clean, fully executed and binding asset purchase agreement (the "Modified APA"), and, to the extent the Modified APA relates to the assets covered by APA, the bidder must also provide a blackline marked to show changes against APA;

ii. the bid must provide that the entire purchase price will be paid in cash at closing;

iii. a bid for all of the assets covered by APA must offer to pay a purchase price higher than the "Purchase Price" offered by TJI in APA by the aggregate amount of the Break-Up Fee plus at least $75,000 for the initial bid, and $50,000 for any additional incremental bid;

iv. the bidder's offer must be irrevocable until the closing of the purchase of the Assets in the event that the bidder is the Successful Purchaser (defined below);

v. the bidder's offer must identify each and every executory contract and unexpired lease that the bidder proposes to have assigned to it as a condition to closing;

vi. the bidder must provide Financial Information to the Debtor in a form that is satisfactory to the Debtor, so as to allow the Debtor to file and serve a schedule listing the proposed cure amounts (the "Cure Schedule") and any information relating to adequate assurance of future performance on non-debtor counterparties to any Assigned Contracts with the notice of a hearing to consider the sale of the Assets (the "Sale Hearing");

vii. the bidder's offer must not include any due diligence or financing requirements of any kind;

viii. the bidder shall not be entitled to any break-up fee, expense reimbursement or other similar payment;

ix. the bidder must identify any party or entity that will be participating in its bid on the Assets, together with the complete terms of such participation;

x. the bidder must submit evidence that the submission, execution, delivery and closing of the Modified APA has been authorized and approved by the bidder's board of directors (or similar corporate governing body);

xi. the bidder's offer must be accompanied by a cash deposit in an amount representing five percent (5%) of the purchase price proposed by such bidder for its purchase of the Assets (the "Good Faith Deposit");

xii. the Good Faith Deposit shall be held in an interest-bearing escrow account maintained by an escrow agent selected by the Debtor;

xiii. the Breakup Fee payable by the successful purchaser(s) shall be paid from the proceeds of the Good Faith Deposit, unless otherwise agreed by the Debtor and the successful purchaser(s); and

xiv. the bidder's offer must be accompanied by clean and blacklined versions of a form of sale order that the bidders would propose for submission to the Bankruptcy Court for approval at the Sale Hearing. The blacklined version of the proposed sale order shall show the differences between the proposed sale order submitted by TJI and the proposed sale order being submitted by the bidder.

Notwithstanding the foregoing, the Debtor shall have the right to waive any of the aforementioned requirements and deem a bid a Qualified Bid if the Debtor determine that allowing such bid will aid in maximizing the value to be gained from the sale of the Debtor's assets, except that the Debtor may not change (i) the amount of the initial overbid required under Paragraph (iii) above with respect to a bid for all of the assets of the Debtor; and (ii) the irrevocability of a bid required by Paragraph iv above.

Upon consultation with its financial advisors, the Debtor shall notify bidders whether their bids meet the requirements of a Qualified Bid by no later than January 9, 2015.

g. Bid Deadline – All Qualified Bids must be submitted in writing no later than three (3) business days prior to the Auction (the "Bid Deadline") to Debtor's counsel:

Smith Conerly LLP
402 Newnan Street
Carrollton, Georgia 30117
Attn: J. Nevin Smith, Esq.
Tel. No. (770) 834-1160
Fax No. (770) 834-1190
E-mail: jsmith@smithconerly.com

Only TJI and entities that timely submitted Qualified Bids may participate in the Auction. The Debtor will not be required to entertain any bids by non-qualified bidders submitted at or after the Auction.

h. Credit Bids – Pursuant to 11 U.S.C. § 3 63(k), any credit bid submitted by any of the Debtor's secured lenders for all or any portion of the Assets must be submitted by the Bid Deadline, in accordance with the terms of the Sale Procedures. Any such credit bid shall be governed by the Sale Procedures.

i. No Competing Qualified Bids – If, on or before the Bid Deadline, the Debtor does not receive at least one (1) additional Qualified Bid, or the Debtor elects to cancel the Auction pursuant to paragraph j below, TJI shall be the Successful Bidder with respect to the Assets.

j. Auction – If, on or before the Bid Deadline, the Debtor receives at least one (1) additional Qualified Bid for the Assets or any portion thereof, the Debtor shall hold an Auction.

Auction Notice

19. Within three (3) business days after the entry of the order approving sales procedures (the "Sale Procedures Order"), the Debtor will serve the Motion, APA, the Sale Procedures, the Sale Procedures Order and an Auction Notice, substantially in the form annexed hereto as Exhibit C, by first-class mail, postage pre-paid, on the following parties (collectively, the "Auction Notice Parties"): (a) the Office of the U.S. Trustee for the Northern District of Georgia, 362 Richard Russell Federal Building, 75 Spring Street, SW, Atlanta, GA 30303, Attention: Martin P. Ochs, Esq., (b) counsel to the agent to the Debtor's pre-petition secured first lien lender, Thomas D. Richardson, Esq., Brinson Askew Berry Seigler Richardson & Davis LLP, P.O. Box 5007, Rome, Georgia 30162-5007, (c) counsel to the agent to the Debtor's pre-petition secured lender, Matthew R. Brooks, Esq., Troutman Sanders LLP, 600 Peachtree St. NE, Suite 5200, Atlanta, Georgia 30308, (d) all other parties known to have a lien, claim, encumbrance or interest on any of the assets proposed to be sold, (e) all parties who have specifically requested notice pursuant to Bankruptcy Rule 2002, (f) counsel to TJI, H. Scott Gregory, Jr., Esq., Gregory, Doyle, Calhoun & Rogers, LLC, 49 Atlanta Street, Marietta, Georgia 30060, E-mail: sgregory@gregorydoylefirm.com, (g) all parties the Debtor believes may be interested in,

and have the financial resources to consummate, a purchase of the Assets, and (h) all counterparties to contracts including, without limitation, real estate leases, that the Debtor propose to assume and assign to TJI pursuant to the APA.

Auction Procedures

20. The Debtor proposes that the Auction, if any, will occur on or about January 15, 2014, at the offices of Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117, or such other location that may be determined by the Debtor as set forth in a notice to be distributed to all Qualified Bidders.

21. The Debtor further proposes that the Auction be governed by the following procedures:

i. Attendance. Only representatives of the Debtor, the Debtor's pre-petition secured lenders and any Qualified Bidders that have submitted Qualified Bids shall be permitted to attend the Auction;

ii. Participation. Only Qualified Bidders will be allowed to participate in the Auction and to submit subsequent bids at the Auction;

iii. Authorized Representatives. Qualified Bidders must appear in person at the Auction or through a duly authorized representative;

iv. Notification of Highest Initial Bid. The Debtor will notify Qualified Bidders of the amount of the highest bid (the "Initial Highest Bid") for the Assets, as appropriate, prior to the Auction;

v. Minimum Bid Increments. Qualified Bidders must submit bids in minimum increments of at least $50,000 (the "Bid Increment") higher than the Initial Highest Bid for any or all of the Assets and each subsequent bid;

vi. APA Revisions. Qualified Bidders will have the opportunity to revise their Modified APAs at the Auction;

vii. Auction Process

(i) During the Auction, each Qualified Bidder will be informed of the terms of the previous bid;

(ii) When bidding at the Auction, TJI shall receive a "credit" against any additional incremental bid in the amount of the Break-Up Fee;

(iii) The Debtor may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances for conducting the Auction, provided that such rules are not inconsistent with the Sale Procedures; and

(iv) The bidder(s) that submits the Successful Bid shall be the Successful Purchaser(s).

viii. Execution of Successful Bid. Within one (1) business day after concluding the Auction, the Successful Purchaser(s) must complete and execute all agreements, contracts, instruments or other documents setting forth the terms and conditions upon which the Successful Bid(s) was made.

ix. Good Faith Deposit. At the closing of the Sale, the Escrow Agent shall deliver the Good Faith Deposit to the Debtor and the Successful Purchaser will be required to promptly pay the balance of the Successful Bid to the Debtor.

x. Backup Bidder. If, for any reason, the Successful Purchaser is unable to close the Sale contemplated by the Successful Bid, then the Debtor shall be authorized to close the Sale with the Qualified Bidder that submitted the next highest bid (the "Next Highest Bidder") without notice to any parties or additional order of the Court.

xi. Return of Good Faith Deposits. The Good Faith Deposits submitted by all Qualified Bidders, other than the Successful Purchaser and the Next Highest Bidder (in the event that the Successful Purchaser is unable to close the Sale), shall be returned to such Qualified Bidders within three (3) business days after the Auction. The Good Faith Deposit of the Successful Purchaser and the Next Highest Bidder shall be held until the closing of the Sale and will be applied to the amount of the Successful Bid in accordance with the APA or the Modified APA as the case may be. If the Successful Purchaser closes the Sale, then the Debtor shall return the Good Faith Deposit of the Next Highest Bidder within three (3) business days of such closing.

xii. Reservation of Rights. The Debtor reserve their right to: (i) decide which bidders constitute Qualified Bidders; (ii) decide which bids constitute Qualified Bids; (iii) choose which Qualified Bid is the highest or best offer; and (iv) reject any bid that does not conform to the requirements of these Sale Procedures or is otherwise inadequate.

xiii. Jurisdiction. The Bankruptcy Court shall retain exclusive jurisdiction over any matter or dispute arising from, or related to, the Sale of the Assets, the Sale Procedures, the Sale Hearing, the Auction, the APA and any Modified APA.

Sale Hearing Notice

22. As soon as practicable, but in any event no later than three (3) business days following the determination of the Successful Bidder(s), the Debtor will file and serve: (i) a notice of Sale Hearing ("Sale Hearing Notice"), substantially in the form annexed hereto as Exhibit D, identifying the Successful Purchaser(s), (ii) a schedule (the "Cure Schedule") listing the proposed cure amounts for each Assumed Contract which the Successful Purchaser(s) (other than TJI) seeks to have assigned to it (unless the counterparty to such Assumed Contract has been previously listed in the Cure Schedule attached to the APA), and (iii) a proposed form of the Sale Order, on: (a) the Auction Notice Parties, (b) all counterparties to the Assumed Contracts, and (c) all known creditors of the Debtor (collectively, the "Sale Hearing Notice Parties").

23. The Cure Schedule with respect to the APA shall be filed at or prior to the hearing on this Motion, and will be served on the Auction Notice Parties at the same time as the Motion, the APA, the Sale Procedures, the Sale Procedures Order and the Auction Notice, as described in paragraph 19 above.

Assumption and Assignment of the Assumed Contracts

24. Pursuant to sections 363 and 365 of the Bankruptcy Code, the Debtor requests authority to assume and assign to TJI or other Successful Purchaser(s), certain Assumed Contracts, to be effective upon closing.

25. Any Assumed Contracts to be assumed and assigned to a Successful Purchaser other than TJI will be included in a schedule accompanying the Modified APAs to be submitted by such potential bidders and also attached to the Sale Hearing Notice that will be sent to the Sale Hearing Notice Parties following the Auction.

26. In order to facilitate a prompt closing with the Successful Purchaser(s), and to resolve any objections that may be raised with respect to the assumption and assignment of particular Assumed Contracts, the Debtor requests that the Court approve the following assumption and assignment procedures (the "Assumption and Assignment Procedures"):

(a) As set forth in the Sale Procedures, any bidders that require the assumption and assignment of certain executory contracts and/or unexpired leases to the bidder shall identify such Assumed Contracts, and shall also submit evidence of such bidder's ability to provide adequate assurance of future performance under these Assumed Contracts under 11 U.S.C. § 365.

(b) The Debtor shall file and serve the Cure Schedule listing the proposed cure amounts for each Assumed Contract that the Debtor proposes to assume and assign to TJI on or before the time it serves the Auction Notice.

(c) Following any Auction at which a party other than TJI is the Successful Purchaser, the Debtor shall file a supplemental Cure Schedule listing the proposed cure amounts for each Assumed Contract that the Debtor proposes to assume and assign to the Successful Purchaser, the identity of the Successful Purchaser(s), and adequate assurance of future performance under the Assumed Contracts. This Cure Schedule shall be attached to the Sale Hearing Notice and, along with a proposed form of sale order, will be served on the Sale Hearing Notice Parties.

(d) Any counterparties to the Assumed Contracts that object to the assumption and assignment of their Assumed Contract to the Successful Purchaser, either on the basis of the proposed cure amount set forth in the Cure Schedule, adequate assurance of future performance by the Successful Purchaser, or for any other reason, shall file such objection (an "Assumption Objection") with the Court and serve such objection on: (a) the Debtor's counsel, (b) counsel to the successor agent to the Debtor's pre-petition secured first lien lender, (c) counsel to the successor agent to the Debtor's pre-petition secured lenders, and (d) the U.S. Trustee for the Northern District of Georgia, so that the Assumption Objection is received within ten (10) days after the service of the relevant Cure Schedule (the "Assumption Objection Deadline").

(e) If any non-debtor counterparty to an Assumed Contract fails to file a timely Assumption Objection to the assumption and assignment of their particular Assumed Contract set forth on the Cure Schedule on or before the Assumption Objection Deadline, the cure amounts proposed by the Debtor, as set forth on the Cure Schedule to be filed with and attached to the Sale Hearing Notice, shall be binding on the non-debtor counterparty to such Assumed Contract and shall be a final determination of the aggregate cure amounts to be paid by the Successful Purchaser in connection with the assumption and assignment of the specified Assumed Contract to the Successful Purchaser. Additionally, any non-debtor counterparty to an Assumed Contract that fails to timely file an objection by the Assumption Objection Deadline shall be forever estopped and enjoined from objecting to the assumption and assignment of the Assumed Contract to the Successful Purchaser, or from asserting any claim against the Successful Purchaser on account of any additional cure amount or any alleged default occurring on or before the Closing Date.

(f) If a non-debtor counterparty to an Assumed Contract timely files an Assumption Objection to the assumption and assignment of its Assumed Contract to the Successful Purchaser by the Assumption Objection Deadline, the Debtor and the counterparty to the Assumed Contract will seek to consensually resolve such Assumption Objection within a reasonable amount of time, but, in any event, no later than the date of the Sale Hearing. If the objecting counterparty and the Debtor are unable to consensually resolve the Assumption Objection prior to the Sale Hearing, the Court shall resolve the objection at the Sale Hearing, or at a later date to be determined by the Court.

(g) The Successful Purchaser shall pay all undisputed cure amounts to the appropriate non-debtor counterparties to the Assumed Contracts within ten (10) days after closing.

(h) If the Closing occurs prior to the resolution of any Assumption Objections relating solely to the proposed cure amounts associated with an Assumed Contract, and such Assumption Objections have been timely filed by the non-debtor counterparties to the Assumed Contracts on or before the Assumption Objection Deadline, the Successful Purchaser shall pay the undisputed portion of the cure amount to the counterparty within ten (10) days of the closing and shall place the remaining disputed portion of the cure amount claimed by such objecting counterparty in escrow. An Assumption Objection based solely on the proposed cure amount of any Assumed Contract shall not delay the Closing and the Assumed Contract that is the subject of any such objection shall be assumed and assigned to the Successful Purchaser pending final resolution of the cure amount by this Court.

Objections to the Motion

27. Pursuant to Bankruptcy Rule 9014, the Debtor requests that objections to this Motion: (a) be in writing, (b) conform to the Bankruptcy Rules, (c) include the name of the objecting party, (d) set forth the nature and amount of any claims and interests such party held or asserted against the Debtor's estate, (e) set forth the basis for the objection and the specific grounds for the objection, and (f) be filed with the Court and served on the following parties so that such objection is actually received on or before November 25, 2014 at 4:00 p.m. (prevailing Eastern time): (i) counsel for the Debtor; (ii) Office of the United States Trustee; (iii) counsel to the Debtor's pre-petition secured first lien lender; (iv) counsel to the Debtor's pre-petition secured second lien lender; and (v) counsel to TJI.

Basis for the Relief Requested

A. The Sale Procedures are Reasonable, Appropriate and Will Maximize the Value of the Debtor's Assets

28. The Debtor submits that the Sale Procedures, including the Assumption and Assignment Procedures, are reasonable and appropriate and will assist the Debtor in maximizing the value of the Assets for the benefit of the Debtor's estate and creditors.

29. The Sale Procedures are designed to create an orderly, but competitive, bidding process that will encourage potential purchasers to submit competing bids and participate in the Auction.

30. As described above, the Debtor has engaged in an extensive effort to market its assets. In light of their marketing efforts and the state of the United States economy in general, and the newspaper industry in particular, the Debtor believes that it is unlikely to receive an offer better than TJI's for the Assets.

31. Any delay in carrying out the sale of the Assets carries significant risks to the Debtor and its estate, including a continuing decline in the value of the Debtor's business.

32. Under the circumstances, the Debtor respectfully submits that the Sale Procedures are reasonable, will maximize the value of the Debtor's estate and should be approved.

B. The Break-Up Fee Provision of the APA Is Reasonable and Should Be Approved

33. The break-up fee provision of the APA was necessary to induce TJI to agree to serve as the stalking horse bidder with no financing contingency. Under the circumstances, the Debtor respectfully submits that the payment of the break-up fee, $75,000 (the "Break-Up Fee"), is a reasonable and necessary expense that will enable the Debtor to obtain the highest and best price possible for the Assets.

34. Under the applicable law of this Circuit, break-up fees are permitted so long as they (i) "further the interests of the debtor, creditors and equity holders alike", (ii) "do not unduly burden the debtor's estate", and (iii) the relative right of the parties in interest are protected.

35. Bankruptcy courts within the Eleventh Circuit routinely approve the use of breakup fees and expense reimbursements in the context of asset sales pursuant to section 363 of the Bankruptcy Code, and the amount of the proposed break-up fee is consistent with the amount of termination fees approved in other cases.

36. Payment of a break-up fee is allowable so long as (a) the relationship of the parties is not tainted by self-dealing, (b) the fee does not hamper bidding, and (c) the amount of the fee is reasonable in relation to the size of the transaction. The break-up fee that the Debtor proposes to pay to TJI easily satisfies each of these requirements.

37. First, there is no self-dealing present because all decisions regarding the asset sale are being made solely by the Debtor's management, including its legal and business advisors who do not have any relationship with TJI. Moreover, the APA is the result of arm's length negotiations between the Debtor, through their counsel, and TJI through its counsel. In addition, the agreement with TJI was reached only after the Debtor engaged in a wide-ranging search for a potential purchaser, and TJI was the only party to make a binding offer for the Assets that the Debtor could accept.

38. Second, payment of the Break-Up Fee will not hamper bidding. On the contrary, the Debtor believes that the Break-Up Fee will enhance the bidding process. In analyzing this factor, courts look at whether the fee is substantial enough to have a chilling effect on other prospective bidders. In this case, the Debtor's willingness to agree to the

Break-Up Fee provision of the APA enabled the Debtor to procure TJI as a stalking horse and is intended to act as a catalyst for a competitive bidding process by drawing in other offers and by establishing a minimum purchase price for the Assets.

39. Third, the amount of the proposed Break-Up Fee is reasonable relative to the proposed purchase price, as those fees are within the range of termination fees that courts routinely approve, as described above. The Debtor acknowledges that the Break-Up Fee is justified for the following reasons.

40. TJI's offer to purchase the Assets is contingent on this Court's approval of the Break-Up Fee. As described above, the Debtor engaged in an extensive marketing process. Despite the Debtor's best efforts to obtain additional offers, TJI's offer was the only one that made a binding offer to purchase the Debtor's assets. TJI's offer is, therefore, critical to the Debtor's ability to maximize the value of its estate, given that the Debtor believes that the Assets have a significantly higher value as a going concern than on a liquidation basis. Because TJI's offer and its agreement to serve as a stalking horse bidder are contingent on court approval of the Break-Up Fee, that fee should be approved.

41. The Break-Up Fee is also a reasonable, necessary cost of preserving the collateral securing the Debtor's obligations under their credit agreements with their pre-petition secured lenders, who will benefit directly from the payment of the Break-Up Fee. As described above, the Break-Up Fee provision of the APA was necessary to induce TJI to serve as the stalking horse bidder. In the absence of TJI's agreement to serve as a stalking horse bidder, it is unlikely that an offer from a Successful Purchaser other than TJI would

have materialized. Therefore, in the event that a buyer other than TJI ultimately purchases the Assets, the payment of the Break-Up Fee will have been necessary to maximize the value of the Assets, which will benefit the Debtor's pre-petition secured lenders.

42. In addition, the Break-Up Fee is an actual and necessary cost of preserving the Debtor's estate. Accordingly, if and when the Break-Up Fee becomes payable under the terms of the APA, it should be paid as an allowed administrative expense claim pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code.

C. Sale of the Debtor's Assets - Business Judgment

43. Section 363 (b)(1) of the Bankruptcy Code provides that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate ….". 11 U.S.C. § 363(b)(1).

44. Although section 363 of the Bankruptcy Code does not articulate a standard to determine when a court should authorize a sale of a debtor's assets outside the ordinary course of business, courts in this Circuit authorize a pre-confirmation sale of a debtor's assets if the debtor demonstrates that the sale is based upon its sound business judgment. See, e.g., *In re Diplomat Constr., Inc., 481 B.R. 215, 218 (N.D. Ga. 2012) (holding that the business judgment test is the prevailing rubric to evaluate the transaction under Section 363(b)(1))*.

45. In this case, the Debtor's decision to sell substantially all of its assets is amply supported by a sound business purpose. The Debtor has determined that it lacks the capacity to effectuate a stand-alone reorganization in the present economic environment, and, given the costs associated with continuing to operate its business, the Debtor's decision to seek a prompt sale of the Assets is necessary to preserve the going concern value of those assets.

Indeed, in the absence of a prompt sale, the Debtor anticipates that the value of its assets will continue to decline.

46. The Debtor decided to enter into the APA only after it and its financial advisors carefully reviewed their options with respect to the Assets and determined that the proposed sale to TJI and auction of the Assets is the best available alternative for maximizing the value of the Debtor's estate for the benefit of its creditors. More specifically, the Debtor believes that the Purchase Price under the APA is more than the Debtor would expect to receive if the Assets were to be sold pursuant to an orderly liquidation.

47. For the foregoing reasons, the Debtor submits that it has demonstrated a sound business justification and otherwise meets the requirements for a sale of assets outside the ordinary course of business. Accordingly, the Debtor respectfully requests that the Court approve the proposed Sale Procedures.

D. TJI is a 'Good Faith" Purchaser Under Section 363(m) of the Bankruptcy Code

48. The Debtor requests that the Court find that TJI, or the Successful Purchaser(s), as applicable, has purchased the Assets in good faith pursuant to 11 U.S.C. § 363(m) and has not violated the prohibitions of 11 U.S.C. § 363(n).

49. Section 363(m) of the Bankruptcy Code provides:

> The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of Property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such Property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m).

50. Section 363(n) of the Bankruptcy Code provides, in relevant part, that:

> The trustee may avoid a sale under this section if the sale price was controlled by an agreement among potential bidders at such sale, or may recover from a party to such agreement any amount by which the value of the property sold exceeds the price at which such sale was consummated, and may recover any costs, attorneys' fees, or expenses incurred in avoiding such sale or recovering such amount.

11 U.S.C. § 363(n).

51. The good faith inquiry focuses on the integrity of the purchaser's conduct during the course of the sale proceedings. See In re: Dicon Technologies, LLC No. 10-41275, 2010 WL 8569056 *4 (S.D. Ga Sept. 24, 2010) (adopting the definition of good faith as focusing on "the integrity of a purchaser is shown by the integrity of his conduct during the course of the sale proceedings; where there is a lack of such integrity, a good faith finding may not be made. A purchaser's good faith is lost by 'fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.'")

53. Courts analyzing whether a proposed sale has been carried out in good faith focus on "the probity of the purchaser's conduct during the course of the sales proceeding." Bakalis, 220 B.R. at 537 (approving sale to insider and concluding that "there has been no showing of untoward conduct by [the purchaser] during the sales proceedings").

54. In this case, the APA was negotiated in good faith and at arm's length over an extended period, following an extensive marketing process. Neither TJI, nor any of its shareholders, officers, directors of other insiders hold any interest in the Debtor, nor of any such parties holders of claims in the Bankruptcy Case. The Debtor is not aware of any information that would suggest that TJI has engaged in any collusive conduct of the kind prohibited by section 363(n) of the Bankruptcy Code.

55. The Debtor respectfully submits that TJI has conducted itself throughout the sale process in good faith as contemplated by 11 U.S.C. § 363(m) and is, therefore, entitled to the protections of that provision, together with a finding that there has been no violation of the requirements of 11 U.S.C. § 363(n).

E. The Sale of the Debtor's Assets Free and Clear of All Liens, Claims Interests and Encumbrances is Authorized Under 11 U.S.C. § 363(f)

56. Section 363(f) of the Bankruptcy Code provides:

> (f) The trustee may sell property under subsection (b) or (c) of this section free and clear of any interest in such property of an entity other than the estate, only if –
>
> (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;
> (2) such entity consents;
> (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on the property;
> (4) such interest is in bona fide dispute; or
> (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

57. Because Section 363(f) of the Bankruptcy Code is written in the disjunctive, the satisfaction of any of the requirements enumerated in that provision suffices to permit the sale of the Assets free and clear of all liens, claims, rights, interests or encumbrances as provided in the APA. See, e.g., In re Dundee Equity Corp., 1992 WL 53743, at *4 (Bankr. S.D.N.Y. Mar. 6, 1992) (stating that "[s]ection 363(f) is in the disjunctive, such that the sale free of the interest concerned may occur if any one of the conditions of § 363(f) have been met").

58. Therefore, if any of the five conditions set forth in subsections (f)(1) – (5) are met, the Debtor is entitled to sell the Assets free and clear of liens under section 363(f) of the Bankruptcy Code. See id.

59. In this case, the Debtor believes that one or more of the tests set forth in section 363(f)(1)-(5) apply with respect to the sale of the Assets pursuant to the APA. The Debtor, therefore, requests authority to sell the Assets to TJI or the Successful Purchaser(s), as appropriate, free and clear of all liens, claims, encumbrances and interests.

60. Specifically, except to the extent TJI is expressly taking the Assets subject to liens or encumbrances, the Debtor submits that any liens or encumbrances on the Assets will be released by consent of the affected creditors, or that the entities holding such liens or encumbrances could be compelled to accept a monetary satisfaction in a legal or equitable proceeding.

61. Although section 363(f) provides for a sale free and clear of "any interests," the term "interest" is not defined in the Bankruptcy Code even though the terms "claim" and "lien" are identified. See 11 U.S.C. §§ 101(5) and 101(37). While some courts have interpreted the term "any interest" restrictively to refer solely to *in rem* interests in property, the recent trend is toward a "broader interpretation which includes other obligations that may flow from ownership of the property." Folger Adam Security v. DeMatteis/MacGregor, JV, 209 F.3d 252, 258 (3d Cir. 2000); In re Trans World Airlines, Inc., 322 F.3d 283, 288-89 (3d Cir. 2003); Precision Indus., Inc. v. Qualitech Steel SBQ, LLC, 327 F.3d 537, 545 (7th Cir. 2003).

62. In the seminal opinion on this topic, In re Leckie Smokeless Coal Company, 99 F.3d 573, 58 1-82 (4th Cir. 1996), the Fourth Circuit held that the scope of section 363(f) is not restricted to *in rem* interests only but also allowed courts to authorize sales free and clear of any successor liability claims that may arise from such interests. Similarly, in Trans World Airlines, the Third Circuit held that a debtor could sell its assets free and clear of successor liability for employment discrimination claims brought against the debtor because the claims arose from the property being sold and, therefore, constituted "interests in such property" within the meaning of section 363(f) of the Bankruptcy Code. 322 F.3d at 288-89. See also In re: All Am. Of Ashburn, Inc., 56 B.R. 186, 189-90 (Bankr. N.D. Ga. 1986 (holding that the sale of assets to ALS free and clear of all claims [under Section 363] precludes the application of the successor doctrine in the Lambert's product liability suit against ALS").

63. In this case, TJI is providing substantial and valuable consideration for the Assets based, at least in part, on this Court's ability to ensure that TJI will not be subject to liability for any claims relating to the Debtor's pre-sale conduct. Accordingly, the Debtor respectfully requests that this Court authorize a sale of the Assets to TJI, or another Successful Purchaser, free and clear of all "interests," including, without limitation, all successor liability claims.

F. The Court Should Authorize the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases to the Stalking Horse or Successful Purchaser

64. Pursuant to the APA, the Debtor requests approval of the assumption of the Assumed Contracts to TJI upon the closing of the transaction contemplated in the APA or, alternatively, to the Successful Purchaser upon the closing of the applicable Modified APA.

65. Section 365(a) of the Bankruptcy Code provides that "the trustee, subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a).

66. Section 365(f)(2) of the Bankruptcy Code provides, in relevant part:

> (2) the trustee may assign such contract or unexpired lease of the debtor only if—
>
> (A) the trustee assumes such contract or lease in accordance with the provisions of this section; and
>
> (B) adequate assurance of future performance by the assignee of such contract or lease is provided, whether or not there has been a default in such contract or lease.

11 U.S.C. § 365(f)(2).

67. Section 365(b)(1) of the Bankruptcy Code sets forth the requirements for assuming an unexpired lease or executory contract of the Debtor by providing:

> (b)(1) If there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee –
>
> (A) cures, or provides adequate assurance that the trustee will promptly cure, such default . . .
>
> (B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and

> (C) provides adequate assurance of future performance under such contract or lease.

11 U.S.C. § 365(b)(1).

68. The Eleventh Circuit has adopted the business judgment rule in reviewing a debtor's decision to assume or reject an executory contract. See In re Gardner, Inc., 831 F. 2d 974, 975 n. 2 (11th Cir. 1987) ("[C]ourts review a trustee's decision to assume or reject a contract under a traditional 'business judgment standard…."). A debtor meets the business judgment test when it determines, in good faith, that the assumption or rejection of an executory contract will benefit its estate. Id..

69. The assumption and assignment of the Assumed Contracts, as set forth in the APA, is a necessary component of the bargain that the Debtor, in the exercise of its sound business judgment, has reached with TJI, and will benefit the Debtor's estates and its creditors.

70. Moreover, the counterparties to the Assumed Contracts will have an opportunity to file an objection to any proposed cure amounts set forth in the Cure Schedule. To the extent no cure objection is timely filed on or before the Assumption Objection Deadline, the proposed cure amount will be binding on the applicable counterparty to the Assumed Contracts. The payment of the cure amounts set forth in the Cure Schedule, which will be filed and served with the Sale Hearing Notice, or any different amounts that may be designated by this Court or by consent of the parties, shall be in full and final satisfaction of all obligations of the Debtor and the Successful Purchaser to cure defaults and will compensate the non-debtor counterparties to the Assumed Contracts for any pecuniary losses under such contracts or leases.

71. The sale to TJI (or any other Successful Purchaser) will also provide all parties with adequate assurance of future performance to the extent required in connection with the assumption and assignment of any Assumed Contracts.

72. The phrase "adequate assurance of future performance" as used in section 365 of the Bankruptcy Code is "determined by the facts and circumstances of each case" and is given a "practical, pragmatic construction." In re M. Fine Lumber Co., Inc., 383 B.R. 565, 572 (Bankr. E.D.N.Y. 2008) (citations omitted); see also In re U.L. Radio Corp., 19 B.R. 537, 542 (Bankr. S.D.N.Y. 1982); In re Citrus Tower Blvd. Imaging Center, LLC, No. 11-70284, 2012 WL 1820814, *5 (Bankr. N.D. Ga. April 2, 2012).

73. Adequate assurance may be provided by, for example, demonstrating the financial health and experience of the stalking horse or Successful Purchaser in running the type of property assigned or meeting the monetary obligations required under the contract in the future. See, e.g., In re Bygaph, Inc., 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (finding that adequate assurance requirement was satisfied where prospective assignee of lease from Debtor possessed requisite financial resources and had expressed willingness to devote sufficient funding to the business to offer strong likelihood of success).

74. The Debtor intends to offer evidence at the Sale Hearing of TJI's, or the Successful Purchaser's, willingness and ability to render future performance under the Assumed Contracts. The Sale Hearing will thus provide the Court and any objecting parties with the opportunity to challenge the ability of TJI or the Successful Purchaser to provide adequate assurance of future performance under the Assumed Contracts.

75. For these reasons, the Debtor requests that the Court authorize the Debtor to assume and assign the Assumed Contracts as contemplated by the APA or, alternatively, by any applicable Modified APA.

G. **Request for Waiver of the 14-Day Stay Under Bankruptcy Rules 6004(h) and 6006(d)**

76. Bankruptcy Rule 6004(h) provides that an "order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). Similarly, Bankruptcy Rule 6006(d) provides that an "order authorizing the trustee to assign an executory contract or unexpired lease under § 365(f) is stayed until the expiration of 14 days after the entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6006(d).

77. Any delay in the closing of the sale of the Assets to TJI could result in the Debtor's facing potentially significant risks and costs. The Debtor's ability to maximize the value of its estate could be diminished if it is required to wait 14 days before closing the sale of the Assets to TJI.

78. The Debtor's estate thus has a concrete financial incentive to close the sale to TJI as quickly as possible, and respectfully requests that the Court waive the fourteen day stay requirement imposed by Bankruptcy Rules 6004(h) and 6006(d) to allow the Sale to close immediately after entry of the Sale Order.

Notice

79. Notice of this Motion has been provided to: (i) the Office of the United States Trustee for the Northern District of Georgia; (ii) those creditors holding the twenty (20) largest unsecured claims against the jointly administered Debtor; (iii) the Internal Revenue Service; (iv) counsel to the agent to the Debtor's pre-petition secured lenders; and (v) all other parties with known liens, claims, encumbrances and interests in the Assets. In light of the nature of the relief requested, the Debtor submits that no other or further notice is required.

No Previous Request

81. No previous request for the relief requested in this Motion has been made to this or any other court.

WHEREFORE, the Debtor respectfully requests that the Court enter: (I) a Sale Procedures Order, substantially in the form submitted herewith, (a) approving the Sale Procedures, substantially in the form annexed hereto as Exhibit A, (b) approving payment of the Break-Up Fee under the APA, (c) scheduling a Sale Hearing, (d) approving the Auction Notice, substantially in the form annexed hereto as Exhibit C, (e) approving the Sale Hearing Notice, substantially in the form annexed hereto as Exhibit D; and, following the Sale Hearing, (II) the Sale Order, substantially in the form annexed hereto as Exhibit E, (a) approving the APA (or such other Modified APA as may have been determined to be the Successful Bid at the Auction), (b) authorizing a sale of the Debtor's Assets free and clear of all liens, claims, encumbrances and interests pursuant to sections 363(b), (f) and (m) of the Bankruptcy Code, (c) authorizing the assumption and assignment of the Assumed Contracts to the Successful Purchaser, and (d) granting such other or further relief as the Court deems just and proper.

This 21st day of October, 2014.

SMITH CONERLY LLP

/s/ J. Nevin Smith
J. Nevin Smith
Georgia State Bar No. 661110
jsmith@smithconerly.com
402 Newnan Street
Carrollton, Georgia 30117
(770) 834-1160 (telephone)
(770) 834-1190 (facsimile)
COUNSEL FOR DEBTOR

Exhibit A

Sale Procedures

The following procedures (the "Sale Procedures") have been authorized and established by the Order of the United States Bankruptcy Court for the Northern District of Georgia (Rome Division) (the "Court"), entered on November ____, 2014 (the "Sale Procedures Order") in the bankruptcy case entitled *In re: News Publishing Company*, Case No. 13-40002, to govern the auction (the "Auction") for the sale (the "Sale") of the assets (the "Assets") owned by News Publishing Company (the "Debtor").

A. Assets To Be Sold – The Debtor intends to sell substantially all of its Assets in accordance with these Sale Procedures, and invite interested parties to submit bids for all, or any identifiable part, of the Assets in accordance with these Sale Procedures, including, without limitation, any competing bids for the Assets covered by the APA (as hereafter defined). To be considered, a bid must be a "Qualified Bid" as set forth below.

B. Stalking Horse Bidder – Times Journal, Inc., a Georgia corporation ("TJI") has submitted, and the Debtor has determined to accept, an Asset Purchase Agreement dated October 21, 2014 (the "APA"), which provides for the purchase of the Assets in exchange for consideration of $1,100,000.00, plus the assumption of the following liabilities of the Debtor (the "Assumed Liabilities"): (A) the Debtor's contractual obligations to the subscribers which have a term of twelve (12) months or less on the Closing Date (the "Subscriber Liabilities"), (B) the Debtor's contractual obligations to provide free advertising to Greater Rome Bank pursuant having a remaining balance of approximately $175,000 (the "Greater Rome Advertising Liabilities"), and (C) the Debtor's obligations under certain executory contracts to be identified by Buyer in the APA (the "Assumed Contracts").

C. Break-Up Fee and Expense Reimbursement – Subject to the satisfaction of certain conditions set forth in the APA, the Sale Procedures Order and the APA provide for the payment to TJI of a break-up fee in the amount of $75,000 (the "Break-Up Fee"), which is to be paid to TJI in the event that TJI is not the successful purchaser of all or any part of the assets covered by the APA. The full amount of the Breakup Fee shall be paid to TJI from the proceeds of the Good Faith Deposit furnished by the successful purchaser(s), concurrently with the consummation of such sale, in immediately available funds. The Debtor may consider the amount of the Break-Up Fee in determining the highest or best bid and the net value that the Debtor would realize from any competing bid submitted at any Auction.

D. Notice - The Debtor has developed a list of prospective purchasers whom the Debtor believes may potentially be interested in, and whom the Debtor reasonably believes would have the financial resources to consummate, a purchase of some or all of the Assets (each, a "Contact Party" and collectively, the "Contact Parties").

Within three (3) business days after the entry of the Sale Procedures Order, the Debtor will serve the Motion, the APA, the Sale Procedures, the Sale Procedures Order and the Auction Notice on the following parties (collectively, the "Auction Notice Parties") by first-class mail postage pre-paid: (a) the Office of the U.S. Trustee for the Northern District of Georgia, 362 Richard Russell Federal Building, 75 Spring Street, SW, Atlanta, GA 30303, Attention: Martin P. Ochs, Esq., (b) counsel to the agent to the Debtor's pre-petition secured first lien lender Citizens First Bank, Thomas D. Richardson, Esq., Brinson Askew Berry Seigler Richardson & Davis LLP, P.O. Box 5007, Rome, Georgia 30162-5007, (c) counsel to the Debtor's pre-petition secured lender Greater Rome Bank, Matthew R. Brooks, Esq., Troutman Sanders LLP, 600 Peachtree St. NE, Suite 5200, Atlanta, Georgia 30308, (d) all other parties known to have a lien, claim, encumbrance or interest on any of the Assets proposed to be sold, (e) all parties who have specifically requested notice pursuant to Bankruptcy Rule 2002, (f) counsel to TJI, H. Scott Gregory, Jr., Esq., Gregory, Doyle, Calhoun & Rogers, LLC, 49 Atlanta Street, Marietta, Georgia 30060, (g) all parties the Debtor believes may be interested in, and have the financial resources to consummate, a purchase of the Assets, and (h) all counterparties to contracts including, without limitation, real estate leases, that the Debtor propose to assume and assign to TJI pursuant to the APA.

E. Information Access – Contact Parties or other potential bidders that express an interest in obtaining information relevant to the Assets for the purposes of conducting a due diligence investigation will be provided access to certain relevant books and records, significant agreements, and other financial and/or operational information.

F. Qualified Bidders – Only "Qualified Bidders" will be eligible to participate in the Auction. The APA shall be considered a Qualified Bid (as defined below) and TJI shall be a Qualified Bidder for all purposes and requirements under these Sale Procedures. In order for a proposed bid to be deemed a Qualified Bid, the bid must meet each and all of the criteria for Qualified Bids set forth below. Unless a bid containing all of the requirement documents and information is submitted by the Bid Deadline, it will not constitute a Qualified Bid and the Debtor may, but will have no duty or obligation to, consider such non- qualified bid.

To be deemed a "Qualified Bidder," each potential bidder must submit to the Debtor: (1) a Qualified Bid (as defined below) to purchase any or all of the Assets; and (2) sufficient financial and other information (the "Financial Information") to establish, to the Debtor's satisfaction, the bidder's financial ability to consummate the transactions contemplated by the asset purchase agreement proposed. The required Financial Information must also include financial and other information demonstrating the bidder's ability to provide adequate assurance of future performance under section 365 of the Bankruptcy Code for any executory contracts or unexpired leases which the bidder seeks to have assumed and assigned to the bidder in connection with the Sale.

G. Qualified Bids - To constitute a "Qualified Bid," a bid must meet the following conditions:

i. the bidder must submit a clean, fully executed and binding asset purchase agreement (the "Modified APA"), and, to the extent the Modified APA relates to the assets covered by the APA, the bidder must also provide a blackline version of the Modified APA, marked to show changes against the APA;

ii. the bid must provide that the entire purchase price will be paid in cash at closing;

iii. a bid for all of the Assets covered by the APA must offer to pay a purchase price higher than the "Purchase Price" offered by TJI in the APA by the aggregate amount of the Break-Up Fee plus at least $50,000 for the initial bid, and $50,000 for any additional incremental bid;

iv. the bidder's offer must be irrevocable until the closing of the purchase of the Assets in the event that the bidder is the Successful Purchaser (defined below);

v. the bidder's offer must identify each and every executory contract and unexpired lease that the bidder proposes to have assigned to it as a condition to closing;

vi. the bidder must provide Financial Information to the Debtor in a form that is satisfactory to the Debtor, so as to allow the Debtor to file and serve along with the Sale Hearing notice a schedule listing the proposed cure amounts (the "Cure Schedule") and any information relating to adequate assurance of future performance on non-debtor counterparties to any Assigned Contracts;

vii. the bidder's offer must not include any due diligence or financing requirements of any kind;

viii. the bidder shall not be entitled to any break-up fee, expense reimbursement or other similar payment;

ix. the bidder must identify any party or entity that will be participating in its bid on the Assets, together with the complete terms of such participation;

x. the bidder must submit evidence that the submission, execution, delivery and closing of the Modified APA has been authorized and approved by the bidder's board of directors (or similar corporate governing body);

xi. the bidder's offer must be accompanied by a cash deposit in an amount representing seven percent (7%) of the purchase price proposed by such bidder for its purchase of the Assets (the "Good Faith Deposit");

xii. as set forth in Paragraph M below, if a bidder is the Next Highest Bidder (defined below) at the Auction, the Next Highest Bidder's offer shall remain open and its Good Faith Deposit shall be held in the event that the Successful Purchaser is unable to close the Sale contemplated by the Successful Bid. Once the Sale closes with the Successful Purchaser, the Next Highest Bidder's Good Faith Deposit shall be returned to the Next Highest Bidder;

xiii. the Good Faith Deposit shall be held in an interest-bearing escrow account maintained by an escrow agent selected by the Debtor;

xiv. the Breakup Fee payable by the successful purchaser(s) shall be paid from the proceeds of the Good Faith Deposit, unless otherwise agreed by the Debtor and the successful purchaser(s); and

xv. the bidder's offer must be accompanied by clean and blacklined versions of a form of sale order that the bidders would propose for submission to the Bankruptcy Court for approval at the Sale Hearing. The blacklined version of the proposed sale order shall show the differences between the proposed sale order submitted by TJI and the proposed sale order being submitted by the bidder.

Notwithstanding the foregoing, the Debtor shall have the right to waive any of the aforementioned requirements and deem a bid a Qualified Bid if the Debtor determines that allowing such bid will aid in maximizing the value to be gained from the sale of the Debtor's assets, except that the Debtor may not change (i) the amount of the initial overbid required under Paragraph (*iii*) above with respect to a bid for all of the assets of the Debtor, (ii) the amount or form of the Good Faith Deposit required under Paragraph (*xi*) and (iii) the irrevocability of a bid required by Paragraph (*iv*) above. Upon consultation with its financial advisors, the Debtor shall notify bidders whether their bids meet the requirements of a Qualified Bid by no later than_____, 2015.

H. Bid Deadline. All Qualified Bids must be submitted in writing no later than three (3) business days prior to the Auction to Debtor's counsel:

Smith Conerly LLP
402 Newnan Street
Carrollton, Georgia 30117
Attn: J. Nevin Smith, Esq.
Tel. No. (770) 834-1160
Fax No. (770) 834-1190
E-mail: jsmith@smithconerly.com

Only TJI and entities that have timely submitted Qualified Bids may participate in the Auction. The Debtor will not be required to entertain any bids by non-qualified bidders submitted at or after the Auction.

I. **Credit Bids** – Pursuant to 11 U.S.C. § 363(k), any credit bid submitted by any of the Debtor's secured lenders for all or any portion of the Assets must be submitted by the Bid Deadline, in accordance with the terms of the Sale Procedures. Any such credit bid shall be governed by the Sale Procedures.

J. **No Competing Qualified Bids** – If, on or before the Bid Deadline, the Debtor does not receive at least one (1) additional Qualified Bid, or the Debtor elects to cancel the Auction pursuant to paragraph K below, TJI shall be the Successful Bidder with respect to the Assets.

K. **Auction** – If, on or before the Bid Deadline, the Debtor receives at least one (1) additional Qualified Bid for the Assets or any portion thereof, the Debtor shall hold an Auction unless the Debtor, in consultation with its financial advisors, in the exercise of their sound business judgment, decide that all of the Qualified Bids submitted with respect to the Assets are unacceptable and that canceling the Auction would be in the best interest of the Debtor's creditors and estates, in which case TJI shall be the Successful Bidder. The Auction will occur on January 15, 2015 at the offices of Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117, or such other location as may be determined by the Debtor as set forth in a notice to be distributed to all Qualified Bidders. The Auction will be governed by the following procedures:

i. Unless the Debtor otherwise agrees, only representatives of the Debtor, the Debtor's pre-petition secured lenders, and any Qualified Bidders that have submitted Qualified Bids shall be permitted to attend the Auction;

ii. Only Qualified Bidders will be allowed to participate in the Auction and to submit subsequent bids at the Auction;

iii. Qualified Bidders must appear in person at the Auction or through a duly authorized representative;

iv. The Debtor will notify Qualified Bidders of the amount of the highest bid (the "Initial Highest Bid") for the Assets, as appropriate, prior to the Auction;

v. Qualified Bidders must submit bids in minimum increments of at least $50,000 higher than the Initial Highest Bid and each subsequent bid;

vi. Qualified Bidders will have the opportunity to revise their Modified APAs at the Auction;

vii. During the Auction, each Qualified Bidder will be informed of the terms of the previous bid;

viii. The Auction will continue with respect to any single Asset, any part of the Assets or all of the Assets until only one (1) bid or combination of bids remains as the highest and best offer (the "Successful Bid") for any single Asset, any part of the Assets or all of the Assets, respectively; at which time the Debtor, in its sole discretion, shall determine which bid or combination of bids constitute(s) the highest and best offer(s). When bidding at the Auction, TJI shall receive a "credit" in the amount of the Breakup Fee;

ix. The Debtor may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances for conducting the Auction, provided that such rules are not inconsistent with these Sale Procedures;

x. The bidder(s) that submits the Successful Bid shall be the "Successful Purchaser(s)"; and

xi. Within three (3) business days after concluding the Auction, the Successful Purchaser(s) must complete and execute all agreements, contracts, instruments or other documents setting forth the terms and conditions upon which the Successful Bid(s) was made.

K. Sale Hearing Notice – Upon the determination of the Successful Bidder(s), the Debtor will file and serve the Sale Hearing Notice identifying the Successful Purchaser(s), a Cure Schedule listing the proposed cure amounts for each Assumed Contract which the Successful Purchaser(s) seeks to have assigned to it pursuant to the Sale (unless the counterparty to such Assumed Contract has been previously listed in the Cure Schedule attached to the APA) along with a proposed Sale Order, on the Auction Notice Parties (as set forth in Paragraph D above) as well as on: (a) all counterparties to the Assigned Contracts whose executory contracts and unexpired leases the Debtor proposes to assume and assign to the Successful Purchaser and (b) all known creditors of the Debtor (collectively with the Auction Notice Parties, the "Sale Hearing Notice Parties").

L. **Sale Hearing** – The Court will conduct a Sale Hearing on _____, 2015 at ____ a.m./p.m. (prevailing Eastern time). The Sale Hearing may be adjourned from time to time without further notice.

M. **Closing, and Return of Good Faith Deposits to Unsuccessful Bidders** – At the closing of the Sale, the Successful Purchaser(s) will be required to pay in immediately available funds the balance equal to the Successful Bid to the Debtor in accordance with, and subject to the terms and conditions of, the APA or the Modified APA, as the case may be.

If, for any reason, the Successful Purchaser(s) is unable to close the Sale contemplated by the Successful Bid, then the Debtor shall be authorized to close the Sale with the Qualified Bidder(s) that submitted the next highest bid (the "Next Highest Bidder") without notice to any parties or additional order of the Court.

The Good Faith Deposits submitted by all Qualified Bidders, other than the Successful Purchaser or the Next Highest Bidder (in the event that the Successful Purchaser is unable to close the Sale), shall be returned to such Qualified Bidders within three (3) business days after the Auction. The Good Faith Deposit of the Successful Purchaser and the Next Highest Bidder shall be held until the closing of the Sale and will be applied to the amount of the Successful Bid in accordance with the APA or the Modified APA as the case may be. If the Successful Purchaser closes the Sale, then the Debtor shall return the Good Faith Deposit of the Next Highest Bidder within three (3) business days of such closing.

Notwithstanding the foregoing, if the Successful Purchaser fails to close the Sale, the Successful Purchaser's Good Faith Deposit shall be retained by the Debtor on accounts of damages suffered by it as a result of such failure to close, without prejudice to the Debtor's ability to seek to recover additional damages from the Successful Purchaser. If the Successful Purchaser and the Next Highest Bidder both fail to close the Sale, the Next Highest Bidder's Good Faith Deposit shall be retained by the Debtor on accounts of damages suffered by it as a result of such failure to close, without prejudice to the Debtor's ability to seek to recover additional damages from the Next Highest Bidder.

N. **Reservation of Rights** – The Debtor shall have the right to: (i) decide which bidders constitute Qualified Bidders; (ii) decide which bids constitute Qualified Bids; (iii) choose which Qualified Bid(s) constitute, individually or collectively, the highest and best offer; and (iv) reject any bid that does not conform to the requirements of these Sale Procedures or that is otherwise inadequate.

O. **Jurisdiction** – The Court shall retain exclusive jurisdiction over any matter or dispute arising from, or related to, the Sale of the Assets, the Sale Procedures, the Sale Procedures Order, the Sale Hearing, the Auction, and the APA or the Modified APA.

Exhibit B

Asset Purchase Agreement

ASSET PURCHASE AGREEMENT

between

NEWS PUBLISHING COMPANY, a Georgia corporation,

as Seller

and

TIMES JOURNAL, INC., a Georgia corporation,

as Buyer,

dated as of

October 21, 2014

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**") is made and entered into as of this 21st day of October, 2014 (the "**Effective Date**"), by and among NEWS PUBLISHING COMPANY, a Georgia corporation ("**Seller**"), and TIMES JOURNAL, INC., a Georgia corporation ("**Buyer**").

Recitals:

WHEREAS, Seller owns and operates: (i) a publishing business which business includes the preparation, publication, sale and distribution of one (1) paid daily paper, five (5) paid weekly newspapers, seven (7) free newspapers, shoppers and niche publications and six (6) newspaper and niche websites located in urban, suburban and rural markets, (ii) a commercial printing operation, and (iii) the Non-debtor Subsidiary which currently publishes one (1) paid weekly paper (the Debtor's publications, websites and printing business, together with the Non-debtor Subsidiary and its publication, are hereinafter collectively referred to as the "**Business**"), as a fully-functional going concern;

WHEREAS, on January 1, 2013, the Seller filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (as defined herein) commencing a case styled In Re: News Publishing Company, Case No. 13-40002 (the "**Case**") in the United States Bankruptcy Court for the Northern District of Georgia (Rome Division) (the "**Bankruptcy Court**"); and

WHEREAS, Buyer desires to purchase from Seller and Seller desires to sell to Buyer the Purchased Assets, and Buyer has agreed to assume the Assumed Liabilities, all upon the terms and subject to the conditions set forth herein and with the approval of the Bankruptcy Court pursuant to the Bankruptcy Code.

Agreement:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions and Rules of Construction**.

1.1 Definitions.

1.1.1 "**Affiliate**" means, with respect to any Person, (a) any other Person directly or indirectly Controlling, Controlled by or under common Control with, such Person, (b) any other Person that owns or Controls 10% or more of any class of equity securities (including any equity securities issuable upon the exercise of any option or convertible security) of such Person or any of its Affiliates, or (c) any director, partner, member, officer, manager, agent, employee or relative of such Person.

1.1.2 "**Agreement**" has the meaning set forth in the preamble.

1.1.3 "**Approval Hearing**" has the meaning set forth in Section 9.4.1.

1.1.4 "**Approval Order**" has the meaning set forth in Section 9.4.2.

1.1.5 "**Assumed Liabilities**" has the meaning set forth in Section 2.3.2.

1.1.6 "**Assignment and Assumption Agreement**" has the meaning set Section 4.3.1.

1.1.7 "**Assignment of Proprietary Rights**" has the meaning set forth in Section 4.3.2

1.1.8 **"Assumed Contract"** has the meaning set forth in Section 3.1.2.

1.1.9 **"Assumed Liabilities"** has the meaning set forth in Section 3.1.2.

1.1.10 "**Auction**" has the meaning set forth in Section 9.4.1.

1.1.11 Reserved.

1.1.12 "**Bankruptcy Code**" means the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.*, as amended from time to time.

1.1.13 "**Bankruptcy Court**" has the meaning set forth in the recitals.

1.1.14 "**Bill of Sale**" has the meaning set forth in Section 4.3.3.

1.1.15 "**Break-Up Fee**" has the meaning set forth in Section 9.4.1.

1.1.16 "**Business**" has the meaning set forth in the recitals.

1.1.17 "**Business Day**" means any day other than a Saturday, Sunday, Federal holiday or other day that banks in the State of Georgia are required or permitted by Law to be closed.

1.1.18 "**Buyer**" has the meaning set forth in the preamble.

1.1.19 "**Buyer Claim**" has the meaning set forth in Section 10.4.1.

1.1.20 "**Buyer Indemnitees**" has the meaning set forth in Section 10.1.

1.1.21 "**Case**" has the meaning set forth in the recitals.

1.1.22 "**Closing**" has the meaning set forth in Section 4.1.

1.1.23 "**Closing Date**" has the meaning set forth in Section 4.2.

1.1.24 "**Contracts**" means any and all contracts, personal property leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral, and used or held for use in the Business or to which Seller is a party on behalf of or for the benefit of any Publication. For the avoidance of doubt, the term Contracts does not include any Real Property Leases.

1.1.25 "**Control**" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

1.1.26 "**Copyrights**" means any and all published and unpublished works of authorship, expressions, designs and design registrations, whether or not copyrightable and whether registered or unregistered, including copyrights, author, performer, moral and neighboring rights and all registrations, applications for registration and renewals of such copyrights.

1.1.27 "**Cure Amount**" has the meaning set forth in Section 9.5.

1.1.28 "**Effective Date**" has the meaning set forth in the preamble.

1.1.29 "**Employees**" has the meaning set forth in Section 6.8.1.

1.1.30 "**Employee Benefit Plan**" has the meaning set forth in Section 6.8.2.

1.1.31 "**Encumbrance**" means any lien (statutory or otherwise), claim, hypothecation, Liability, security interest, interest, mortgage, pledge, restriction, charge, instrument, preference, priority, security agreement, easement, covenant, encroachment, option, right of recovery, right of first refusal, Tax (including foreign, federal, state and local Tax), or encumbrance or restriction, of any kind or nature (including without limitation (a) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing, (b) any assignment or deposit arrangement in the nature of a security device, and (c) any leasehold interest or other right, in favor of a third party, to use any portion of the Purchased Assets), whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non- material, known or unknown.

1.1.32 "**Excluded Assets**" has the meaning set forth in Section 2.2.

1.1.33 "**Excluded Liabilities**" has the meaning set forth in Section 2.3.

1.1.34 "**Governmental Authority**" means any U.S. federal, state, foreign or local government, any court, tribunal, administrative agency or commission, or any other governmental, enforcement or other regulatory authority, body or agency, with jurisdiction over the matter in question.

1.1.35 "**Greater Rome Advertising Liabilities**" has the meaning set forth in Section 3.1.2.

1.1.36 "**Intellectual Property**" means all intellectual property and industrial property rights and assets and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing, however arising, pursuant to the Laws of any jurisdiction throughout the world, whether registered or unregistered, including any and all: (a) all Trademarks; (b) internet domain names, whether or not trademarked, registered in any top-level domain by any authorized private registrar or Governmental Authority, web addresses, web pages, websites and related content, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, and URLs; (c) all Copyrights; (d) inventions, discoveries, trade secrets, business and technical information and know-how, databases, data collections, customer lists, lead lists, product documentation, commercial, marketing, financial and other information, and other confidential and proprietary information and all rights therein; (e) patents (including all reissues, divisionals, provisions, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), patent applications, and other patent rights and any other Governmental Authority-issued indicia of invention ownership (including inventor's certificates, petty patents and patent utility models); (f) software and firmware, including data files, source code, object code, application programming interfaces, architecture, files, records, schematics, computerized databases and other related specifications and documentation; and (g) all items of intangible personal property commonly referred to as intellectual property and all rights therein, whether common law, statutory or otherwise, domestic and foreign, and all registrations and registration applications for any such rights, together with all goodwill associated therewith.

1.1.37 "**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended, any successor statute thereto and the rules and regulations promulgated thereunder.

1.1.38 "**Law**" means all federal, state, local and foreign laws, statutes, ordinances, rules or regulations, legally binding administrative policies or guidance documents, orders, injunctions, decrees and administrative rulings promulgated by any court or other Governmental Authority.

1.1.39 "**Liability**" means any indebtedness, obligation or other liability (whether absolute, accrued, matured, contingent, known or unknown, fixed or otherwise, or whether due or to become due), including, without limitation, any fine, penalty, judgment, award or settlement respecting any judicial, administrative or arbitration proceeding, damage, loss, claim or demand with respect to any Law or governmental order.

1.1.40 "**Material Adverse Effect**" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to the Business (including, without limitation, changes in relationships with customers, employees and suppliers), assets, operations, financial condition or results of operations of the Business, taken as a whole, except for any such changes or effects resulting directly or indirectly from (i) the financial condition of the Seller, (ii) the Case or matters related thereto, (iii) the transactions contemplated by this Agreement, (iv) the announcement or other disclosure of the transactions contemplated by this Agreement or (v) an event or circumstance or series of events or circumstances affecting (A) the Business generally or the particular segments thereof in which the Business operates in any location in which the Business operates or (B) the United States economy generally.

1.1.41 "**Material Contracts**" has the meaning set forth in Section 6.7.

1.1.42 "**Non-debtor Subsidiary**" means Cherokee Publishing Company, Inc., an Alabama corporation.

1.1.43 "**Outside Date**" has the meaning set forth in Section 4.2.

1.1.44 "**Permits**" means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

1.1.45 "**Permitted Encumbrances**" means (a) any Assumed Liability, (b) Encumbrances for Taxes which are not yet due and payable.

1.1.46 "**Person**" means a natural person, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity, or a governmental entity (or any department, agency, or political subdivision thereof).

1.1.47 "**Procedures Order**" has the meaning set forth in Section 9.4.1.

1.1.48 "**Publications**" has the meaning set forth in Section 2.1.1.

1.1.49 "**Purchased Assets**" has the meaning set forth in Section 2.1.

1.1.50 "**Purchase Price**" has the meaning set forth in Section 3.1.

1.1.51 "**Real Property Leases**" has the meaning set forth in Section 2.1.8.

1.1.52 "**Receivables**" has the meaning set forth in Section 2.2.9

1.1.53 "**Rejected Contracts**" means those Contracts and Real Property Leases which Buyer elects to reject in accordance with Section 9.5. For the avoidance of doubt, that certain Settlement Agreement, dated December 20, 2012 between Seller and Greater Rome Bank shall constitute a Rejected Contract, notwithstanding Buyer's obligation to assume the Greater Rome Advertising Liabilities as a portion of the consideration under this Agreement pursuant to Section 3.1.2.

1.1.54 "**Sale Procedures Motion**" has the meaning set forth in Section 9.4.1.

1.1.55 "**Sale Procedures Order**" has the meaning set forth in Section 9.4.1.

1.1.56 "**Section 365 Contracts**" has the meaning set forth in Section 9.4.2.

1.1.57 "**Seller Claim**" has the meaning set forth in Section 10.2.1.

1.1.58 "**Seller Indemnitees**" has the meaning set forth in Section 10.2.

1.1.59 "**Seller**" has the meaning set forth in the preamble.

1.1.60 "**Seller's Knowledge**" shall mean the actual knowledge of Burgett Mooney, III.

1.1.61 "**Subscriber Liabilities**" has the meaning set forth in Section 3.1.2.

1.1.62 "**Tax**" means any federal, state, county, provincial, local or foreign income, gross receipts, sales, use, ad valorem, employment, severance, transfer, gains, profits, excise, franchise, property, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to or additional amounts imposed by, any Governmental Authority with respect thereto.

1.1.63 "**Trademarks**" means any and all trademarks, service marks, trade names, brand names, logos, trade dress, design rights and other similar designations of source, sponsorship, association or origin, together with the goodwill connected with the use of and symbolized by, and all registration, applications and renewals for, any of the foregoing.

1.1.64 "**WARN Act**" means the federal Worker Adjustment and Retraining Notification Act of 1988, and similar state, local and foreign laws related to plant closing, relocations, mass layoffs and employment losses.

1.2 Rules of Construction.

1.2.1 When the context in which words are used in this Agreement indicates that such is the intent, words used in the singular shall have a comparable meaning when used in the plural, and vice versa; pronouns stated in the masculine, feminine or neuter shall include each other gender.

1.2.2 The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement.

1.2.3 The term "including" is not limiting and means "including, without limitation."

1.2.4 Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation, except that for purposes of determining the accuracy of any representation, such reference shall only be to such statute or regulation as in effect on the date the representation was made and (iii) references to "Sections," "Schedules" or "Exhibits" are to sections, schedules or exhibits, as applicable, of this Agreement.

1.2.5 Unless otherwise expressly provided herein, "dollars" or "$" means the currency of the U.S. that, as at the time of payment, is legal tender for the payment of public and private debts.

1.2.6 This Agreement is between financially sophisticated and knowledgeable parties and is entered into by such parties in reliance upon the economic and legal bargains contained herein. The language used in this Agreement has been negotiated by the parties and their representatives and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or caused the preparation of, this Agreement or the relative bargaining power of the parties.

2. **Transfer of Assets**.

2.1 Purchase and Sale of Assets. On the Closing Date, in consideration of the covenants, representations and obligations of Buyer hereunder, and subject to the conditions hereinafter set forth, Seller and its Affiliates shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from Seller free and clear of all Encumbrances (other than Permitted Encumbrances) to the extent permitted under Sections 105(a), 363 and 365 of the Bankruptcy Code as of the Closing Date, all of Seller's and its Affiliates' right, title and interest in and to any and all assets, properties and rights relating to, or used or held for use in connection with, or otherwise related to, the Business, directly or indirectly, in whole or in part, of every type and description, real, personal or mixed, tangible and intangible (including goodwill), wherever located and whether or not reflected on the books of Seller, excluding, however, the Excluded Assets (collectively, the "**Purchased Assets**"), including, to the extent transferable, the following:

2.1.1 *Publications*. All of Seller's right, title and interest in the publications published by Seller, including without limitation each of the publications listed on Schedule 2.1.1, and all of Seller's rights to prepare, publish, sell and distribute such publications and any other publications, extensions (including websites) or spinoffs derived from such publications or related thereto in all languages (collectively, the **"Publications"**);

2.1.2 *Inventories*. All inventories of back and current issues of the Publications (including the library of the each of the Publications), editorial material, work in process, finished goods and supplies (including photo supplies, composition supplies, camera supplies, pressroom supplies, pressroom plates, mailroom supplies, plant supplies and route and circulation supplies), manuscripts, notes and drafts, graphic artwork, cuts, photographs and negatives owned by Seller; promotional materials, inserts, and direct mail materials owned by Seller; stationery, supplies, purchase orders, forms, labels, shipping materials and catalogs, newsprint, ink and other raw materials owned by Seller; and all lists owned by Seller of contributors, authors, correspondents, reviewers, photographers, illustrators and editors who contribute or have contributed to any of the Publications or otherwise to the Business; provided, however, that any inventory owned by Halifax and held by Seller for its use in providing commercial printing services for Halifax, shall remain the property of Halifax;

2.1.3 *Circulation Information*. All circulation, delivery and mailing lists and carrier routes maintained by Seller, all data related to such lists, all circulation readership studies, audience surveys and research owned by Seller, circulation history and all other mailing lists, together with all records, reports and tapes of computer data owned by Seller;

2.1.4 *Copyrights*. All of Seller's right, title and interest in any Copyrights related to the Business, the Purchased Assets and/or the Publications, and specifically including all Copyrights covering each issue of each of the Publications, and the contents and components thereof;

2.1.5 *Advertising Materials*. All lists, files, books and records of Seller to the extent they relate to the advertisers of, for or in any of the Publications, including, but not limited to, rate cards, verification cards, advertising insertion orders, specimen copies of all advertisements carried in any of the Publications, pre-printed special sections, all inventories of pre-printed advertising materials, and copies of current price lists, discount lists, catalogs, public relations materials, sales correspondence, call reports, call books and sales promotion lists;

2.1.6 *Advertising and other Revenue Generating Agreements*. All of the Seller's agreements to provide printing or other services to third parties, advertising contracts, space reservations, insertion orders and all lists of, files, books and records of Seller related thereto, including prospect lists for advertising in any of the Publications;

2.1.7 *Personal Property*. All fixed and tangible personal property, including furniture, fixtures, equipment, computer hardware, and all computerized data and databases, in whatever form (including all diskettes, tapes, or other forms of storage of such programs data and databases) of Seller (in addition to property otherwise identified in this Section 2.1), and including those items identified in Schedule 2.1.7;

2.1.8 *Real Property Leases*. All rights, title and interest under those real property leases described on Schedule 2.1.8, whether or not such leases constitute leases of real property, fixtures or equipment under the laws of the State of Georgia (collectively, the "**Real Property Leases**") and all leasehold improvements, fixtures and equipment on the premises leased pursuant to the Real Property Leases set forth on Schedule 2.1.8, excluding any Real Property Lease constituting a Rejected Contract, as determined in accordance with Section 9.5;

2.1.9 *Contracts*. All Contracts that are binding on Seller and its Affiliates with respect to the Business or to which any of the Purchased Assets are subject, as identified on Schedule 2.1.9 and which Buyer elects to assume in accordance with this Agreement, but expressly excluding the Rejected Contracts identified on Schedule 2.1.9, as such Schedule 2.1.9 shall be hereafter amended in accordance with Section 9.5;

2.1.10 *Books and Records*. All books of account and financial records, personnel records, invoices, shipping records, sales and promotional literature, supplier, customer and circulation lists, correspondence and other documents, records, data, files and service manuals relating to the Business;

2.1.11 *Software*. All of Seller's right, title and interest in and to all computer software and programs used in the conduct of the Business and any rights thereto, except those that by their terms are not transferable;

2.1.12 *Claims*. All claims, causes of action, rights of recovery and rights of set-off of any kind (including, without limitation, rights under and pursuant to all warranties, representations and guarantees made by suppliers of products, materials or equipment, or components thereof), whether mature, contingent or otherwise, against third parties relating to the Business, the Purchased Assets or the Publications of Seller arising prior to the Closing Date;

2.1.13 *Goodwill*. The goodwill of, or pertaining to, the Business, the Purchased Assets and the Publications including the value of the Business as a going concern and other intangible subscriber, advertiser, supplier, customer, client and industry relationships of the Business;

2.1.14 *Insurance Claims and Proceeds*. All claims under insurance policies, and all proceeds from claims under insurance policies;

2.1.15 *Trademarks*. All of Seller's right, title and interest in and to all Trademarks owned and used by Seller in connection with any of the Publications and the Business, and the goodwill relating thereto;

2.1.16 *Subscriber Information*. The names and addresses of all subscribers to any of the Publications, all data to the extent it relates to such subscribers, all stop-lists for the Publications, and all rights to own, manage, use and rent the names and addresses of all subscribers to any of the Publications to the full extent that such information and data could be used by Seller;

2.1.17 *Prepaid Expenses*. All security deposits, prepaid expenses, credits, deferred charges, rebates, promotional allowances, sponsorships and related benefits and other prepaid items paid by Seller or its Affiliates prior to the Closing Date in respect of the Business and pertaining to periods after the Closing Date;

2.1.18 *Other Intellectual Property*. All Intellectual Property owned, licensed or otherwise used by Seller in connection with the Business;

2.1.19 *Warranties*. All currently effective warranties and guaranties, if any, given to any Seller by any contractor, supplier or manufacturer which has provided or is providing services or goods in connection with the Business;

2.1.20 *Non-debtor Subsidiary*. All of Seller's equity interests in, and any claims and causes of action of Seller or its Affiliates against, Cherokee Publishing, Inc. (the "**Non-debtor Subsidiary**"); and

2.1.21 *Telephone Numbers*. All of Seller's right to the telephone and facsimile numbers used in connection with the Business, as listed on Schedule 2.1.21.

2.2 Excluded Assets. Anything in this Agreement to the contrary notwithstanding, the Purchased Assets shall not include the following (collectively, the "**Excluded Assets**"):

2.2.1 *Cash*. Any cash, cash collateralizing letters of credit, bank or other financial accounts of Seller and all rights, claims and causes of action relating to any of the foregoing;

2.2.2 *Bankruptcy Claims*. All preference, fraudulent conveyance or other avoidance claims and actions of Seller, including, without limitation, any such claims and actions arising under Sections 544, 545, 547, 548, 549, 550 and 551 of the Bankruptcy Code;

2.2.3. *Transaction Consideration*. Seller's rights under this Agreement and all cash and non-cash consideration payable or deliverable to Seller pursuant to the terms and provisions hereof;

2.2.4 *Insurance Proceeds*. Any insurance proceeds, claims and causes of action with respect to or arising in connection with (A) any contract which is not included within the Purchased Assets, (B) any item of tangible or intangible property not included within the Purchased Assets, or (C) any Excluded Liability;

2.2.5 *Tax Liability*. Any Tax attribute of Seller, including any right to any Tax refund or net operating loss;

2.2.6 *Professional Retainers*. Any professional retainer paid by Seller;

2.2.7 *Rejected Contracts*. All Rejected Contracts;

2.2.8 *Employees and Employee Benefit Plan*. Any obligations to any Employees or under any Employee Benefit Plan and any assets related thereto; and

2.2.9 *Receivables*. Any and all accounts, notes and other receivables of Seller, however and whenever generated up to the Closing Date (collectively, the "**Receivables**"), and including any and all rights, causes of action, claims, losses and demands of Seller against third-parties, whether or not related to the Business or the Purchased Assets.

2.3 No Assumption of Liabilities. Buyer shall not assume, in connection with the transactions contemplated hereby, any liability or obligation of Seller, its Affiliates, or the Non-debtor Subsidiary, except for the Assumed Liabilities. Specifically, and without in any way limiting the generality of the foregoing, the Assumed Liabilities shall exclude, and in no event shall Buyer assume, agree to pay, discharge or perform or incur, any duties, liabilities or obligations of Seller, its Affiliates, or the Non-debtor Subsidiary except for the Assumed Liabilities (any such excluded duties, liabilities or obligations of Seller, its Affiliates, or the Non-debtor Subsidiary are collectively referred to in this Agreement as the "**Excluded Liabilities**"). The Excluded Liabilities include the following:

2.3.1 Any liability or obligation of any nature whatsoever which arises out of or relates to or with respect to any action, suit, claim or legal, administrative, arbitration, governmental or other proceeding investigation now pending or hereafter instituted relating to the Seller, any Affiliate, the Non-debtor Subsidiary, the Purchased Assets or the Business to the extent the event giving rise thereto occurred prior to the Closing Date or which results from or arises out of any action or inaction prior to the Closing Date of Seller, any Affiliate, the Non-debtor Subsidiary, officer, director, employee, agent, subcontractor or representative of the Seller, including any accounts payable or any recoupment, repayment, penalty, fine or other liability or obligation to any customer of Seller, any Affiliate or the Non-debtor Subsidiary;

2.3.2 Any liability or claim which arises out of or is based upon any express or implied representation, warranty, agreement or guaranty made by Seller, any Affiliates, or the Non-debtor Subsidiary prior to the Closing Date, or which is imposed or asserted to be imposed by operation of law, in connection with any product or service sold or leased by or on behalf of Seller, any Affiliate, or the Non-debtor Subsidiary, prior to the Closing Date, including any third-party claim seeking recovery for consequential damages, lost revenue or income;

2.3.3 Any Tax payable with respect to the Purchased Assets or the Business for any period prior to the Closing Date, including personal property Taxes accruing prior to the Closing Date;

2.3.4 Any liability or obligation arising under or relating to any of the Excluded Assets;

2.3.5 Any liability or obligation of Seller, any Affiliate, or the Non-debtor Subsidiary, arising or incurred in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated hereby and any fees and expenses of counsel, accountants or other experts hired by Seller, any Affiliate, or the Non-debtor Subsidiary, and any brokerage, finder's or other fee or commission to any

broker, finder or investment banker incurred by Seller, any Affiliate, or the Non-debtor Subsidiary in connection with this Agreement or the transactions contemplated herein;

2.3.6 Any liability or obligation of Seller, any Affiliate, or the Non-debtor Subsidiary, relating to or arising from the breach of, default under or failure to comply with, at any time prior to the Closing Date, the Contracts or Real Property Leases or the failure of Seller, any Affiliate, or the Non-debtor Subsidiary, to timely pay or perform any other liability or obligation relating to the Business or the Purchased Assets that became due prior to the Closing Date;

2.3.7 All trade accounts payable of Seller, any Affiliate, or the Non-debtor Subsidiary, the Business or the Publications, and any liability or obligation of Seller, any Affiliate, or the Non-debtor Subsidiary in respect of indebtedness (whether absolute, contingent, fixed or otherwise, whether due or to come due) of Seller, any Affiliate, or the Non-debtor Subsidiary of any kind, character or description whatever;

2.3.8 Any liability or obligation of any nature whatsoever arising prior to the Closing Date or as a result of the Closing to or on behalf of any employees, agents or independent contractors of Seller, any Affiliate, the Non-debtor Subsidiary, the Business or the Publications, whether or not employed by Buyer after the Closing Date, or under any Employee Benefit Plan, plan, program, benefit plan, fund or arrangement with respect thereto, including any liability or obligation for any unfunded retirement plan liability;

2.3.9 Any and all obligations to employees, agents or independent contractors of Seller, any Affiliate, the Non-debtor Subsidiary or the Business, whether under any policy, practice, contract or otherwise that arise prior to the Closing Date; and

2.3.10 Any contractual, payment or other obligations associated with the Rejected Contracts.

2.4 Instruments of Transfer. The sale, assignment, transfer, conveyance and delivery of the Purchased Assets to Buyer and the assumption of Assumed Liabilities provided herein by Buyer shall be made by assignments, bills of sale, and other instruments of assignment, transfer and conveyance provided for herein and such other instruments as may reasonably be requested by Buyer or Seller. None of the foregoing documents shall amend or expand in any way the obligations imposed or rights conferred by this Agreement upon Seller or Buyer.

3. **Consideration**.

3.1 Purchase Price.

3.1.1 Consideration. The total aggregate consideration for the Purchased Assets shall be (a) $1,100,000.00, to be paid by Buyer to Seller in cash (the foregoing consideration is collectively referred to herein as the "**Purchase Price**"), from which all Cure Amounts for each Assumed Contract and Real Property Lease which has not been designated as a Rejected Contract in accordance with Section 9.5 shall be paid, and (b) assumption by Buyer of the Assumed Liabilities.

3.1.2 Assumed Liabilities. Except as otherwise expressly set forth in this Agreement, effective as of the Closing Date, Buyer shall assume and agree to pay, discharge or perform only the following (collectively, the **"Assumed Liabilities"**): (A) all duties, obligations and liabilities relating to the Purchased Assets to the extent such duties, obligations and liabilities are not required to be performed prior to the Closing Date; (B) Seller's contractual obligations to the subscribers of the Publications which have a term of twelve (12) months or less on the Closing Date (the **"Subscriber Liabilities"**), (C) Seller's contractual obligations to provide free advertising to Greater Rome Bank pursuant to paragraph 7 of that certain Settlement Agreement, dated December 20, 2012 *(having a remaining balance of approximately $175,000 as of October 15, 2014)* (the **"Greater Rome Advertising Liabilities"**), and (D) Seller's obligations under those certain executory contracts identified as "Assumed Contracts" on Schedule 2.1.9, as such Schedule 2.1.9 shall be hereafter amended in accordance with Section 9.5 (the **"Assumed Contracts"**). Buyer shall cooperate in all reasonable respects in connection with proceedings to obtain an Order of the Bankruptcy Court to assign all Assumed Contracts, and Real Property Leases which have not been designated as Rejected Contracts in accordance with Section 9.5, to Buyer and otherwise gain approval for the transactions contemplated by this Agreement, including reasonable efforts to demonstrate that Buyer provides "adequate assurance of Buyer's future performance" of such Assumed Contracts and Real Property Leases, except with respect to the Rejected Contracts. In the event a failure to obtain an Order of the Bankruptcy Court to assign to Buyer any of such Assumed Contracts and Real Property Leases is the result of Buyer's failure to provide "adequate assurance of Buyer's future performance," as determined by the Bankruptcy Court, such Contracts and Real Property Leases shall not be assumed and assigned, and such failure to assume and assign shall not excuse Buyer's performance hereunder, including its obligation to close on the Closing Date.

4. **Closing Transactions: Prorations**.

4.1 Closing. The closing of the transactions provided for herein (the "**Closing**") shall take place at the offices of Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117.

4.2 Closing Date. The Closing shall be held within fifteen (15) calendar days after satisfaction or waiver of the conditions to closing contained in Section 5 (the "**Closing Date**") but in no event later than March 31, 2015 (the "**Outside Date**"); provided, however, that the Outside Date shall automatically be extended for consecutive 30-day periods, not to exceed an aggregate period of one hundred eighty (180) days from the initial Outside Date, if the only conditions remaining to be satisfied are specified in any of Sections 5.1.4 and 5.2.4. In the event the conditions to Closing (other than the conditions specified in Sections 5.1.4 and 5.2.4 have not been satisfied or waived on or before the Outside Date, then any party who is not in default hereunder may terminate this Agreement by delivering to the other party written notice of termination. Alternatively, the parties may mutually agree to an extended Outside Date. Until this Agreement is either terminated or the transactions contemplated hereby have been consummated, the parties shall diligently continue to work to satisfy all conditions to Closing.

4.3 Seller's Deliveries to Buyer at Closing. On the Closing Date, subject to satisfaction of the conditions precedent set forth in Section 5.1, Seller shall make the following deliveries to Buyer:

4.3.1 An Assignment and Assumption Agreement in substantially the form annexed hereto as Exhibit "A", duly executed by Seller (the "**Assignment and Assumption Agreement**");

4.3.2 An Assignment of Proprietary Rights, substantially in the form annexed hereto as Exhibit "B", duly executed by Seller (the "**Assignment of Proprietary Rights**");

4.3.3 A Bill of Sale in substantially the form annexed hereto as Exhibit "C", duly executed by Seller (the "**Bill of Sale**");

4.3.4 An officer's certificate from Seller, substantially in the form attached hereto as Exhibit "D", duly executed by an authorized officer of Seller, which shall certify as to (a) the satisfaction of the conditions set forth in Section 5.2, (b) Seller's non-foreign status, in compliance with the requirements of Section 1445 of the Internal Revenue Code, and (c) the resolutions adopted by the Board of Directors of Seller evidencing its authorization to execute and deliver this Agreement and the ancillary agreements contemplated hereunder, and the consummation of the transactions contemplated hereby and thereby;

4.3.5 Copies of any waivers, consents and approvals required to be obtained by Seller to validly transfer and assign any Assumed Contract, Real Property Lease or Permit in accordance with its terms, after giving effect to the relevant provisions of the Bankruptcy Code, the Procedures Order and the Approval Order;

4.3.6 A copy of the Approval Order, which Approval Order shall provide that it shall be effective immediately upon entry pursuant to Rule 7062 and 9014 of the Federal Rules of Bankruptcy Procedure, and that no automatic stay of execution, pursuant to Rule 62(a) of the Federal Rules of Civil Procedure, or Rule 6004(g) or 6006(d) of the Federal Rules of Bankruptcy Procedure shall apply with respect the Approval Order;

4.3.8 Such other documents related to the transactions contemplated by this Agreement that Buyer may reasonably request.

4.4 Buyer's Deliveries to Seller at Closing. On the Closing Date, subject to satisfaction of the conditions precedent set forth in Section 5.2, Buyer shall make or cause to be made the following deliveries to Seller:

4.4.1 That Purchase Price to be delivered by Buyer directly to Seller at the Closing in accordance with Section 3.1.1 (provided, however, that such portion of the Purchase Price consisting of the Cure Amounts shall be delivered as directed by the Bankruptcy Court);

4.4.3 The Assignment and Assumption Agreement duly executed by Buyer;

4.4.4 The Assignment of Proprietary Rights Agreement duly executed by Buyer;

4.4.5 An officer's certificate, substantially in the form attached hereto as Exhibit "E", duly executed by Buyer, which shall certify as to (a) the satisfaction of the conditions set forth in Section 5.1, and (b) the resolutions adopted by the governing authority of Buyer evidencing its authorization to execute and deliver this Agreement and the ancillary agreements contemplated hereunder, and the consummation of the transactions contemplated hereby and thereby;

4.4.6 All other instruments and certificates of assumption, novation and release as Seller may reasonably request in order to effectively make Buyer responsible for all Assumed Liabilities and release Seller therefrom to the fullest extent permitted under applicable Law;

4.4.7 Copies of any waivers, consents and approvals required to be obtained by Buyer, after giving effect to the relevant provisions of the Bankruptcy Code, the Procedures Order and the Approval Order; and

4.4.8 Such other documents related to the transactions contemplated by this Agreement that Seller may reasonably request.

4.5 Prorations. Post-petition rent, utilities, current Taxes (other than income Taxes) and other similar post-petition items of expense (including any prepaid insurance under the Assumed Contracts and Real Property Leases) relating to or attributable to the Purchased Assets or Assumed Liabilities, shall be prorated between Seller and Buyer as of the Closing Date so that Seller shall bear such post-petition costs and expenses for the period up to the Closing Date and Buyer shall bear such costs and expenses for the period from and including the Closing Date. All pro-rated amounts shall be paid in full or otherwise satisfied by Buyer. Post-petition rent shall be prorated on the basis of a thirty (30) day month.

4.6 Possession. The right to possession of the Purchased Assets shall transfer to Buyer effective as of 12:01 a.m. on the Closing Date. Seller shall transfer and deliver to Buyer on the Closing Date such keys, lock and safe combinations. License agreements and other similar items as Buyer shall require to obtain immediate and full occupation, use and control of Purchased Assets, and shall also make available to Buyer at Seller's then existing locations all documents and Assumed Contracts in Seller's possession that are required to be transferred to Buyer by this Agreement.

5. **Conditions Precedent to Closing**.

5.1 Conditions to Seller's Obligations. Seller's obligation to make the deliveries of Seller set forth in Section 4.3 on the Closing Date, and otherwise to close the transaction, shall be subject to the satisfaction or waiver by Seller of each of the following conditions on or prior to the Closing Date:

5.1.1 All of the representations and warranties of Buyer contained in Section 7 shall continue to be true and correct as of the Closing Date in all material respects, all covenants and obligations to be performed by Buyer on or prior to the Closing Date shall have been performed in all material respects, and Buyer shall have certified the foregoing to Seller in writing;

5.1.2 Buyer shall have delivered to Seller the items set forth in Section 4.4;

5.1.3 Seller shall have received the Purchase Price in immediately available funds;

5.1.4 No action, suit or other proceedings shall be pending before any court, tribunal or other Governmental Authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain damages in respect thereof, or involving a claim that consummation thereof would result

in the violation of any Law, decree or regulation of any Governmental Authority having appropriate jurisdiction; and

5.1.5 The Bankruptcy Court shall have entered: (i) the Procedures Order not later than November 30, 2014, in form and content reasonably satisfactory to Buyer and in accordance with Section 9.4.1 below, and (ii) the Approval Order not later than December 31, 2014 in form and content reasonably satisfactory to Buyer and in accordance with Section 9.4.2 below; provided that, notwithstanding anything to the contrary contained herein, it shall not be a condition hereunder that the Approval Order that it contain the provisions set forth in Section 9.4.2(vii); and provided, further, that neither the Procedures Order nor the Approval Order shall have been amended, modified or supplemented without the written consent of Buyer, and no stay shall be in effect with respect to either order.

5.2 Conditions to Buyer's Obligations. Buyer's obligation to make the deliveries of Buyer set forth in Section 4.4 on the Closing Date, and otherwise to close the transaction, shall be subject to the satisfaction or waiver by Buyer of each of the following conditions on or prior to the Closing Date:

5.2.1 All of the representations and warranties of Seller contained in Section 6 shall continue to be true and correct on the Closing Date in all material respects, all covenants and obligations to be performed by Seller on or prior to the Closing Date shall have been performed in all material respects, and Seller shall have certified the foregoing to Buyer in writing;

5.2.2 Seller shall have delivered to Buyer the items set forth in Section 4.3;

5.2.3 Reserved;

5.2.4 No action, suit or other proceedings shall be pending before any court, tribunal or other Governmental Authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any Law, decree or regulation of any Governmental Authority having appropriate jurisdiction;

5.2.5 Between the Effective Date and the Closing Date, no Material Adverse Effect shall have occurred; and

5.2.6 The Bankruptcy Court shall have entered: (i) the Procedures Order not later than November 30, 2014, in form and content reasonably satisfactory to Buyer and in accordance with Section 9.4.1 below and (ii) the Approval Order not later than December 31, 2014 in form and content reasonably satisfactory to Buyer and in

accordance with Section 9.4.2 below; provided that, notwithstanding anything to the contrary contained herein, it shall not be a condition hereunder that the Approval Order contain the provisions set forth in Section 9.4.2(vii); and provided, further, that neither the Procedures Order nor the Approval Order shall have been amended, modified or supplemented without the written consent of Buyer, and no stay shall be in effect with respect to either order.

5.3 Waiver. Nothing in Section 5.1, Section 5.2 or any other section of this Agreement shall preclude Seller or Buyer from consummating the transactions contemplated herein if either Buyer or Seller waive, by written notice to the other, any condition to its or their respective obligation to close the transactions hereunder.

5.5 Termination. This Agreement and the transactions contemplated hereby may be terminated and abandoned and, in such event, neither party shall have any further liability or obligation to the other party under this Agreement, as follows:

5.5.1 By either Seller or Buyer at any time prior to the Closing with the written consent of the other party hereto and the prior approval of the Bankruptcy Court;

5.5.2 Unless the Closing has not occurred as a result of a breach of this Agreement by the party seeking such termination, by either Seller or Buyer, if the Closing has not occurred on or prior to the Outside Date;

5.5.3 By either Seller or Buyer if any Governmental Authority with jurisdiction over such matters shall have issued a final and nonappealable governmental order permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement; provided, however, that neither Seller nor Buyer may terminate this Agreement pursuant to this Section 5.5.3 unless the party seeking to terminate this Agreement has used commercially reasonable efforts to oppose any such governmental order or to have such governmental order vacated or made inapplicable to the transactions contemplated by this Agreement;

5.5.4 By Seller (provided that Seller is not in breach of any of the representations, warranties, covenants or other agreements contained herein), but only if Buyer shall have breached, in any material respect, any representation or warranty or any covenant or other agreement to be performed by it contained herein, and such breach is incapable of being cured or is not cured within twenty (20) days of receipt of written notice to cure from Seller;

5.5.5 By Buyer (provided that Buyer or any Affiliate thereof is not in breach of any of the representations, warranties, covenants or other agreements contained herein), but only if Seller shall have breached, in any material respect, any representation or warranty or any covenant or other agreement to be performed by them contained herein,

and such breach is incapable of being cured or is not cured within twenty (20) days of receipt of written notice to cure from Buyer;

5.5.6 By Buyer if the Bankruptcy Court has not entered the Procedures Order by November 30, 2014 or if the Bankruptcy Court has not entered the Approval Order by March 1, 2015; or

5.5.7 Notwithstanding anything in this Section 5.5.6 to the contrary, by either Buyer or Seller, if the Bankruptcy Court has issued an order approving the sale of any or all of the Purchased Assets to another party in accordance with the Procedures Order; or if Seller has effected some other alternate transaction, with the approval of the Bankruptcy Court, including a plan of reorganization or liquidation (including a Chapter 7 liquidation), resulting in the disposition to someone other than Buyer of any or all of the Purchased Assets.

6. **Seller's Representations and Warranties**. As a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated hereby, Seller hereby makes, as of the Effective Date and again as of the Closing Date, the following representations and warranties to Buyer:

6.1 Organization, Standing and Power. Seller is duly incorporated, validly existing and in good standing under the Laws of the State of Georgia and, subject to the applicable provisions of the Bankruptcy Code, has all requisite power and authority to own, lease and operate its properties, to carry on its business as it has been and is now being conducted. Subject to Seller's obtaining the Procedures Order and the Approval Order, Seller has all requisite power and authority to execute, deliver and perform this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby.

6.2 Validity of Agreement. Upon obtaining the Approval Order, all action on the part of Seller necessary for the authorization, execution, delivery and performance of this Agreement by Seller, including the performance of Seller's obligations hereunder and the consummation of the transactions contemplated hereby, will have been duly taken, and this Agreement, when executed and delivered by Seller, shall constitute the valid and binding obligation of Seller enforceable in accordance with its terms, except to the extent that enforceability thereof may be limited by general equitable principles or the operation of bankruptcy, insolvency, reorganization, moratorium or similar Law.

6.3 No Violation; Third Party Consents.

6.3.1 Assuming the receipt of all necessary approvals of the Bankruptcy Court and assuming that all consents, waivers, approvals, orders and authorizations have been obtained and all registrations, qualifications, designations, declarations or filings with any Governmental Authorities, the execution and delivery by Seller of this Agreement and

the ancillary agreements contemplated hereunder, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the transactions contemplated hereby and thereby, will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance on any of the Purchased Assets pursuant to, or require such Seller to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result of or under, the terms and provisions of (a) the Certificate of Incorporation, Certificate of Formation, or Bylaws of Seller, (b) any currently enforceable Contract and Real Property Lease to which such Seller is a party or by which any of the Purchased Assets are bound or (c) any Law applicable to such Seller or any of the Purchased Assets, or any governmental order by which such Seller or any of the Purchased Assets is in any way bound or obligated, except, in the case of clauses (b) and (c) of this Section 6.3.1, as would not have a Material Adverse Effect on the ability of Seller to perform (i) its obligations under this Agreement or to consummate on a timely basis the transactions contemplated hereby, or (ii) the obligations under any ancillary agreement contemplated hereunder or to consummate on a timely basis the transactions contemplated thereby.

6.3.2 No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of such Seller in connection with (x) the execution and delivery by such Seller of this Agreement, the performance by such Seller of its obligations hereunder, and the consummation by such Seller of the transactions contemplated hereby, or (y) the execution and delivery by such Seller of the ancillary agreements contemplated hereunder, the performance by such Seller of its obligations contemplated thereby, and the consummation by such Seller of the transactions contemplated thereby, except (a) all applicable approvals of the Bankruptcy Court, and (b) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, as of the date hereof, give rise to or result in a Material Adverse Effect.

6.4 Title to Purchased Assets.

6.4.1 *Personal Property*. As of the Effective Date, Seller has good, valid and marketable title to the Purchased Assets, free and clear of all Encumbrances, except for Permitted Encumbrances and those Encumbrances that will be removed, released or otherwise rendered unenforceable at or prior to Closing.

6.4.2 *Transfer Free and Clear*. Upon the sale of the Purchased Assets on the Closing Date, Buyer, or its assignee pursuant to Section 11.12 and the Approval Order,

shall be the owner thereof free and clear of all Encumbrances (other than Permitted Encumbrances) to the extent permitted under Section 363 of the Bankruptcy Code.

6.4.3 *Sufficiency of Assets*. The Purchased Assets comprise all the assets necessary for Seller to conduct, in all material respects, the operations of the Business as conducted as of the Effective Date.

6.5 No Litigation. Except as may be set forth on Schedule 6.5, there is no action, suit or proceeding at Law or in equity by any Person, or any arbitration or any administrative or other proceeding, or to Seller's Knowledge, any investigation by, any Governmental Authority, pending or threatened with respect to Seller or the Non-debtor Subsidiary, any of their respective officers or directors (in their capacities as such) or any of Seller's or the Non-debtor Subsidiary's properties, assets or rights. Neither Seller nor the Non-debtor Subsidiary is subject to any judgment, order or decree entered in any lawsuit, proceeding or arbitration, other than any of the same that were disclosed in Schedule 6.5 or that arose from or were related to the Case.

6.6 Intellectual Property.

6.6.1 Schedule 6.6.1 lists all of Seller's Intellectual Property, including software which is material to Seller, the Business or the Publications.

6.6.2 Seller is the sole and exclusive owner of all right, title and interest in the Intellectual Property and has the valid right to use all such Intellectual Property used in or necessary for the conduct of the Business, in each case free and clear of any Encumbrances. To Seller's Knowledge, the Intellectual Property does not infringe upon the intellectual property rights of any third person and Seller owns or has a valid and enforceable license to use all Intellectual Property necessary or material for the conduct of the Business. No application to register, or any registration of, Seller's Intellectual Property used in the Business has lapsed, expired or been abandoned or canceled, or is subject to any injunction, judgment, order, decree, ruling or charge or is subject to any pending or threatened oppositions, cancellations, interferences or other proceedings before the United States Patent and Trademark Office, the Trademark Trials and Appeals Board, the United States Copyright Office or in any comparable regulatory authority of a foreign jurisdiction.

6.7 Material Agreements. Schedule 6.7 contains a list of the currently existing agreements to which Seller or the Non-debtor Subsidiary is a party, which are material to the operation of the Business and which involve payments or liabilities in excess of One Thousand Dollars ($1,000) monthly (the **"Material Contracts"**).

6.8 Employee Matters.

6.8.1 Employees. Annexed hereto as Schedule 6.8.1 is a true and complete list of the names and current annual base compensation rates of all permanent salaried and hourly employees currently employed by Seller and the Non-debtor Subsidiary in connection with the operation of the Business as of October 1, 2014, including any employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized (the **"Employees"**).

6.8.2 Employee Benefits. Set forth on Schedule 6.8.2 hereto is a true and complete list of each employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) or material fringe benefit plan maintained or contributed to or required to be contributed to by Seller and the Non-debtor Subsidiary, with respect to any present or former employee of Seller and the Non-debtor Subsidiary which were employed by Seller or the Non-debtor Subsidiary within the past 12 months (**"Employee Benefit Plan"**).

6.9 Brokers. No person has acted as a broker on behalf of Seller or the Non-debtor Subsidiary in connection with the consummation of the transaction contemplated by this Agreement.

6.10 Organization, Standing and Power of Non-Debtor Subsidiary. The Non-debtor Subsidiary is duly incorporated, validly existing and in good standing under the Laws of the State of Alabama and, subject to the applicable provisions of the Bankruptcy Code, has all requisite power and authority to own, lease and operate its properties, to carry on its business as it has been and is now being conducted. The Non-debtor Subsidiary is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of the Business as currently conducted makes such licensing or qualification necessary. Subject to Seller's obtaining the Procedures Order and the Approval Order, the Non-debtor Subsidiary has all requisite power and authority to execute, deliver and perform this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. Other than the Non-debtor Subsidiary, Seller does not own, or have any interest in, any shares or have an ownership interest in, any other Person.

7. **Buyer's Representations and Warranties**. As a material inducement to Seller to enter into this Agreement and consummate the transactions contemplated hereby, Buyer hereby makes, as of the Effective Date and again as of the Closing Date, the following representations and warranties to Seller:

7.1 Organization, Standing and Power. Buyer is duly organized, validly existing and in good standing under the Laws of the State of Georgia and has all requisite power and authority to own, lease and operate its properties, to carry on its business as it has been and is now being conducted. Buyer is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of the business as currently conducted makes such licensing or qualification necessary. Buyer has all requisite

power and authority to execute, deliver and perform this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby.

7.2 Validity of Agreement. All action on the part of such Buyer necessary for the authorization, execution, delivery and performance of this Agreement by Buyer, including the performance of such Buyer's obligations hereunder and the consummation of the transactions contemplated hereby, will have been duly taken, and this Agreement, when executed and delivered by Buyer, shall constitute the valid and binding obligation of Buyer, enforceable in accordance with its terms, except to the extent that enforceability thereof may be limited by general equitable principles or the operation of bankruptcy, insolvency, reorganization, moratorium or similar Law.

7.3 No Violation; Third Party Consents.

7.3.1 Assuming that all consents, waivers, approvals, orders and authorizations have been obtained and all registrations, qualifications, designations, declarations or filings with any Governmental Authorities, the execution and delivery by Buyer of this Agreement and the ancillary agreements contemplated hereunder, the performance by Buyer of its obligations hereunder and thereunder, and the consummation by Buyer of the transactions contemplated hereby and thereby, will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance on any of the assets or properties or Buyer pursuant to, or require Buyer to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result of or under, the terms and provisions of (a) the Articles of Incorporation or Bylaws of Buyer; (b) any currently enforceable contract to which Buyer is a party or is bound to; or (c) any Law applicable to Buyer or any governmental order by which Buyer is in any way bound or obligated.

7.3.2 No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Buyer in connection with (a) the execution and delivery by Buyer of this Agreement, the performance by Buyer of its obligations hereunder, and the consummation by Buyer of the transactions contemplated hereby, or (b) the execution and delivery by Buyer of the ancillary agreements contemplated hereunder, the performance by Buyer of its obligations contemplated thereby, and the consummation by Buyer of the transactions contemplated thereby.

7.4 Financing. Buyer will have at the Closing the financial capability to enable it to consummate the transactions contemplated by this Agreement. Buyer agrees to have funds on hand at the Closing sufficient to enable Buyer to pay the Purchase Price. THERE IS NO

FINANCING CONTINGENCY WITH RESPECT TO BUYER'S OBLIGATIONS IN CONNECTION WITH THIS TRANSACTION.

7.5 "AS IS" Transaction. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE PURCHASED ASSETS INCLUDING INCOME TO BE DERIVED OR EXPENSES TO BE INCURRED IN CONNECTION WITH THE PURCHASED ASSETS, THE PHYSICAL CONDITION OF ANY OF THE PURCHASED ASSETS OR THE SUBJECT OF ANY CONTRACT OR REAL PROPERTY LEASE TO BE ASSUMED BY BUYER AT THE CLOSING, THE ENVIRONMENTAL CONDITION OR OTHER MATTERS RELATING TO THE PHYSICAL CONDITION OF ANY SUCH REAL PROPERTY OR IMPROVEMENTS, THE VALUE OF THE PROPERTY (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF THE PURCHASED ASSETS, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE MERCHANTABILITY OR FITNESS OF THE PURCHASED ASSETS FOR ANY PARTICULAR PURPOSE OR ANY OTHER MATTER OR THING RELATING TO THE PURCHASED ASSETS. WITHOUT IN ANY WAY LIMITING THE FOREGOING, SELLER HEREBY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY OF THE PURCHASED ASSETS. BUYER FURTHER ACKNOWLEDGES THAT BUYER HAS CONDUCTED AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE PHYSICAL CONDITION OF THE PURCHASED ASSETS AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE PURCHASED ASSETS AS BUYER DEEMED NECESSARY OR APPROPRIATE AND THAT IN PROCEEDING WITH ITS ACQUISITION OF THE PURCHASED ASSETS, EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN SECTION 6, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS. ACCORDINGLY, BUYER WILL ACCEPT THE PURCHASED ASSETS AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS."

8. **Post-Closing Covenants**.

8.1 Collection of Accounts Receivable. On the Closing Date, Seller shall deliver to Buyer a list of all Receivables and, for a period of ninety (90) calendar days after the Closing, Buyer shall use commercially reasonable efforts to collect the Receivables, and, upon receipt of any such Receivables, Buyer shall remit the proceeds of such payment, without any deduction or offset of any nature, to Citizens First Bank ("**CFB**"), the holder of a perfected security interest in such Receivables, within five (5) Business Days after receipt. The proceeds of such receipts shall be deemed to be held in trust by Buyer for the sole benefit of CFB, and such proceeds shall not constitute property of the Buyer. Buyer shall not settle, compromise, or modify any Receivables without the prior written consent of CFB, and shall not seek collection of

Receivables except in a manner consistent with the Buyer's ordinary course of business and subject to the orders and direction of the Bankruptcy Court. After the Closing, if the Seller receives any payment on account of any Receivables conveyed under this Agreement, Seller shall remit the proceeds of such payment, without any deduction or offset of any nature, to CFB within five (5) Business Days after receipt. The proceeds of such receipts shall be deemed to be held in trust by Seller for the sole benefit of CFB, and such proceeds shall not constitute property of the Seller's estate under the Bankruptcy Code. For the avoidance of doubt, Buyer makes no representations or warranties with respect to such Receivables including any representations or warranties with respect to the collectability of the Receivables, disclaims any interest in the Receivables and assumes no obligations to CFB or Seller hereunder except to remit any collected Receivables to CFB.

9. **Pre- Closing Covenants**.

9.1 Access to Records and the Purchased Assets of Seller.

9.1.1 From and after the Effective Date until the Closing Date, Seller shall, upon reasonable advance notice, afford to Buyer's officers, independent public accountants, counsel, lenders, consultants and other representatives reasonable access during normal business hours to and the right to inspect the Purchased Assets and, with respect to all records and information pertaining to the Purchased Assets or the Business, also make copies (whether in paper or electronic form) of, duplicate and use any such information, as may be necessary to ensure the continuation of the Business in an orderly manner. Buyer, however, shall not be entitled to have access to any materials containing privileged communications or information protected from disclosure by Law. Buyer shall use its commercially reasonable efforts to keep any and all confidential information, whether written or oral, concerning the Purchased Assets or the Business, confidential.

9.1.2 In the event Buyer is unable to occupy the premises described in any of the Real Property Leases for any reason at Closing then, in addition to Buyer's rights under Section 9.1.1 above, Seller shall permit Buyer to access and remove the Purchased Assets from the premises at least forty-eight (48) hours prior to the Closing Date in order to provide Buyer with the opportunity to continue operating the Business and remove the Purchased Assets in an orderly manner, and Seller agrees to cooperate with and assist Buyer in so transferring the Purchased Assets and to transition the Business to Buyer in order to avoid any disruption of or to the Business.

9.1.3 In the event the Closing does not occur, other than through the fault of the Seller, Buyer shall promptly return any and all information, records or tangible or intangible property copies or moved pursuant to this Section 9.1, to Seller.

9.2 Conduct of the Business and Preservation of the Purchased Assets Prior to Closing. From the Effective Date until the Closing, except as otherwise provided in this

Agreement, consented to in writing by Buyer or as ordered or directed by the Bankruptcy Court, Seller shall (a) conduct its Business in the ordinary course, consistent with past practices; and (b) use its reasonable best efforts to maintain and preserve intact the current organization, business and franchise of the Business and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with Seller.

9.3 Governmental Approvals. Seller and Buyer shall promptly provide to any Governmental Authorities with regulatory jurisdiction over the enforcement of any applicable Law all information and documents requested by any such Governmental Authorities or necessary, proper or advisable to permit the consummation of the transactions contemplated hereby.

9.4 Bankruptcy Court Approvals.

9.4.1 *Bankruptcy Court Approval of Sale Procedures*. On or before November 25, 2014, Seller shall file a motion with the Bankruptcy Court (the **"Sale Procedures Motion"**) requesting the entry of an order substantially in the form attached hereto as Exhibit "F" (the "**Procedures Order**"), which order shall provide, among other things, in form and content reasonably satisfactory to Buyer:

(i) Fix the time and date and location of a hearing (the **"Approval Hearing"**) to approve Seller's consummation of this Agreement;

(ii) Fix the time and date of an auction (the "**Auction**") preceding the Approval Hearing to be held at the offices of Smith Conerly LLP, at which higher and better offers to purchase the Purchased Assets may be presented to Seller;

(iii) Establish bidding procedures consistent with the Procedures Order, or otherwise reasonably acceptable to Buyer;

(iv) Provide that if Buyer is not the successful bidder to purchase the Purchased Assets at the Auction, and the offer of a third party offer accepted at the Auction is subsequently approved by the Bankruptcy Court and closes as provided by its terms, then Buyer will be entitled to receive from Seller, without deduction or offset of any nature, a flat fee payment (not dependent on amounts actually expended or incurred by Buyer) in immediately available funds in the amount of $75,000.00 (the "**Break-Up Fee**"), without any deduction or offset of any nature, which payment shall be made to Buyer concurrently with the consummation of such third party sale;

(v) Provide that Buyer's claim to payment of the Break-Up Fee shall be entitled to super-priority administrative expense treatment in the Case, senior

to all other super-priority claims and administrative expenses, and that the funds with which the Break-Up Fee is paid shall not be subject to any pre-petition or post-petition lien that may be asserted by or held by any entity against the Seller or the Purchased Assets;

(vi) Provide that a prospective purchaser will not be permitted to bid at the Auction unless such party has been deemed "financially qualified" by Seller, in accordance with objective criteria set forth in the Procedures Order which at a minimum shall require any such prospective purchaser to provide documentation establishing that such prospective purchaser has sufficient cash on hand or a binding financial commitment from an established financial institution to ensure such prospective purchaser's ability to meet its commitments pursuant to its bid;

(vii) Provide that no prospective purchaser shall be permitted to bid for the Purchased Assets at the Auction or shall be entitled to purchase the Purchased Assets unless such prospective purchaser submits to Seller in writing three (3) days prior to the Auction: (A) a bid at least equal to $50,000.00 greater than the sum of (I) the consideration set forth in this Agreement (including all cash, non-cash consideration and Assumed Liabilities) and (II) the Break-Up Fee; (B) a commitment to proceed to a closing on contractual terms at least as favorable to Seller as those set forth in this Agreement; and (C) a cash deposit in an amount equal to seven percent (7%) of the prospective purchaser's proposed purchase price for the Purchased Assets is tendered;

(viii) Establish a deadline by which competing bids must be submitted, and providing that neither the Seller nor the Bankruptcy Court will consider, or be required to consider, any bid submitted after such deadline;

(ix) Establish a deadline by which the Seller must determine and inform the Buyer whether any competing bid has been deemed qualified to participate in the Auction;

(x) Provide that any holder of an allowed secured claim that is authorized to credit bid under Section 363(k) of the Bankruptcy Code must agree in writing to pay at the Closing, if it is the successful bidder, an amount in cash equal to the Break-Up Fee (in addition to the amount of its credit bid);

(xi) Require Seller to provide to Buyer, upon Seller's receipt thereof, a copy of any bid received by it, except not including any materials related to such bidder which Seller is prohibited from disclosing by the terms of a valid confidentiality agreement and also not inducting any financial or proprietary information submitted by such bidder;

(xii) Providing that the Procedures Order shall be effective immediately upon entry; and

(xiii) Contain such other provisions as are reasonably acceptable to Buyer.

The Procedures Order shall not be amended, modified, or supplemented without the written consent of Buyer. Should overbidding take place, Buyer shall have the right, but not the obligation, to participate in the overbidding; provided, however, that Buyer shall receive a credit against any additional incremental bid in an amount equal to the Break-Up Fee. Seller shall use reasonable efforts to obtain the Procedures Order in form and content as provided for herein or otherwise reasonably satisfactory to Buyer.

9.4.2 *Bankruptcy Court's Approval of Sale*. Contemporaneously with the filing of the Sale Procedures Motion, Seller shall file a motion with the Bankruptcy Court, which motion may be consolidated with the Sale Procedures Motion in the discretion of Seller (the "**Sale Motion**"), requesting entry of an order (the **"Approval Order**") in form and content reasonably satisfactory to Buyer, which order shall, among other things:

(i) Determine that this Agreement was proposed by Buyer and Seller in good faith and represents the highest and best offer for the Purchased Assets and should be approved;

(ii) Determine that Buyer is a good faith purchaser under and entitled to the protections of Section 363(m) of the Bankruptcy Code, and that the provisions of Section 363(n) of the Bankruptcy Code have not been violated by Buyer;

(iii) (A) Approve the sale of all of the Purchased Assets to Buyer free and clear of any and all Encumbrances of any nature whatsoever, whether known or unknown, pursuant to Sections 105(a) and 363(f) of the Bankruptcy Code (except as otherwise expressly agreed by Buyer under this Agreement); (B) authorize Seller pursuant to Sections 105(a), 363(b) and 363(f) of the Bankruptcy Code to convey to Buyer all of its right, title, and interest in and to all of the Purchased Assets free and clear of any such Encumbrances; and (C) provide that all Encumbrances with respect to the Purchased Assets shall attach solely to the proceeds of the sale under Section 363 of the Bankruptcy Code;

(iv) Authorize Seller to execute, deliver, perform, consummate, and implement this Agreement and all additional installments and documents that may be reasonably necessary or desirable to implement the foregoing;

(v) Require Seller (or any trustee(s) in bankruptcy that may be appointed for the Seller) to deliver to Buyer any Purchased Asset which comes into the possession, custody or control of the Seller or such trustee(s), and to cooperate with Buyer in compelling or obtaining the turnover or deliver to Buyer of any Purchased Assets;

(vi) Reserve and retain jurisdiction in the Bankruptcy Court to interpret, enforce and effectuate the Approval Order and this Agreement, and to resolve any disputes arising thereunder or hereunder upon motion by any party;

(vii) Provide that the Approval Order is self-executing and effective immediately upon entry, and waive the stays under Rules 6004(h) and 6006(g) of the Federal Rules of Bankruptcy Procedure;

(viii) Approve the assumption by Seller and assignment to Buyer of the assignment of the explicitly assumed pre-petition Contracts and Real Property Leases (collectively, the "**Section 365 Contracts**") pursuant to Sections 363 and 365 of the Bankruptcy Code, and orders Buyer, as part of the Purchase Price as provided in Sections 2.1.9, 3.1.1 and 9.5, to pay any Cure Amounts, payable to the other parties to the Section 365 Contracts as a condition to such assignment;

(ix) Approve the rejection of the Rejected Contracts pursuant to Section 365 of the Bankruptcy Code;

(x) Establish a deadline by which each non-debtor party to a Rejected Contract must file a proof of claim for damages arising by reason of the rejection;

(xi) Provide that Buyer does not assume, and shall have no costs, expenses, liability or obligations of any nature whatsoever for, or with respect to, any liability or obligation of any Seller of any nature whatsoever that is not expressly assumed by Buyer in writing pursuant to this Agreement and the Approval Order;

(xii) Require any Person(s) having notice or knowledge of the Approval Order and who is in possession of any property of Seller that constitutes a Purchased Asset to immediately deliver such property to Buyer and account to Buyer for such property (other than possessory lienholders);

(xiii) Enjoin, prohibit and restrain any Person(s) having notice or knowledge of the Approval Order from possessing or using any Purchased Assets without the prior written consent of Buyer (other than possessory lienholders), exercising any control or dominion over any Purchased Assets without the prior written consent of Buyer, or interfering with the Closing or with the rights of

Buyer or its successors under this Agreement or under the Approval Order with respect to the acquisition, use, exploitation and/or further disposition of the Purchased Assets, and/or from commencing, continuing or otherwise pursuing or enforcing any remedy, claim, cause of action or encumbrance against Buyer related thereto;

(xiv) Determine that Buyer does not constitute a successor to any Seller or the bankruptcy estate of any Seller, provide that Buyer shall not incur any liability as a successor to the Seller or the Business (other than Assumed Liabilities), and determine that Buyer is not a successor to Seller or otherwise liable for any of the Excluded Liabilities; and

(xv) Contain such other provisions as are reasonably satisfactory to Buyer.

Following the filing of the Sale Motion, Seller shall use reasonable efforts to obtain entry of the Approval Order. The Approval Order shall not have been amended, modified, or supplemented without the written consent of Buyer. Seller's obligations to consummate the transactions contemplated herein which Buyer and Seller may hereafter enter into shall be conditioned upon the Bankruptcy Court's entry of the Approval Order in form and content satisfactory to Buyer on or before the Outside Date.

9.4.3 *Notices of Sale*. Seller shall have used its best efforts to send adequate notice of the Sale Hearing to all holders of Encumbrances with respect to the Purchased Assets, all counter-parties to the Assumed Contracts, Real Property Leases and the Rejected Contracts, and all counter-parties to any other contracts or obligations of the Seller that will not be assumed by Buyer. Such efforts shall include: (i) compliance with Rules 2002(a)(2), 6004, and 6006 of the Federal Rules of Bankruptcy Procedure; (ii) notice to all Governmental Authorities as is required to comply with the Federal Rules of Bankruptcy Procedure and any applicable local laws relating to the issuance or transfer of any governmental licenses or permits or the issuance of any required license or permit from a Governmental Authority.

9.4.4 *Seller's Additional Bankruptcy Procedure Covenants*. Seller, at its sole cost and expense, shall promptly make any filings, take all actions, and use their commercially reasonable efforts to obtain any and all other approvals and orders necessary or appropriate for consummation of the sale of the Purchased Assets, subject to its obligations to comply with any order of the Bankruptcy Court. In the event an appeal is taken, or a stay pending appeal is requested, from any of the foregoing orders of the Bankruptcy Court, Seller shall immediately notify Buyer of such appeal or stay request and, upon Buyer's request, shall provide to Buyer within three (3) Business Days after Seller's receipt thereof a copy of the related notice of appeal or order of stay. Seller shall

also provide Buyer with written notice of any motion or application filed in connection with any appeal from any of such orders.

9.5 Cure Schedule; Designation of Contracts and Real Property Leases to Be Assumed or Rejected. On or before, November 1, 2014, the Seller shall deliver to Buyer Schedules 2.1.8 and 2.1.9, identifying each Contract or Real Property Lease to which Seller is a party, which schedules shall further identify all proposed cure amounts for each Contract and Real Property Lease, if any (the **"Cure Amount"**). Seller shall further deliver to Buyer true and accurate copies of all written Contracts or Real Property Leases or summaries of any oral Contracts or Real Property Leases. On or before November 30, 2014, Buyer shall have the right to elect which Contracts and Real Property Leases that Buyer desires to assume or reject. Seller and Buyer shall amend Schedules 2.1.8 and 2.1.9 accordingly to designate which Contracts and Real Property Leases shall constitute Assumed Contracts and Rejected Contracts hereunder and to list the Cure Amount relating to each such Assumed Contract. Should Seller fail to include any Contract or Real Property Lease on Schedules 2.1.8 or 2.1.9 as required hereunder, Buyer shall, upon learning of the existence of any Contract or Real Property Lease, have thirty (30) days to determine whether to accept or reject such Contract or Real Property Lease, and Seller agrees to cooperate with Buyer in such matters in all respects, both before and after the Closing Date.

9.6 Employment Matters; WARN Act.

9.6.1 *Hiring of Designated Employees*. No later than five (5) days prior to the Closing Date, Buyer shall determine, in its sole discretion, which Employees of Seller or the Non-debtor Subsidiary, if any, to whom it shall offer employment after the Closing. Only Employees of Seller or the Non-debtor Subsidiary who are offered and then accept such offer of employment with Buyer based on the initial terms and conditions of employment, including wages, benefits, job duties, responsibilities and work assignments, will become employees of Buyer after the Closing. Nothing in this Agreement will impose on Buyer any obligation to offer employment to any employee of Seller or the Non-debtor Subsidiary after the Closing Date.

9.6.2 *Severance Pay and Benefits*. Except as otherwise required by Law or specified in this Agreement, neither Buyer nor its affiliates shall be obligated to provide any severance, separation pay or other payments or benefits, including any employee retention payments, to any Employee, on account of any termination of such Employee's employment on or before the Closing Date.

9.6.3 *Employee Benefit Plans*. As of the Closing, all of the employees hired by Buyer will cease participation in any of the Employee Benefit Plans that such employees participated in with Seller prior to the Closing.

9.6.4 *Compliance with WARN Act*. Seller shall be responsible for providing all notices required by the WARN Act, and shall be responsible for all liabilities arising thereunder which result from Employee's separation of employment from Seller.

10. **Indemnification**.

10.1 Indemnification of Buyer. Seller hereby agrees to defend, indemnify, and hold harmless Buyer, each of its Affiliates, and each of their respective officers, directors, stockholders, employees, representatives, agents, successors and assigns (individually, and collectively, the "**Buyer Indemnitees**") against and in respect of any and all losses, liabilities, damages, actions, suits, proceedings, claims, demands, orders, assessments, amounts paid in settlement if approved by Seller as provided below, fines, costs or deficiencies, including interest, penalties and attorneys fees and costs, including the cost of seeking to enforce this indemnity to the extent such enforcement is successful, caused by or resulting or arising from, or otherwise with respect to: (i) prior to the Closing, any breach of Seller's representations and warranties in this Agreement, or any breach of, or any failure to perform or comply with, any of Seller's covenants contained in this Agreement or in any other agreement, instrument or other document made pursuant hereto, or otherwise contemplated herein or arising in connection herewith, or (ii) the Excluded Liabilities; provided that notwithstanding anything to the contrary herein, since they will lapse and be of no further force or effect after the Closing, Seller shall not have any liability or obligation under this Section 10.1 with respect to any breach or asserted breach by Seller of any representation, warranty or covenant under this Agreement after the Closing.

10.1.1 *Notification of Circumstance Giving Rise to Claim by Buyer Indemnitees; Access to Information.* The Buyer Indemnitees hereby agree that promptly after any of them becomes aware of any circumstance which might reasonably be expected to become the subject matter of a claim to be made by any of them against Seller (a **"Buyer Claim"**), they will advise Seller of such circumstance, and that they will afford Seller from time to time, such information as Seller shall reasonably request in connection therewith. Buyer shall have the right to employ separate counsel in any action brought in respect of any matter which is or may be the subject of a Buyer Claim for indemnification hereunder, and shall have the right to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of Buyer. Seller shall have exclusive control and discretion in the conduct of the defense of any such matter. Seller shall not be required to make any indemnification hereunder with respect to any amounts paid in settlement except to the extent that Seller has approved the terms thereof.

10.2 Indemnification of Seller. Buyer hereby agrees to defend, indemnify, and hold harmless Seller and its representatives, agents, successors and assigns (individually, and collectively, the **"Seller Indemnitees"**) against and in respect of any and all losses, liabilities, damages, actions, suits, proceedings, claims, demands, orders, assessments, amounts paid in

settlement if approved by Buyer as provided below, fines, costs or deficiencies, including interest, penalties and attorneys fees and costs, including the cost of seeking to enforce this indemnity to the extent such enforcement is successful, caused by or resulting or arising from, or otherwise with respect to (i) any breach of, or any failure to perform or comply with, any of Buyer's representations, warranties or covenants contained in this Agreement or in any other agreement, instrument or other document made pursuant hereto, or otherwise contemplated herein or arising in connection herewith, or (ii) the Assumed Liabilities, provided that notwithstanding anything to the contrary herein, since they will lapse and be of no further force or effect after the Closing, Buyer shall not have any liability or obligation under this Section 10.2 with respect to any breach or asserted breach by Buyer of any representation or warranty under this Agreement after the Closing.

10.2.1 *Notification of Circumstance Giving Rise to Claim by Seller Indemnitees; Access to Information.* The Seller Indemnitees hereby agree that promptly after any of them becomes aware of any circumstance which might reasonably be expected to become the subject matter of a claim to be made by any of them against Buyer Indemnitees under this Agreement (a **"Seller Claim"**), they will advise Buyer of such circumstance, and that they will afford Buyer, from time to time, such information as Buyer shall reasonably request in connection therewith. Seller shall have exclusive control and discretion in the conduct of the defense of any such matter. Buyer shall not be required to make any indemnification hereunder with respect to any amounts paid in settlement except to the extent that Buyer has approved the terms thereof.

10.3 Limitations on Damages. In no event shall either party be liable under this Agreement for any special, punitive, exemplary, incidental or indirect damages, costs, expenses, charges or claims, and in no event shall Buyer's obligations under this Agreement exceed the Purchase Price.

11. **Miscellaneous**.

11.1 Post-Closing Reasonable Access to Records and Certain Personnel.

11.1.2 *Access to Buyer.* Subsequent to the Closing Date, so long as the Case is pending, and following reasonable written request by Seller to Buyer, (i) Buyer shall permit Seller's counsel and other professionals employed in the Case reasonable access to the financial and other books and records relating to the Purchased Assets or the Business (whether in documentary or data form) for the purpose of the continuing administration of the Case (including the pursuit of any avoidance, preference or similar action), which access shall include (a) the right of such professionals to copy, at Seller's expense, such documents and records as they may request in furtherance of the purposes described above, and (b) Buyer's copying and delivering to Seller or its professionals such documents or records as they may reasonably request, but only to the extent Seller or its

professionals furnish Buyer with reasonably detailed written descriptions of the materials to be so copied and Seller reimburse Buyer for the reasonable costs and expenses thereof), (ii) Buyer shall provide Seller and such professionals (at no cost to Seller) with reasonable access to senior members of management of the Business during regular business hours to assist Seller in the continuing administration of the Case, provided that such access does not unreasonably interfere with Buyer's business operations, and (iii) Buyer shall either (A) retain all books and records with respect to the Business or (B) give Seller reasonable written notice prior to destroying or discarding any such books and records and in such case, if Seller so requests, Buyer shall allow Seller to take possession of such books and records.

11.1.2 *Access to Seller*. Subsequent to the Closing Date, so long as the Case is pending and following reasonable written request by Buyer to Seller (i) Seller shall permit Buyer's management personnel reasonable access to the financial and other books and records relating to the Purchased Assets or the Business (whether in documentary or data form) for the purpose of assisting Buyer in the operation of the Business, which access shall include (a) the right of such personnel to copy, at Buyer's expense, such documents and records as they may request in furtherance of the purposes described above, and (b) Seller's copying and delivering to Buyer or its personnel such documents or records as they may request, but only to the extent Buyer or its personnel furnishes Seller with reasonably detailed written descriptions of the materials to be so copied and Buyer reimburses Seller for the reasonable costs and expenses thereof, (ii) Seller shall provide Buyer and such personnel (at no cost to Buyer) with reasonable access to senior members of management of Seller during regular business hours to assist Buyer in the operation of the Business, provided that such access does not unreasonably interfere with Seller's operations and shall be provided only if and so long as such personnel are retained and employed by Seller, and (iii) Seller shall either (A) retain all books and records with respect to the Business or (B) give Buyer reasonable written notice prior to destroying or discarding any such books and records and in such case, if Buyer so requests, Seller shall allow Buyer to take possession of such books and records.

11.2 Notices. Unless otherwise provided herein, any notice, tender, or delivery to be given hereunder by either party to the other may be effected by personal delivery in writing or by electronic-mail or facsimile, or by overnight package delivery service or registered or certified mail, postage prepaid, return receipt requested, and shall be deemed communicated as of the date delivered. Mailed notices shall be addressed as set forth below, but each party may change its address by written notice in accordance with this Paragraph.

To Seller: News Publishing Company
P.O. Box 1633, Rome
Georgia 30162-1633
Attention: Burgett H. Mooney, III

With a copy to:	Smith Conerly LLP 402 Newnan Street Carrollton, Georgia 30117 Attention: J. Nevin Smith, Esq.
To Buyer:	Times Journal, Inc. 580 Fairground St. Marietta, Georgia 30060 Attention: Otis A. Brumby, III
With a copy to:	Gregory, Doyle, Calhoun & Rogers, LLC 49 Atlanta Street Marietta, Georgia 30060 Attention: H. Scott Gregory, Jr., Esq.

11.3 Entire Agreement. This Agreement, together with the Exhibits and Schedules attached hereto and incorporated herein by reference, together with any and all other documents to be executed pursuant hereto among the parties hereto, contain the entire agreement between the parties relating to the purchase and sale of the Purchased Assets.

11.4 Amendment. This Agreement may be modified, amended or supplemented only by a written instrument duly executed by all the parties hereto.

11.5 Closing Date. All actions to be taken at the Closing pursuant to this Agreement shall be deemed to have occurred simultaneously, and no act, document or transaction shall be deemed to have been taken, delivered or effected until all such actions, documents and transactions have been taken, delivered or effected.

11.6 Severability. If in any jurisdiction any term or provision hereof is determined to be invalid or unenforceable, (a) the remaining terms and provisions hereof shall be unimpaired, (b) any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction, and (c) the invalid or unenforceable term or provision shall, for purposes of such jurisdiction, be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

11.7 Further Assurances. The parties hereto will execute, acknowledge and deliver any further assurance, documents and instruments reasonably requested by any other party hereto for the purpose of giving effect to the transactions contemplated herein.

11.8 Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of other provisions, whether or not similar, nor shall any waiver

constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

11.9 Payment of Fees and Expenses. Except as expressly provided herein, each party to this Agreement shall be responsible for, and shall pay, all of its own fees and expenses, including those of its counsel, incurred in the negotiation, preparation and consummation of this Agreement and the transactions contemplated hereby.

11.10 No Survival. The respective representations and warranties of Seller and Buyer set forth in Sections 6 and 7 hereof shall not survive the Closing, and, upon the Closing, shall be of no force or effect whatsoever, and the covenants and agreements of Seller and Buyer herein, or in any certificates or other documents delivered prior to or at the Closing, shall not survive the Closing.

11.11 No Assignment; No Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Seller nor Buyer without the prior written consent of the other parties hereto and any purported assignment or delegation in violation hereof shall be null and void; provided that Buyer may assign any of its rights and obligations hereunder to any one or more Persons that are under the Control of Buyer without any such assignment releasing Buyer from any of its obligations under this Agreement. This Agreement is not intended to, and shall not confer upon any other Person except the parties hereto any rights or remedies hereunder.

11.12 Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the parties and their respective heirs, legal representatives, successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties, and their respective heirs, legal representatives, successors and permitted assigns, any rights, remedies, obligations or liabilities under, in connection with or by reason of this Agreement.

11.13 Applicable Law and Jurisdiction. This Agreement will be governed by and construed under the Laws of the State of Georgia without regard to conflicts-of-laws principles that would require the application of any other law. BUYER AND SELLER CONSENTS TO THE EXCLUSIVE JURISDICTION OF, AND VENUE IN, THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF GEORGIA AND THE SUPERIOR COURT OF FLOYD COUNTY GEORGIA IN CONNECTION WITH ANY CIVIL ACTION CONCERNING ANY CONTROVERSY, DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OTHER AGREEMENT CONTEMPLATED BY, OR OTHERWISE WITH RESPECT TO, THIS AGREEMENT OR THE BREACH HEREOF. BUYER AND SELLER AGREES THAT, UPON COMMENCEMENT OF THE CASE AND UNTIL THE CLOSING OF THE CASE, THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS

RELATING TO (i) THE INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT EXECUTED PURSUANT HERETO; AND/OR (ii) THE PURCHASED ASSETS AND/OR ASSUMED LIABILITIES, AND THE PARTIES EXPRESSLY CONSENT TO AND AGREE NOT TO CONTEST SUCH EXCLUSIVE JURISDICTION.

11.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Delivery of an executed copy hereof by facsimile or email shall for all purposes be agreed to constitute such delivery of an executed copy.

11.15 Confidentiality; Publicity.

11.15.1 Subject to Section 9.4 and the requirements of the Bankruptcy Code and the Bankruptcy Court, and except as otherwise explicitly provided in this Agreement, Buyer agrees that it shall, and shall cause its employees, officers, directors and Affiliates to, keep confidential all information (whether written or otherwise) provided to it by Seller or Seller's agents and representatives, except that Buyer may provide such information to its financial advisors, legal counsel and other consultants assisting Buyer, provided that such advisors, counsel and consultants agree to become bound by the terms of this Section 11.15.1. In the event this Agreement is terminated prior to Closing, Buyer shall return to Seller all information provided to it by or on behalf of Seller or shall provide Seller with evidence reasonably satisfactory to Seller that Buyer has destroyed such information. Buyer's obligations under this Section 11.15.1 shall not extend to information which (a) has been in the possession of or known by Buyer on a non-confidential basis prior to the receipt thereof from Seller or its agents or representatives, (b) has become generally available to the public other than as a result of disclosure by Buyer or its agents or representatives, (c) has become available to Buyer on a non-confidential basis from a third party not prohibited from making such disclosure to Buyer, or (d) is required to be disclosed to comply with any applicable Law, provided that before Buyer makes such disclosure that Buyer use reasonable efforts to give Seller prompt notice of the requirement or request for disclosure and use reasonable efforts to secure or cooperate with Seller in securing a protective order or other arrangement to limit disclosure of such confidential information only to parties agreeing to be bound by the terms of the protective order or other arrangement.

11.15.2 From and after the date hereof, Seller shall not, without the prior written consent of Buyer, and Buyer shall not (and shall cause its Affiliates not to) without the prior written consent of Seller, issue or permit to be issued any media, newspaper, wire service, trade journal or any other public statement, in each case concerning the transactions contemplated herein, without the approval of the other party, except as otherwise provided herein or as may be required by applicable Law, in which

case the issuing party shall provide the other party, in writing, no less than one Business Day prior to such proposed statement, the content of the proposed statement and an opportunity to comment on the statement.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

BUYER:

TIMES JOURNAL, INC.,
a Georgia corporation

By: _____
Otis A. Brumby, III
President

SELLER:

NEWS PUBLISHING COMPANY,
a Georgia corporation

By: _____
Burgett H. Mooney, III
President

List of Exhibits and Schedules

Exhibit "A" – Assignment and Assumption Agreement

Exhibit "B" – Assignment of Proprietary Rights

Exhibit "C" – Bill of Sale

Exhibit "D" – Seller's Officer's Certificate

Exhibit "E" – Buyer's Officer's Certificate

Exhibit "F" – Procedures Order

Schedule 2.1.1 – Publications

Schedule 2.1.7 – Personal Property

Schedule 2.1.8 – Real Property Leases

Schedule 2.1.9 – Assumed Contracts; Rejected Contracts; Cure Amounts

Schedule 2.1.21 – Telephone Numbers

Schedule 6.5 – Litigation

Schedule 6.6.1 – Material Intellectual Property

Schedule 6.7 – Material Contracts

Schedule 6.8.1 – Employees

Schedule 6.8.2 – Employee Benefit Plans

SCHEDULE 2.1.1

List of Publications

Rome News-Tribune

Rome News Plus

Calhoun Times

Calhoun Times Plus

Walker County Messenger

Walker County Plus

Catoosa County News

Catoosa County News Plus

Standard Journal

Standard Journal Plus

Cherokee County Herald

Cherokee County Herald Plus

SCHEDULE 2.1.7

List of Personal Property

SCHEDULE 2.1.8

List of Real Property Leases

t/b/d

SCHEDULE 2.1.9

List of Assumed Contracts, Rejected Contracts and Cure Amounts

List of Assumed Contracts

Identification of Contract	**Cure Amount**
1.	

List of Rejected Contracts

1. All employment agreements of Seller.

2. All consulting agreements of Seller.

3. All stock or asset acquisition or sale agreements of Seller which contain any current or future obligations of Seller.

4. All agreements with lenders to Seller.

5. All employee benefit plans of Seller.

6. All of Seller's agreements with syndicated feature providers.

7. All independent contractor agreements, other than independent contractor agreements for the delivery of Publications.

8. All agreements evidencing any indebtedness of Seller or its Affiliates including, but not limited to, any notes, loan agreements, lines of credit, and credit and charge cards.

t/b/d

SCHEDULE 2.2

EXCLUDED ASSETS

1. All of Seller's cash and cash equivalents

2. All of Seller's Receivables.

LITIGATION

SCHEDULE 6.5

None.

SCHEDULE 6.7

MATERIAL AGREEMENTS

1. Real Property Leases described in Schedule 2.1.8.

SCHEDULE 6.8.1

List of Employees

SCHEDULE 6.8.2

List of Employee Benefit Programs

EXHIBIT "A"

Assignment and Assumption Agreement

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made as of _____, 2015, by and among News Publishing Company, a Georgia corporation ("Assignor"), and Times Journal, Inc., a Georgia corporation ("Assignee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Asset Purchase Agreement (as hereinafter defined).

WHEREAS, Assignor and Assignee have executed and delivered an Asset Purchase Agreement dated as of October 20, 2014 (the "Asset Purchase Agreement") pursuant to which Assignee will purchase Assignor's publishing business, which business includes the preparation, publication, sale and distribution of each of the Publications (as defined therein) and other business ventures related thereto; and

WHEREAS, the Asset Purchase Agreement, and the transactions contemplated thereby, were duly authorized and approval by an order of the United States Bankruptcy Court for the Northern District of Georgia (the "Bankruptcy Court"), entered on _____, 2015 ("Sale Approval Order") in the case for the Seller under the caption In re News Publishing Company, Case No. 13-40002, the terms of which order are incorporated herein by reference; and

WHEREAS, pursuant to the Asset Purchase Agreement, Assignor has agreed to assign certain rights and obligations to Assignee, and Assignee has agreed to assume certain rights and obligations of Assignor, as set forth in the Asset Purchase Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, do hereby agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings for such terms that are set forth in the Purchase Agreement.

2. Assignment and Assumption. Assignor hereby assigns, sells and transfers to Assignee all of Assignor's right, title, benefit, privileges and interest in and to, and all of Assignor's duties, obligations, terms, provisions and covenants in connection with the Contracts and Assumed Liabilities. Assignee hereby accepts such assignment and assumes and agrees to be bound by and liable for all of the duties, obligations, terms, provisions and covenants in connection with the Contracts and Assumed Liabilities, and to pay and satisfy all of the liabilities of Assignor to be observed, performed, paid or satisfied from and after the Closing Date in connection with the Contracts and Assumed Liabilities; provided that nothing in this sentence shall limit Assignee's right to indemnification pursuant to the terms of the Purchase Agreement

or shall affect the obligation of Assignor to pay or be responsible for any amounts that Assignor has otherwise agreed to pay or be responsible for under any provision of the Purchase Agreement. Assignee assumes no Excluded Liabilities, and the parties hereto agree that all such Excluded Liabilities shall remain the sole responsibility of Assignor.

3. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including but not limited to the representations, warranties, covenants, agreements and indemnities relating to the Assumed Liabilities are incorporated herein by this reference and made a part hereof. Assignor acknowledges and agrees that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern and control.

4. Further Actions. Each of the parties hereto covenants and agrees, at its own expense, to execute and deliver, at the request of the other party hereto, such further instruments and to take such other action as such other party may reasonably request to more effectively consummate the assignments and assumptions contemplated by this Agreement.

5. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed au original, but all of which together shall constitute one and the same instrument. The parties acknowledge and agree that executed signature pages delivered by facsimile or electronic mail shall for all purposes constitute original signature pages.

6. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the Laws of the State of Georgia without regard to the Law of the conflicts of Law of such State. ASSIGNEE AND ASSIGNOR AGREE THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO (i) THE INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT EXECUTED PURSUANT HERETO; AND/OR (ii) THE PURCHASED ASSETS AND/OR ASSUMED LIABILITIES, AND THE PARTIES EXPRESSLY CONSENT TO AND AGREE NOT TO CONTEST SUCH EXCLUSIVE JURISDICTION.

7. Entire Agreement. This Agreement together with the Asset Purchase Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior agreements, negotiations, representations and proposals, written and oral, relating thereto.

[*Signatures appear on following page]*

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption Agreement as of the date first above written.

ASSIGNOR:

NEWS PUBLISHING COMPANY
A Georgia corporation

By: _____
Burgett H. Mooney, III
President

(CORPORATE SEAL)

ASSIGNEE:

TIMES JOURNAL, INC.
A Georgia corporation

By: _____
Otis A. Brumby, III
President

(CORPORATE SEAL)

EXHIBIT "B"

Assignment of Proprietary Rights

EXHIBIT B

FORM OF ASSIGNMENT OF PROPRIETARY RIGHTS AGREEMENT

THIS ASSIGNMENT OF PROPRIETARY RIGHTS AGREEMENT (this "Assignment Agreement") is entered into as of the ____ day of ____, 2015, between News Publishing Company, a Georgia corporation ("Assignor"), and Times Journal Inc., a Georgia corporation ("Assignee"), and is effective as of the date set forth above. Capitalized terms used but not otherwise defined shall have the meanings ascribed to them in the Asset Purchase Agreement (as defined below).

WHEREAS, Assignor has entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") dated November 20, 2014 with Assignee pursuant to which Assignee will purchase Assignor's publishing business, which business includes the preparation, publication, sale and distribution of each of the Publications and other business ventures related thereto;

WHEREAS, the Asset Purchase Agreement, and the transactions contemplated thereby, were duly authorized and approval by an order of the United States Bankruptcy Court for the Northern District of Georgia (the "Bankruptcy Court"), entered on _____, 2015 ("Sale Approval Order") in the case for the Seller under the caption In re News Publishing Company, Case No. 13-40002, the terms of which order are incorporated herein by reference; and

WHEREAS, Assignor is the record owner of all right, title and interest in and to the trademark registrations set forth on the attached Schedule A and the copyright registrations set forth on the attached Schedule B;

WHEREAS, Assignor desires and has agreed to assign all Intellectual Property owned by it to Assignee; and

WHEREAS, Assignee desires and has agreed to accept such assignment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings for such terms that are set forth in the Purchase Agreement.

2. Assignment. As of the Closing Date, Assignor hereby irrevocably conveys, transfers and assigns to Assignee, and Assignee hereby accepts all of Assignor's right, title and interest in and to the following (the "**Assigned Intellectual Property Rights**"):

(i) All of Assignor's right, title and interest in and to all Trademarks owned and used by Assignor in connection with any of the Publications and the Business, and the goodwill relating thereto specifically including, but not limited to, the

trademark registration and trademark application set forth in Schedule 1 hereto and all issuances, extensions and renewals thereof, together with the goodwill connected therewith;

(ii) All of Assignor's right, title and interest in any Copyrights related to the Business, the Purchased Assets and/or the Publications, and specifically including all Copyrights covering each issue of the Publications, and the contents and components thereof, and further specifically including, but not limited to, the copyright registrations, applications for registration and exclusive copyright licenses set forth on Schedule 2 hereto and all issuances, extensions and renewals thereof;

(iii) All rights of any kind whatsoever of Assignor accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions and otherwise throughout the world;

(iv) Any and all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and

(v) Any and all claims and causes of action with respect to any of the foregoing, whether accruing before, on and/or after the date hereof, including all rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present and future infringement, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

3. Recordation and Further Actions. Assignor and Assignee each authorize the Commissioner for Trademarks in the United States Patent and Trademark Office, the Register of Copyrights in the United States Copyright Office, and the officials of corresponding entities or agencies in any applicable jurisdictions, to record and register this Assignment of Proprietary Rights Agreement upon request by Assignee. Following the Closing Date, Assignor and Assignee shall take such steps and actions following the date hereof, including the execution of any documents, files, registrations or other similar items, to ensure that the assigned proprietary rights are properly assigned to Assignee, or any assignee or successor thereto.

4. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including but not limited to the representations, warranties, covenants, agreements and indemnities relating to the Trademarks, Copyrights and other assigned proprietary rights are incorporated herein by this reference and made a part hereof. Assignor acknowledges and agrees that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms

of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern and control.

5. Successors and Assigns. This Assignment Agreement and the covenants and agreements contained herein shall be binding upon Assignor, its successors and assigns and shall inure to the benefit of Assignee, its successors and assigns.

6. Governing Law. This Assignment Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Georgia (without application of principles of conflict of laws) and the federal laws of the United States.

7. Counterparts. This Assignment Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Signatures appear on following page*]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first above written.

ASSIGNOR:

NEWS PUBLISHING COMPANY
A Georgia corporation

By: _____
Burgett H. Mooney, III
President

(CORPORATE SEAL)

ASSIGNEE:

TIMES JOURNAL, INC.
A Georgia corporation

By: _____
Otis A. Brumby, III
President

(CORPORATE SEAL)

EXHIBIT "C"

Bill of Sale

EXHIBIT C

FORM OF BILL OF SALE

This BILL OF SALE (the "Bill of Sale"), dated as of _____, 2015, is by and between News Publishing Company, a Georgia corporation ("Seller"), and Times Journal, Inc., a Georgia corporation ("Buyer").

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of October 20, 2014 (the "Asset Purchase Agreement"), by and Between Seller and Buyer, Seller has agreed to sell, convey, transfer, assign and deliver all of their respective right, title and interest in and to the Purchased Assets, as identified and described in the Asset Purchase Agreement, to Buyer, and Buyer has agreed to purchase and acquire such Purchased Assets from the Seller, all as more fully described in the Asset Purchase Agreement;

WHEREAS, the Asset Purchase Agreement and the transactions contemplated thereby were duly authorized and approval by an order of the United States Bankruptcy Court for the Northern District of Georgia (the "Bankruptcy Court"), entered on _____, 2015 ("Sale Approval Order") in the cases for the Seller under the caption In re News Publishing Company, Case No. 13-40002, the terms of which order are incorporated herein by reference; and

WHEREAS, pursuant to the Asset Purchase Agreement, Seller and Buyer have agreed to enter into this Bill of Sale pursuant to which the Purchased Assets will be conveyed to Buyer in accordance with the Asset Purchase Agreement and the Sale Approval Order.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms which are used but not defined in this Bill of Sale shall have the meanings ascribed to such terms in the Asset Purchase Agreement and the Sale Approval Order if not otherwise defined in the Asset Purchase Agreement. This is the "Bill of Sale" referred to in the Asset Purchase Agreement.

2. Sale and Transfer of Purchased Assets. Seller hereby sells, assign, transfers, conveys, grants and delivers to Buyer and its successors and assigns, all of Seller's right, title and interest in and to the Purchased Assets, as the same are defined and described in the Purchase Agreement, subject to no security interest, lien, charge, mortgage or other encumbrance or restriction of whatever nature, other than Permitted Encumbrances.

3. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including but not limited to the representations, warranties, covenants, agreements and indemnities relating to the Purchased Assets are incorporated herein by this reference and made a part hereof. Seller acknowledges and agrees that the representations, warranties, covenants,

agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern and control.

4. Condition of the Assets. Except as set forth in the Asset Purchase Agreement, Seller does not make any express or implied representations, statements, warranties or conditions of any kind or nature whatsoever concerning the Purchased Assets being sold, conveyed, transferred, assigned and delivered hereunder.

5. Binding Effect; Assignment. This Bill of Sale and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. Governing Law. This Bill of Sale shall be governed by and construed in accordance with the Laws of the State of Georgia without regard to the Law of the conflicts of Law of such State. BUYER AND SELLER AGREE THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO (i) THE INTERPRETATION AND ENFORCEMENT OF THIS BILL OF SALE OR ANY ANCILLARY DOCUMENT EXECUTED PURSUANT HERETO; AND/OR (ii) THE PURCHASED ASSETS AND/OR ASSUMED LIABILITIES, AND THEPARTIES EXPRESSLY CONSENT TO AND AGREE NOT TO CONTEST SUCH EXCLUSIVE JURISDICTION.

7. Construction. This Bill of Sale is delivered pursuant to and is subject to the Asset Purchase Agreement and the Sale Approval Order. In the event of any conflict between the terms of the Asset Purchase Agreement and the terms of this Bill of Sale, the terms of the Asset Purchase Agreement and the Sale Approval Order shall prevail.

8. No Assignment; No Third Party Beneficiaries. Neither this Bill of Sale nor any of the rights, interests or obligations hereunder may be assigned or delegated by Seller nor Buyer without the prior written consent of the other parties hereto and any purported assignment or delegation in violation hereof shall be null and void; provided that Buyer may assign any of its rights and obligations hereunder to any one or more persons that are under the Control (as defined in the Asset Purchase Agreement) of Buyer without any such assignment releasing Buyer from any of its obligations under this Bill of Sale. This Bill of Sale is not intended to, and shall not, confer upon any other person except the parties hereto any rights or remedies hereunder.

9. Counterparts. This Bill of Sale may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties acknowledge and agree that executed signature pages delivered by facsimile or electronic mail shall for all purposes constitute original signature pages.

IN WITNESS WHEREOF, this Bill of Sale has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first above written.

SELLER:

NEWS PUBLISHING COMPANY
A Georgia corporation

By: _____
Burgett H. Mooney, III
President

(CORPORATE SEAL)

BUYER:

TIMES JOURNAL, INC.
A Georgia corporation

By: _____
Otis A. Brumby, III
President

(CORPORATE SEAL)

EXHIBIT "D"

Seller's Certificate

EXHIBIT D

Form of Seller's Officer's Certificate

_____, 2015

Times Journal, Inc.
580 Fairground St.
Marietta, Georgia 30060
Attention: Otis A. Brumby, III

Re: Asset Purchase Agreement dated as of October 20, 2014 (the "Asset Purchase Agreement") by and between News Publishing Company, a Georgia corporation ("Seller") and Times Journal, Inc. , a Georgia corporation ("Purchaser")

Ladies and Gentlemen:

The undersigned, Seller under the Asset Purchase Agreement, represents and warrants to you that (i) all of the representations and warranties made by Seller in the Asset Purchase Agreement are true and correct as of the date hereof and (ii) all agreements and conditions contained in the Asset Purchase Agreement that are required to be performed or complied with by Seller prior to or at Closing (as such term is defined in the Asset Purchase Agreement) have been performed and complied with in all material respects, except as otherwise disclosed in writing to and waived by you in writing.

This certificate is executed and delivered by Seller pursuant to the Asset Purchase Agreement and is subject to all limitations set forth therein, including any liability and survival limitations.

Very truly yours,

SELLER:

NEWS PUBLISHING COMPANY
A Georgia corporation

By: _____
Burgett H. Mooney, III
President

(CORPORATE SEAL)

EXHIBIT "E"

Buyer's Certificate

EXHIBIT E

Form of Buyer's Officer's Certificate

_____, 2015

News Publishing Company
P.O. Box 1633
Rome, Georgia 30162-1633
Attention: Burgett H. Mooney, III

Re: Asset Purchase Agreement dated as of October 20, 2014 (the "Asset Purchase Agreement") by and between News Publishing Company, a Georgia corporation ("Seller") and Times Journal, Inc. , a Georgia corporation ("Purchaser")

Ladies and Gentlemen:

The undersigned, Buyer under the Asset Purchase Agreement, represents and warrants to you that (i) all of the representations and warranties made by Buyer in the Asset Purchase Agreement are true and correct as of the date hereof and (ii) all agreements and conditions contained in the Asset Purchase Agreement that are required to be performed or complied with by Buyer prior to or at Closing (as such term is defined in the Asset Purchase Agreement) have been performed and complied with in all material respects, except as otherwise disclosed in writing to and waived by you in writing.

This certificate is executed and delivered by Buyer pursuant to the Asset Purchase Agreement and is subject to all limitations set forth therein, including any liability and survival limitations.

Very truly yours,

BUYER:

TIMES JOURNAL, INC.
A Georgia corporation

By: _____
Otis A. Brumby, III
President

(CORPORATE SEAL)

EXHIBIT "F"

Procedures Order

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

In re: NEWS PUBLISHING COMPANY, a Georgia corporation,	:	Chapter 11
	:	Case 13-40002
Debtor.	:	

ORDER (I) APPROVING PROCEDURES FOR SALE OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ENCUMBRANCES; (II) AUTHORIZING THE DEBTOR TO GRANT CERTAIN BID PROTECTIONS; (III) SCHEDULING A HEARING TO CONSIDER THE SALE OF SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS; AND (IV) APPROVING THE FORM AND MANNER OF NOTICES RELATED THERETO

Upon the motion (the "Sale Procedures Motion")[1] dated October 20, 2014, of News Publishing Company, the above-captioned debtor and debtor-in-possession (the "Debtor"), for the entry of an order, pursuant to sections 105, 363, 365, 503, 506 and 507 of title 11, United States Code (the "Bankruptcy Code"); and Rules 2002, 6004, 6006, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"): (I) approving certain procedures (the "Sale Procedures") governing the submission and consideration of competing bids in connection with a sale of the assets of the Debtor (the "Assets"), and authorizing the Debtor to entertain and accept bids for all or substantially all of the Assets, (II) authorizing the Debtor to grant certain bid protections, (III) scheduling a hearing to consider the sale of the Assets to one or more buyers (the "Sale Hearing"), and (IV) approving the form and manner of sale notices; and the Court having reviewed and considered the Sale Procedures Motion and the Sale Procedures proposed therein; and the Court finding that: (i) it has jurisdiction over this matter pursuant to 28 U.S.C. §§157(b) and 1334(b), (ii) this is a core

[1] All capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in the Sale Procedures Motion.

proceeding under 28 U.S.C. §157(b)(2), and (iii) venue of this Chapter 11 case is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having determined that the notice of the Sale Procedures and the Auction is sufficient under the circumstances, and that no other or further notice need be given; and the Court finding that the legal and factual bases for the relief requested in the Sale Procedures Motion establishes just cause for the relief requested herein; and it appearing that the relief requested in the Sale Procedures Motion is in the best interest of the Debtor, its estate and creditors; and upon due deliberation thereon, and good cause appearing, and the Sale Procedures Motion having come before the Court for a hearing on November __, 2014 ("Hearing"), and the Court having considered the presentations and arguments of counsel and the evidence introduced at the Hearing,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Sale Procedures annexed hereto as Exhibit "A" are fair, reasonable, appropriate and designed to maximize the value of the Debtor's assets.

B. The Debtor has provided good and sufficient reasons for the Court to: (i) approve the Sale Procedures; (ii) grant certain bid protections to Times Journal, Inc., a Georgia corporation ("TJI") as provided by the Asset Purchase Agreement dated November 20, 2014 (the "APA") by and between TJI and the Debtor; (iii) set a date for the Sale Hearing; and (iv) approve the form and manner of notice to be provided to the Debtor's creditors and other parties in interest in connection with the Auction and the Sale Hearing.

C. The break-up fee provisions of the APA are reasonable and necessary under the circumstances, reflect a reasonable exercise of the Debtor's business judgment in connection with a proposed sale of the Assets, and, if triggered in accordance with the provisions of the APA, will represent (i) an actual and necessary cost of preserving the Debtor's estate for the purposes of sections 503(b) of the Bankruptcy Code and (ii) a reasonable, necessary cost of preserving the property securing the claims of the Debtor's pre-petition secured lenders to the benefit of such lenders, for the purposes of section 506(c) of the Bankruptcy Code.

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

1. The Sale Procedures Motion is GRANTED.

2. The Debtor's entry into and execution of the APA with TJI is hereby APPROVED, subject to the possibility of, and procedures for submission and consideration of, higher and better offers as provided herein.

Sale Procedures

3. The Sale Procedures annexed hereto as Exhibit "A" are hereby APPROVED in all respects.

4. The Debtor is hereby authorized to take any and all actions necessary or appropriate to implement the Sale Procedures.

5. The Bid Deadline for submitting a Qualified Bid shall be three (3) business days prior to the Auction.

6. The APA shall be considered a Qualified Bid for the Assets for all purposes and requirements under the Sale Procedures and this Order.

7. Pursuant to 11 U.S.C. § 363(k), any credit bid submitted by any of the Debtor's secured lenders for all or any portion of the Assets must be submitted by the Bid Deadline, in accordance with the terms of the Sale Procedures. Any such credit bid shall be governed by the Sale Procedures.

8. If the Debtor receives no additional Qualified Bids for the Assets by the Bid Deadline, no Auction shall be held with respect to such Assets, and TJI shall be the Successful Bidder with respect to the Assets.

9. If, on or before the Bid Deadline, the Debtor receives at least one (1)

additional Qualified Bid for the Assets, or for any portion of the Assets, the Debtor shall conduct an Auction on January 15, 2015 at 10:00 a.m. (prevailing Eastern time) at the offices of Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117. Only TJI and entities that timely submit Qualified Bids may participate in the Auction. The Debtor will not be required to entertain any bids submitted by non-qualified bidders or by Qualified Bidders at or after the Auction. The Debtor is authorized, however, to cancel such Auction with respect to any or all of their Assets or to withdraw any or all of such Assets from the Auction, if, after consultation with their financial advisors, the Debtor believes that cancelling such Auction would be in the best interest of the Debtor's estate and creditors, in which case TJI shall be the Successful Bidder.

10. All bidders submitting a Qualified Bid shall be deemed to have submitted to the exclusive jurisdiction of this Court with respect to all matters related to the Sale Procedures, the Auction and the sale and transfer of the Assets.

11. Any offer submitted by an entity that wishes to participate as a Qualified Bidder in an Auction for the Assets must be accompanied by a cash deposit (the "Good Faith Deposit") in an amount equal to seven percent (7%) of the purchase price proposed by such bidder for its purchase of the Assets.

Auction Notice

12. The form of Auction Notice annexed hereto as Exhibit "B" is hereby APPROVED.

13. The Debtor shall cause a copy of the Auction Notice, the Sale Procedures and the APA to be served, by first class mail, postage pre-paid, upon the following parties (collectively, the "Auction Notice Parties"): (a) the Office of the U.S. Trustee for the Northern

District of Georgia, 362 Richard Russell Federal Building, 75 Spring Street, SW, Atlanta, GA 30303, Attention: Martin P. Ochs, Esq., (b) counsel to Citizens First Bank, Thomas D. Richardson, Esq., Brinson Askew Berry Seigler Richardson & Davis LLP, P.O. Box 5007, Rome, Georgia 30162-5007, (c) counsel to Greater Rome Bank, Matthew R. Brooks, Esq., Troutman Sanders LLP, 600 Peachtree St. NE, Suite 5200, Atlanta, Georgia 30308, (d) all other parties known to have a lien, claim, encumbrance or interest on any of the assets proposed to be sold, (e) all parties who have specifically requested notice pursuant to Bankruptcy Rule 2002, (f) counsel to TJI, H. Scott Gregory, Jr., Esq., Gregory, Doyle, Calhoun & Rogers, LLC, 49 Atlanta Street, Marietta, Georgia 30060, (g) all parties the Debtor believes may be interested in, and have the financial resources to consummate, a purchase of the Assets, and (h) all counterparties to contracts including, without limitation, real estate leases, that the Debtor propose to assume and assign to TJI pursuant to the APA.

Break-Up Fee

14. In the event that TJI is not the successful bidder at the Auction, and the offer of another Qualified Bidder accepted at the Auction is subsequently approved by the Bankruptcy Court and closes as provided by its terms, then TJI will be entitled to receive from the Debtor, from the proceeds of the Good Faith Deposit furnished by the successful bidder(s), a flat fee payment in the amount of $75,000 (the "Break-Up Fee"), without deduction or offset of any nature, concurrently with the consummation of such sale, in immediately available funds. The payment of the Break-Up Fee is hereby authorized and approved without further notice or order of the Court as a reasonable, necessary cost of preserving the property securing the claims of the Debtor's pre-petition secured lenders to the benefit of such lenders, under section 506(c) of the Bankruptcy Code.

15. At the Closing, the Debtor shall cause the Breakup Fee to be paid from the proceeds of the Good Faith Deposit furnished by the successful bidder(s).

Sale Hearing Notice

16. As soon as practicable following the Auction, but in any event within three (3) business days after the Debtor has determined the Successful Purchaser(s) at the Auction, or determined to sell the Assets to TJI if it is the sole Qualified Bidder with respect to such Assets, or determined to sell the Assets or part thereof to one or more Qualified Bidders, the Debtor shall file with the Court a Sale Hearing Notice, substantially in the form annexed hereto as Exhibit "C", and a proposed Sale Order, and serve copies of the Sale Hearing Notice and the proposed form of Sale Order by United States first class mail, postage prepaid, on the Auction Notice Parties (as set forth above) (collectively, the "Sale Hearing Notice Parties").

17. Service of the Sale Hearing Notice in accordance with paragraph 16 of this Order shall constitute good, appropriate, adequate, and sufficient notice of the terms of the Sale, and the proposed assumption and assignment of any Assigned Contracts, and no other or further notice shall be required.

18. The Sale Hearing, pursuant to which the Court will consider entry of an order approving the sale of the Assets, including the assumption and assignment of the Assigned Contracts to the Successful Purchaser(s), shall be held before the Honorable Mary Grace Diehl, United States Bankruptcy Judge for the Northern District of Georgia (Rome Division), in Courtroom 342, at 600 East First Street, Rome, Georgia on _____, 2015 at ___, a.m (prevailing Eastern time). At the Sale Hearing, this Court shall consider approval of the sale to the Successful Purchaser(s) as determined by the Debtor.

19. Any objections to the Sale of the Assets, for any reason, must be in writing, filed with this Court and served on the following parties so that such objection is received on or before

_____, 2015 at 5:00 p.m. (prevailing Eastern time):

A. the Office of the U.S. Trustee for the Northern District of Georgia, 362 Richard Russell Federal Building, 75 Spring Street, SW, Atlanta, GA 30303, Attention: Martin P. Ochs, Esq.;

B. counsel to Citizens First Bank, Thomas D. Richardson, Esq., Brinson Askew Berry Seigler Richardson & Davis LLP, P.O. Box 5007, Rome, Georgia 30162-5007;

C. counsel to Greater Rome Bank, Matthew R. Brooks, Esq., Troutman Sanders LLP, 600 Peachtree St. NE, Suite 5200, Atlanta, Georgia 30308;

D. all parties who have specifically requested notice pursuant to Bankruptcy Rule 2002;

E. counsel to TJI, H. Scott Gregory, Jr., Esq., Gregory, Doyle, Calhoun & Rogers, LLC, 49 Atlanta Street, Marietta, Georgia 30060; and

F. counsel to the Debtor, J. Nevin Smith, Esq., Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117, E-mail: jsmith@smithconerly.com;

Assumption and Assignment of Executory Contracts and Unexpired Leases

20. At the same time of service of the Auction Notice, the Debtor shall file and serve a schedule (the "Cure Schedule") listing the proposed cure amounts for each Assumed Contract which the Debtor proposes to assume and assign to TJI or the Successful Bidder.

21. Following any Auction at which a party other than TJI is the Successful Purchaser, the Debtor shall file a Cure Schedule listing the proposed cure amounts for each Assumed Contract that the Debtor propose to assume and assign to such Successful Purchaser(s). This Cure Schedule shall be attached to the Sale Hearing Notice and, along with a proposed form of Sale Order, shall be served on the Sale Hearing Notice Parties (as set

forth above).

22. As set forth in the Sale Procedures, any bidders that require the assumption and assignment of certain executory contracts and/or unexpired leases to the bidder shall identify such Assumed Contracts, and shall also submit evidence of such bidder's ability to provide adequate assurance of future performance under these Assumed Contracts under Section 365 of the Bankruptcy Code.

23. Any counterparties to the Assumed Contracts that object to the assumption and assignment of their Assumed Contract to TJI or another Successful Purchaser (each an "Assumption Objection"), either on the basis of the proposed cure amount, or for any other reason, shall file a written objection with this Court and serve such objection on the following parties (the "Assumption Objection Parties") so that such objection is received within ten (10) days after the Debtor's service of the relevant Cure Schedule (the "Assumption Objection Deadline"):

A. the Office of the U.S. Trustee for the Northern District of Georgia, 362 Richard Russell Federal Building, 75 Spring Street, SW, Atlanta, GA 30303, Attention: Martin P. Ochs;

B. counsel to Citizens First Bank, Thomas D. Richardson, Esq., Brinson Askew Berry Seigler Richardson & Davis LLP, P.O. Box 5007, Rome, Georgia 30162-5007;

C. counsel to Greater Rome Bank, Matthew R. Brooks, Esq., Troutman Sanders LLP, 600 Peachtree St. NE, Suite 5200, Atlanta, Georgia 30308;

D. all parties who have specifically requested notice pursuant to Bankruptcy Rule 2002;

E. counsel to TJI, H. Scott Gregory, Jr., Esq., Gregory, Doyle, Calhoun & Rogers,

LLC, 49 Atlanta Street, Marietta, Georgia 30060; and

F. counsel to the Debtor, J. Nevin Smith, Esq., Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117, E-mail: jsmith@smithconerly.com.

24. If any non-debtor counterparty to an Assumed Contract fails to timely file an objection to the assumption and assignment of the particular Assumed Contact set forth on the Cure Schedule prior to the Assumption Objection Deadline, the cure amounts proposed by the Debtor, as set forth on the Cure Schedule, shall be binding on the non-debtor counterparty to such Assumed Contract and shall constitute a final determination of the aggregate cure amounts to be paid by the Debtor in connection with the assumption and assignment of the specified Assumed Contract to the Successful Purchaser. Additionally, any non-debtor counterparty to an Assumed Contract that fails to timely file an Assumption Objection by the Assumption Objection Deadline shall be forever estopped and enjoined from objecting to the assumption and assignment of the Assumed Contract to the Successful Purchaser, or from asserting any claim against the Successful Purchaser or the Debtor on account of any additional cure amount or any alleged default occurring on or before the Closing Date.

25. If a non-debtor counterparty to an Assumed Contract timely files an objection to the assumption and assignment of its Assumed Contract to the Successful Purchaser by the Assumption Objection Deadline, the Debtor and the counterparty to the Assumed Contract will seek to consensually resolve such objection within a reasonable amount of time, but, in any event, no later than the date of the Sale Hearing. If the objecting non-debtor counterparty and the Debtor are unable to consensually resolve the objection prior to the Sale Hearing, the Court shall resolve the objection at the Sale Hearing, or at a later date to be determined by the Court.

26. The Successful Purchaser shall pay all undisputed cure amounts to the appropriate

non-debtor counterparties within ten (10) days after the Closing.

27. If the Closing occurs prior to the resolution of any objections related solely to the proposed cure amounts associated with an Assumed Contract, and such objection has been timely filed by any counterparties to the Assumed Contracts on or before the Assumption Objection Deadline, the Successful Purchaser(s) shall pay the undisputed portion of the cure amount to the counterparty within ten (10) days of closing and shall place the remaining disputed portion of the cure amount claimed by such objecting counterparty in escrow with a mutually agreeable escrow agent (the "Cure Reserve"). An objection based solely on the proposed cure amount of any Assumed Contract shall not delay the Closing, and the Assumed Contract which is the subject of any such objection shall be assumed and assigned to the Successful Purchaser pending final resolution of the cure amount by this Court.

Notice

28. The form of the Auction Notice, Sale Hearing Notice and the notice of the Assumption and Assignment Procedures are good and sufficient for all purposes.

29. Service of the Auction Notice upon the Auction Notice Parties, the Sale Hearing Notice upon the Sale Hearing Notice Parties, and any exhibits referenced herein, constitute proper notice of the Debtor's sale outside the ordinary course of business under Bankruptcy Rules 2002, 6004 and 6006 and Local Rule 6004-1, and provide objecting parties with sufficient time to object to the Sale Procedures and the Sale and such notices are reasonably calculated to give timely and adequate notice of the terms of the Sale to the Debtor's creditors, any parties with known liens, claims, encumbrances or interests in the Assets, as well as any other parties in interest that may otherwise be entitled to notice in these Chapter 11 cases. No other or further notice of the Sale Procedures, the Sale, the

Auction or the Assumption and Assignment of the Assigned Contracts to the Successful Purchaser, need be given by the Debtor.

Miscellaneous Provisions

30. The Sale of the Assets is consistent with section 363(b)(l)(A) of the Bankruptcy Code and no consumer privacy ombudsman is required in connection with the Sale.

31. The Debtor is hereby authorized to take any and all necessary steps to fulfill the requirements set forth in this Order and the Sale Procedures.

32. This Court shall retain jurisdiction over any matter or dispute arising from, or relating to the interpretation or implementation of this Order.

33. This Order shall be effective immediately upon entry.

EXHIBIT A

Sale Procedures

The following procedures (the "Sale Procedures") have been authorized and established by the Order of the United States Bankruptcy Court for the Northern District of Georgia (Rome Division) (the "Court"), entered on November ____, 2014 (the "Sale Procedures Order") in the bankruptcy case entitled *In re: News Publishing Company,* Case No. 13-40002, to govern the auction (the "Auction") for the sale (the "Sale") of the assets (the "Assets") owned by News Publishing Company (the "Debtor").

A. Assets To Be Sold – The Debtor intends to sell substantially all of its Assets in accordance with these Sale Procedures, and invite interested parties to submit bids for all, or any identifiable part, of the Assets in accordance with these Sale Procedures, including, without limitation, any competing bids for the Assets covered by the APA (as hereafter defined). To be considered, a bid must be a "Qualified Bid" as set forth below.

B. Stalking Horse Bidder – Times Journal, Inc., a Georgia corporation ("TJI") has submitted, and the Debtor has determined to accept, an Asset Purchase Agreement dated October 20, 2014 (the "APA"), which provides for the purchase of the Assets in exchange for consideration of $1,100,000.00, plus the assumption of the following liabilities of the Debtor (the "Assumed Liabilities"): (A) the Debtor's contractual obligations to the subscribers which have a term of twelve (12) months or less on the Closing Date (the "Subscriber Liabilities"), (B) the Debtor's contractual obligations to provide free advertising to Greater Rome Bank pursuant having a remaining balance of approximately $175,000 (the "Greater Rome Advertising Liabilities"), and (C) the Debtor's obligations under certain executory contracts to be identified by Buyer in the APA (the "Assumed Contracts").

C. Break-Up Fee and Expense Reimbursement – Subject to the satisfaction of certain conditions set forth in the APA, the Sale Procedures Order and the APA provide for the payment to TJI of a break-up fee in the amount of $75,000 (the "Break-Up Fee"), which is to be paid to TJI in the event that TJI is not the successful purchaser of all or any part of the assets covered by the APA. The full amount of the Breakup Fee shall be paid to TJI from the proceeds of the Good Faith Deposit furnished by the successful purchaser(s), concurrently with the consummation of such sale, in immediately available funds. The Debtor may consider the amount of the Break-Up Fee in determining the highest or best bid and the net value that the Debtor would realize from any competing bid submitted at any Auction.

D. Notice - The Debtor has developed a list of prospective purchasers whom the Debtor believes may potentially be interested in, and whom the Debtor reasonably believes would have the financial resources to consummate, a purchase of some or all of the Assets (each, a "Contact Party" and collectively, the "Contact Parties").

Within three (3) business days after the entry of the Sale Procedures Order, the Debtor will serve the Motion, the APA, the Sale Procedures, the Sale Procedures Order and the Auction Notice on the following parties (collectively, the "Auction Notice Parties") by first-class mail postage pre-paid: (a) the Office of the U.S. Trustee for the Northern District of Georgia, 362 Richard Russell Federal Building, 75 Spring Street, SW, Atlanta, GA 30303, Attention: Martin P. Ochs, Esq., (b) counsel to the agent to the Debtor's pre-petition secured first lien lender Citizens First Bank, Thomas D. Richardson, Esq., Brinson Askew Berry Seigler Richardson & Davis LLP, P.O. Box 5007, Rome, Georgia 30162-5007, (c) counsel to the Debtor's pre-petition secured lender Greater Rome Bank, Matthew R. Brooks, Esq., Troutman Sanders LLP, 600 Peachtree St. NE, Suite 5200, Atlanta, Georgia 30308, (d) all other parties known to have a lien, claim, encumbrance or interest on any of the Assets proposed to be sold, (e) all parties who have specifically requested notice pursuant to Bankruptcy Rule 2002, (f) counsel to TJI, H. Scott Gregory, Jr., Esq., Gregory, Doyle, Calhoun & Rogers, LLC, 49 Atlanta Street, Marietta, Georgia 30060, (g) all parties the Debtor believes may be interested in, and have the financial resources to consummate, a purchase of the Assets, and (h) all counterparties to contracts including, without limitation, real estate leases, that the Debtor propose to assume and assign to TJI pursuant to the APA.

E. Information Access – Contact Parties or other potential bidders that express an interest in obtaining information relevant to the Assets for the purposes of conducting a due diligence investigation will be provided access to certain relevant books and records, significant agreements, and other financial and/or operational information.

F. Qualified Bidders – Only "Qualified Bidders" will be eligible to participate in the Auction. The APA shall be considered a Qualified Bid (as defined below) and TJI shall be a Qualified Bidder for all purposes and requirements under these Sale Procedures. In order for a proposed bid to be deemed a Qualified Bid, the bid must meet each and all of the criteria for Qualified Bids set forth below. Unless a bid containing all of the requirement documents and information is submitted by the Bid Deadline, it will not constitute a Qualified Bid and the Debtor may, but will have no duty or obligation to, consider such non- qualified bid.

To be deemed a "Qualified Bidder," each potential bidder must submit to the Debtor: (1) a Qualified Bid (as defined below) to purchase any or all of the Assets; and (2) sufficient financial and other information (the "Financial Information") to establish, to the Debtor's satisfaction, the bidder's financial ability to consummate the transactions contemplated by the asset purchase agreement proposed. The required Financial Information must also include financial and other information demonstrating the bidder's ability to provide adequate assurance of future performance under section 365 of the Bankruptcy Code for any executory contracts or unexpired leases which the bidder seeks to have assumed and assigned to the bidder in connection with the Sale.

G. Qualified Bids - To constitute a "Qualified Bid," a bid must meet the following conditions:

i. the bidder must submit a clean, fully executed and binding asset purchase agreement (the "Modified APA"), and, to the extent the Modified APA relates to the assets covered by the APA, the bidder must also provide a blackline version of the Modified APA, marked to show changes against the APA;

ii. the bid must provide that the entire purchase price will be paid in cash at closing;

iii. a bid for all of the Assets covered by the APA must offer to pay a purchase price higher than the "Purchase Price" offered by TJI in the APA by the aggregate amount of the Break-Up Fee plus at least $50,000 for the initial bid, and $50,000 for any additional incremental bid;

iv. the bidder's offer must be irrevocable until the closing of the purchase of the Assets in the event that the bidder is the Successful Purchaser (defined below);

v. the bidder's offer must identify each and every executory contract and unexpired lease that the bidder proposes to have assigned to it as a condition to closing;

vi. the bidder must provide Financial Information to the Debtor in a form that is satisfactory to the Debtor, so as to allow the Debtor to file and serve along with the Sale Hearing notice a schedule listing the proposed cure amounts (the "Cure Schedule") and any information relating to adequate assurance of future performance on non-debtor counterparties to any Assigned Contracts;

vii. the bidder's offer must not include any due diligence or financing requirements of any kind;

viii. the bidder shall not be entitled to any break-up fee, expense reimbursement or other similar payment;

ix. the bidder must identify any party or entity that will be participating in its bid on the Assets, together with the complete terms of such participation;

x. the bidder must submit evidence that the submission, execution, delivery and closing of the Modified APA has been authorized and approved by the bidder's board of directors (or similar corporate governing body);

xi. the bidder's offer must be accompanied by a cash deposit in an amount representing seven percent (7%) of the purchase price proposed by such bidder for its purchase of the Assets (the "Good Faith Deposit");

xii. as set forth in Paragraph M below, if a bidder is the Next Highest Bidder (defined below) at the Auction, the Next Highest Bidder's offer shall remain open and its Good Faith Deposit shall be held in the event that the Successful Purchaser is unable to close the Sale contemplated by the Successful Bid. Once the Sale closes with the Successful Purchaser, the Next Highest Bidder's Good Faith Deposit shall be returned to the Next Highest Bidder;

xiii. the Good Faith Deposit shall be held in an interest-bearing escrow account maintained by an escrow agent selected by the Debtor;

xiv. the Breakup Fee payable by the successful purchaser(s) shall be paid from the proceeds of the Good Faith Deposit, unless otherwise agreed by the Debtor and the successful purchaser(s); and

xv. the bidder's offer must be accompanied by clean and blacklined versions of a form of sale order that the bidders would propose for submission to the Bankruptcy Court for approval at the Sale Hearing. The blacklined version of the proposed sale order shall show the differences between the proposed sale order submitted by TJI and the proposed sale order being submitted by the bidder.

Notwithstanding the foregoing, the Debtor shall have the right to waive any of the aforementioned requirements and deem a bid a Qualified Bid if the Debtor determines that allowing such bid will aid in maximizing the value to be gained from the sale of the Debtor's assets, except that the Debtor may not change (i) the amount of the initial overbid required under Paragraph (*iii*) above with respect to a bid for all of the assets of the Debtor, (ii) the amount or form of the Good Faith Deposit required under Paragraph (*xi*) and (iii) the irrevocability of a bid required by Paragraph (*iv*) above. Upon consultation with its financial advisors, the Debtor shall notify bidders whether their bids meet the requirements of a Qualified Bid by no later than_____, 2015.

H. **Bid Deadline.** All Qualified Bids must be submitted in writing no later than three (3) business days prior to the Auction to Debtor's counsel:

Smith Conerly LLP
402 Newnan Street
Carrollton, Georgia 30117
Attn: J. Nevin Smith, Esq.
Tel. No. (770) 834-1160
Fax No. (770) 834-1190
E-mail: jsmith@smithconerly.com

Only TJI and entities that have timely submitted Qualified Bids may participate in the Auction. The Debtor will not be required to entertain any bids by non-qualified bidders submitted at or after the Auction.

I. **Credit Bids** – Pursuant to 11 U.S.C. § 363(k), any credit bid submitted by any

of the Debtor's secured lenders for all or any portion of the Assets must be submitted by the Bid Deadline, in accordance with the terms of the Sale Procedures. Any such credit bid shall be governed by the Sale Procedures.

J. **No Competing Qualified Bids** – If, on or before the Bid Deadline, the Debtor does not receive at least one (1) additional Qualified Bid, or the Debtor elects to cancel the Auction pursuant to paragraph K below, TJI shall be the Successful Bidder with respect to the Assets.

K. **Auction** – If, on or before the Bid Deadline, the Debtor receives at least one (1) additional Qualified Bid for the Assets or any portion thereof, the Debtor shall hold an Auction unless the Debtor, in consultation with its financial advisors, in the exercise of their sound business judgment, decide that all of the Qualified Bids submitted with respect to the Assets are unacceptable and that canceling the Auction would be in the best interest of the Debtor's creditors and estates, in which case TJI shall be the Successful Bidder. The Auction will occur on January 15, 2015 at the offices of Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117, or such other location as may be determined by the Debtor as set forth in a notice to be distributed to all Qualified Bidders. The Auction will be governed by the following procedures:

i. Unless the Debtor otherwise agrees, only representatives of the Debtor, the Debtor's pre-petition secured lenders, and any Qualified Bidders that have submitted Qualified Bids shall be permitted to attend the Auction;

ii. Only Qualified Bidders will be allowed to participate in the Auction and to submit subsequent bids at the Auction;

iii. Qualified Bidders must appear in person at the Auction or through a duly authorized representative;

iv. The Debtor will notify Qualified Bidders of the amount of the highest bid (the "Initial Highest Bid") for the Assets, as appropriate, prior to the Auction;

v. Qualified Bidders must submit bids in minimum increments of at least $50,000 higher than the Initial Highest Bid and each subsequent bid;

vi. Qualified Bidders will have the opportunity to revise their Modified APAs at the Auction;

vii. During the Auction, each Qualified Bidder will be informed of the terms of the previous bid;

viii. The Auction will continue with respect to any single Asset, any

part of the Assets or all of the Assets until only one (1) bid or combination of bids remains as the highest and best offer (the "Successful Bid") for any single Asset, any part of the Assets or all of the Assets, respectively; at which time the Debtor, in its sole discretion, shall determine which bid or combination of bids constitute(s) the highest and best offer(s). When bidding at the Auction, TJI shall receive a "credit" in the amount of the Breakup Fee;

ix. The Debtor may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances for conducting the Auction, provided that such rules are not inconsistent with these Sale Procedures;

x. The bidder(s) that submits the Successful Bid shall be the "Successful Purchaser(s)"; and

xi. Within three (3) business days after concluding the Auction, the Successful Purchaser(s) must complete and execute all agreements, contracts, instruments or other documents setting forth the terms and conditions upon which the Successful Bid(s) was made.

K. **Sale Hearing Notice** – Upon the determination of the Successful Bidder(s), the Debtor will file and serve the Sale Hearing Notice identifying the Successful Purchaser(s), a Cure Schedule listing the proposed cure amounts for each Assumed Contract which the Successful Purchaser(s) seeks to have assigned to it pursuant to the Sale (unless the counterparty to such Assumed Contract has been previously listed in the Cure Schedule attached to the APA) along with a proposed Sale Order, on the Auction Notice Parties (as set forth in Paragraph D above) as well as on: (a) all counterparties to the Assigned Contracts whose executory contracts and unexpired leases the Debtor proposes to assume and assign to the Successful Purchaser and (b) all known creditors of the Debtor (collectively with the Auction Notice Parties, the "Sale Hearing Notice Parties").

L. **Sale Hearing** – The Court will conduct a Sale Hearing on _____, 2015 at ____ a.m./p.m. (prevailing Eastern time). The Sale Hearing may be adjourned from time to time without further notice.

M. **Closing, and Return of Good Faith Deposits to Unsuccessful Bidders** – At the closing of the Sale, the Successful Purchaser(s) will be required to pay in immediately available funds the balance equal to the Successful Bid to the Debtor in accordance with, and subject to the terms and conditions of, the APA or the Modified APA, as the case may be.

If, for any reason, the Successful Purchaser(s) is unable to close the Sale contemplated by the Successful Bid, then the Debtor shall be authorized to close the Sale with the Qualified Bidder(s) that submitted the next highest bid (the "Next Highest Bidder") without notice to any parties or additional order of the Court.

The Good Faith Deposits submitted by all Qualified Bidders, other than the Successful Purchaser or the Next Highest Bidder (in the event that the Successful Purchaser is unable to close the Sale), shall be returned to such Qualified Bidders within three (3) business days after the Auction. The Good Faith Deposit of the Successful Purchaser and the Next Highest Bidder shall be held until the closing of the Sale and will be applied to the amount of the Successful Bid in accordance with the APA or the Modified APA as the case may be. If the Successful Purchaser closes the Sale, then the Debtor shall return the Good Faith Deposit of the Next Highest Bidder within three (3) business days of such closing.

Notwithstanding the foregoing, if the Successful Purchaser fails to close the Sale, the Successful Purchaser's Good Faith Deposit shall be retained by the Debtor on accounts of damages suffered by it as a result of such failure to close, without prejudice to the Debtor's ability to seek to recover additional damages from the Successful Purchaser. If the Successful Purchaser and the Next Highest Bidder both fail to close the Sale, the Next Highest Bidder's Good Faith Deposit shall be retained by the Debtor on accounts of damages suffered by it as a result of such failure to close, without prejudice to the Debtor's ability to seek to recover additional damages from the Next Highest Bidder.

N. **Reservation of Rights** – The Debtor shall have the right to: (i) decide which bidders constitute Qualified Bidders; (ii) decide which bids constitute Qualified Bids; (iii) choose which Qualified Bid(s) constitute, individually or collectively, the highest and best offer; and (iv) reject any bid that does not conform to the requirements of these Sale Procedures or that is otherwise inadequate.

O. **Jurisdiction** – The Court shall retain exclusive jurisdiction over any matter or dispute arising from, or related to, the Sale of the Assets, the Sale Procedures, the Sale Procedures Order, the Sale Hearing, the Auction, and the APA or the Modified APA.

EXHIBIT B

Form of Auction Notice

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

In re: NEWS PUBLISHING COMPANY, a Georgia corporation,	:	Chapter 11
	:	Case 13-40002
Debtor.	:	

NOTICE OF AUCTION SALE AND RELATED DEADLINES[2]

PLEASE TAKE NOTICE THAT:

1. On January 1, 2013 (the "Petition Date"), News Publishing Company (the "Debtor"), filed a voluntary petition for relief under title 11, Chapter 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code").

2. On October 20, 2014, the Debtor filed Debtor's Motion for Orders: (A)(I) Approving Auction Procedures and Related Bid Protections; (II) Scheduling a Hearing to Consider the Sale of the Debtor's Assets; and (B) Authorizing and Approving (I) the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Encumbrances and Interests; (II) the Assumption of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief (Docket No. __) (the "Sale Motion"). A copy of the Sale Motion is attached hereto as Exhibit A.

3. On November ___, 2014, the United States Bankruptcy Court for the Northern District of Georgia (the "Court")[3] entered an Order (the "Sale Procedures Order") approving, among other things: (a) certain procedures (the "Sale Procedures") governing the submission of competing bids for the Debtor's assets (the "Assets"), (b) authorizing the Debtor to grant certain bid protections, (c) scheduling a hearing to consider the sale of the Assets (the "Sale Hearing") and (d) and approving the form and manner of sale notices. A copy of the Sale Procedures Order is attached hereto as Exhibit B.

[2] This Notice is qualified in its entirety by reference to the Sale Motion and the Sale Procedures Order, copies of which are enclosed herein and which shall control in the event of any inconsistency.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in Sale Motion.

OBJECTION TO THE SALE OF THE DEBTOR'S ASSETS

4. Objections, if any, to Sale Motion must: (a) be in writing, (b) conform to the Bankruptcy Rules, (c) conform to the Local Rules of the Court, (d) include the name of the objecting party, (e) set forth the nature and amount of any claims or interests such party holds or asserts against the Debtor's estates, (f) set forth the basis and specific grounds for the objection, and (g) be filed with the Court and served on the following parties for receipt on or before November _____, 2014 at 4:00 p.m. (prevailing Eastern time):

AUCTION SALE

5. Subject to the receipt of one or more Qualifying Bids (as defined by the Sale Procedures Order), an auction (the "Auction") of the Debtor's Assets will take place on January 15, 2014 (prevailing Eastern time) at the offices of Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117.

6. Any persons interested in bidding on all or any portion of the Assets should carefully review the enclosed Sale Procedures, which provide a detailed explanation of how and when competing bids may be submitted and the procedures and criteria by which they will be subject to consideration.

SALE HEARING

7. Following the Auction, at a hearing to be held on _____, 2015 at 10:00 a.m. (prevailing Eastern time), the Debtor will request that the Court enter an Order approving the sale of the Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code, with such liens, claims, interests and encumbrances to attach solely to the proceeds of the respective sales, with the same validity, force and effect which such liens, claims, interests and encumbrances had against such assets prior to the sale to the bidder or bidders that, alone or in combination, submitted the highest and best Bid(s) at the Auction for the Assets, as determined by the Debtor in its sole discretion. The Debtor reserves the right to adjourn the Sale Hearing from time and time.

Dated: November ____, 2014

BY ORDER OF THE COURT.

EXHIBIT C

Form of Sale Hearing Notice

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

In re: NEWS PUBLISHING COMPANY, a Georgia corporation,	:	Chapter 11
	:	Case 13-40002
Debtor.	:	

NOTICE OF SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On January 1, 2013 (the "Petition Date"), News Publishing Company (the "Debtor"), filed a voluntary petition for relief under title 11, chapter 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code").

2. On October 20, 2014, the Debtor filed Debtor's Motion for Orders: (A)(I) Approving Auction Procedures and Related Bid Protections; (II) Scheduling a Hearing to Consider the Sale of the Debtor's Assets; and (B) Authorizing and Approving (I) the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Encumbrances and Interests; (II) the Assumption of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief (Docket No. ___) (the "Sale Motion").

3. On November __, 2014, the United States Bankruptcy Court for the Northern

District of Georgia (Rome Division) (the "Court")[4] entered an Order (the "Sale Procedures Order") approving, among other things: (a) certain procedures (the "Sale Procedures") governing the submission of competing bids for the Debtor's assets (the "Assets"), (b) authorizing the Debtor to grant certain bid protections, (c) scheduling a hearing to consider the sale of the Assets (the "Sale Hearing") and (d) and approving the form and manner of sale notices.

4. [If an Auction is held:] On [DATE], the Debtor held an Auction for the sale of the Assets at Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117 and determined that _____ (the "Successful Purchaser") submitted the highest and best offer or combination of offers for the Assets. A copy of the asset purchase agreement(s) agreed to by the Debtor and the Successful Purchaser(s) is annexed hereto as Exhibit "A".

5. [If the Debtor does not hold an Auction and Times Journal, Inc. is the Successful Purchaser:] TIMES JOURNAL, INC., a Georgia corporation ("TJI") submitted the only Qualified Bid for the Assets. As a result, pursuant to the Sale Procedures Order, the Debtor was not required to hold an Auction and the Debtor determined that TJI was the Successful Purchaser. A copy of the asset purchase agreement entered into by the Debtor and TJI ("TJI") is annexed hereto as Exhibit A.

6. A hearing to approve the sale to the Successful Purchaser(s) will be held before the Honorable Mary Grace Diehl, United States Bankruptcy Judge for the Northern District of Georgia, in Courtroom 342, at 600 East First Street, Rome, Georgia on _____, 2015, at _____ a.m./p.m. (prevailing Eastern time). At the Sale Hearing, the Court will consider, among other things, the approval of the Sale of the Assets free and clear of all liens, claims, interests and encumbrances to the Successful Purchaser(s), approval of the assumption and assignment of the Assumed Contracts to the Successful Purchaser(s), approval of cure amounts set forth in the cure schedule attached to this notice as Exhibit B and findings on adequate assurance of future performance under the Assumed Contracts. A copy of the Debtor's proposed Sale Order is annexed hereto as Exhibit C.

7. The Debtor has attached a cure schedule (the "Cure Schedule") to this notice which sets forth the Assumed Contracts proposed to be assumed and assigned to the Successful Purchaser.

8. Any non-debtor counterparty to the Assumed Contracts that objects to the assumption and assignment of any of the Assumed Contracts to the Successful Purchaser (each an "Assumption Objection"), either on the basis of the proposed cure amount, adequate assurance of future performance, or for any other reason, must file a written objection with this Court, within ten (10) days after the Debtor's service of the relevant Cure Schedule (the "Assumption Objection Deadline"): (a) stating the name of the non-debtor counterparty to the Assumed Contract, (b) identifying the particular Assumed Contract that is the subject of the Assumption Objection, (c) setting forth the basis and the specific grounds for the Assumption Objection, and (d) if the Assumption Objection is based on the proposed cure amount, stating

[4] Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in Sale Motion.

the cure amount proposed to be paid to the non-debtor counterparty.

9. All Assumption Objections must be filed and served for receipt by the following parties on or before _____, 2015.

10. If any non-debtor counterparty fails to timely file and serve an Assumption Objection to the assumption and assignment of the particular Assumed Contract set forth on the Cure Schedule prior to the Assumption Objection Deadline, the cure amounts proposed by the Debtors, as set forth on the Cure Schedule, shall be binding on the non-debtor counterparty to such Assumed Contract and shall constitute a final determination of the aggregate cure amounts to be paid by the Debtors in connection with the assumption and assignment of the specified Assumed Contract to the Successful Purchaser.

11. Additionally, any non-debtor counterparty to an Assumed Contract that fails to timely file an Assumption Objection by the Assumption Objection Deadline shall be forever estopped and enjoined from objecting to the assumption and assignment of their Assumed Contract to the Successful Purchaser.

12. If a non-debtor counterparty timely files an Assumption Objection on or before the Assumption Objection Deadline, the Debtors and the non-debtor counterparty to the Assumed Contract will seek to consensually resolve the Assumption Objection no later than the date of the Sale Hearing. If the Debtor and the objecting non-debtor counterparty to an Assumed Contract are unable to consensually resolve the Assumption Objection prior to the Sale Hearing, the Court shall resolve the Assumption Objection at the Sale Hearing, or at a later date to be determined by the Court.

Exhibit C

Form of Auction Notice

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

In re: NEWS PUBLISHING COMPANY, a Georgia corporation,	:	Chapter 11
	:	Case 13-40002
Debtor.	:	

NOTICE OF AUCTION SALE AND RELATED DEADLINES[2]

PLEASE TAKE NOTICE THAT:

1. On January 1, 2013 (the "Petition Date"), News Publishing Company (the "Debtor"), filed a voluntary petition for relief under title 11, Chapter 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code").

2. On October 21, 2014, the Debtor filed Debtor's Motion for Orders: (A)(I) Approving Auction Procedures and Related Bid Protections; (II) Scheduling a Hearing to Consider the Sale of the Debtor's Assets; and (B) Authorizing and Approving (I) the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Encumbrances and Interests; (II) the Assumption of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief (Docket No. __) (the "Sale Motion"). A copy of the Sale Motion is attached hereto as Exhibit A.

3. On November ___, 2014, the United States Bankruptcy Court for the Northern District of Georgia (the "Court")[3] entered an Order (the "Sale Procedures Order") approving, among other things: (a) certain procedures (the "Sale Procedures") governing the submission of competing bids for the Debtor's assets (the "Assets"), (b) authorizing the Debtor to grant certain bid protections, (c) scheduling a hearing to consider the sale of the Assets (the "Sale Hearing") and (d) and approving the form and manner of sale notices. A copy of the Sale Procedures Order is attached hereto as Exhibit B.

[2] This Notice is qualified in its entirety by reference to the Sale Motion and the Sale Procedures Order, copies of which are enclosed herein and which shall control in the event of any inconsistency.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in Sale Motion.

OBJECTION TO THE SALE OF THE DEBTOR'S ASSETS

4. Objections, if any, to Sale Motion must: (a) be in writing, (b) conform to the Bankruptcy Rules, (c) conform to the Local Rules of the Court, (d) include the name of the objecting party, (e) set forth the nature and amount of any claims or interests such party holds or asserts against the Debtor's estates, (f) set forth the basis and specific grounds for the objection, and (g) be filed with the Court and served on the following parties for receipt on or before November _____, 2014 at 4:00 p.m. (prevailing Eastern time):

AUCTION SALE

5. Subject to the receipt of one or more Qualifying Bids (as defined by the Sale Procedures Order), an auction (the "Auction") of the Debtor's Assets will take place on January 15, 2014 (prevailing Eastern time) at the offices of Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117.

6. Any persons interested in bidding on all or any portion of the Assets should carefully review the enclosed Sale Procedures, which provide a detailed explanation of how and when competing bids may be submitted and the procedures and criteria by which they will be subject to consideration.

SALE HEARING

7. Following the Auction, at a hearing to be held on _____, 2015 at 10:00 a.m. (prevailing Eastern time), the Debtor will request that the Court enter an Order approving the sale of the Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code, with such liens, claims, interests and encumbrances to attach solely to the proceeds of the respective sales, with the same validity, force and effect which such liens, claims, interests and encumbrances had against such assets prior to the sale to the bidder or bidders that, alone or in combination, submitted the highest and best Bid(s) at the Auction for the Assets, as determined by the Debtor in its sole discretion. The Debtor reserves the right to adjourn the Sale Hearing from time and time.

Dated: November ____, 2014

BY ORDER OF THE COURT.

Exhibit D

Form of Sale Hearing Notice

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

In re: NEWS PUBLISHING COMPANY, a Georgia corporation,	:	Chapter 11
	:	Case 13-40002
Debtor.	:	

NOTICE OF SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On January 1, 2013 (the "Petition Date"), News Publishing Company (the "Debtor"), filed a voluntary petition for relief under title 11, chapter 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code").

2. On October 21, 2014, the Debtor filed Debtor's Motion for Orders: (A)(I) Approving Auction Procedures and Related Bid Protections; (II) Scheduling a Hearing to Consider the Sale of the Debtor's Assets; and (B) Authorizing and Approving (I) the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Encumbrances and Interests; (II) the Assumption of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief (Docket No. ___) (the "Sale Motion").

3. On November __, 2014, the United States Bankruptcy Court for the Northern District of Georgia (Rome Division) (the "Court")[4] entered an Order (the "Sale Procedures Order") approving, among other things: (a) certain procedures (the "Sale Procedures") governing the submission of competing bids for the Debtor's assets (the "Assets"), (b) authorizing the Debtor to grant certain bid protections, (c) scheduling a hearing to consider the sale of the Assets (the "Sale Hearing") and (d) and approving the form and manner of sale notices.

[4] Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in Sale Motion.

4. [If an Auction is held:] On [DATE], the Debtor held an Auction for the sale of the Assets at Smith Conerly LLP, 402 Newnan Street, Carrollton, Georgia 30117 and determined that _____ (the "Successful Purchaser") submitted the highest and best offer or combination of offers for the Assets. A copy of the asset purchase agreement(s) agreed to by the Debtor and the Successful Purchaser(s) is annexed hereto as Exhibit A.

5. [If the Debtor does not hold an Auction and Times Journal, Inc. is the Successful Purchaser:] TIMES JOURNAL, INC., a Georgia corporation ("TJI") submitted the only Qualified Bid for the Assets. As a result, pursuant to the Sale Procedures Order, the Debtor was not required to hold an Auction and the Debtor determined that TJI was the Successful Purchaser. A copy of the asset purchase agreement entered into by the Debtor and TJI ("TJI") is annexed hereto as Exhibit A.

6. A hearing to approve the sale to the Successful Purchaser(s) will be held before the Honorable Mary Grace Diehl, United States Bankruptcy Judge for the Northern District of Georgia, in Courtroom 342, at 600 East First Street, Rome, Georgia on _____, 2015, at _____ a.m./p.m. (prevailing Eastern time). At the Sale Hearing, the Court will consider, among other things, the approval of the Sale of the Assets free and clear of all liens, claims, interests and encumbrances to the Successful Purchaser(s), approval of the assumption and assignment of the Assumed Contracts to the Successful Purchaser(s), approval of cure amounts set forth in the cure schedule attached to this notice as Exhibit B and findings on adequate assurance of future performance under the Assumed Contracts. A copy of the Debtor's proposed Sale Order is annexed hereto as Exhibit C.

7. The Debtor has attached a cure schedule (the "Cure Schedule") to this notice which sets forth the Assumed Contracts proposed to be assumed and assigned to the Successful Purchaser.

8. Any non-debtor counterparty to the Assumed Contracts that objects to the assumption and assignment of any of the Assumed Contracts to the Successful Purchaser (each an "Assumption Objection"), either on the basis of the proposed cure amount, adequate assurance of future performance, or for any other reason, must file a written objection with this Court, within ten (10) days after the Debtor's service of the relevant Cure Schedule (the "Assumption Objection Deadline"): (a) stating the name of the non-debtor counterparty to the Assumed Contract, (b) identifying the particular Assumed Contract that is the subject of the Assumption Objection, (c) setting forth the basis and the specific grounds for the Assumption Objection, and (d) if the Assumption Objection is based on the proposed cure amount, stating the cure amount proposed to be paid to the non-debtor counterparty.

9. All Assumption Objections must be filed and served for receipt by the following parties on or before _____, 2015.

10. If any non-debtor counterparty fails to timely file and serve an Assumption Objection to the assumption and assignment of the particular Assumed Contract set forth on the Cure Schedule prior to the Assumption Objection Deadline, the cure amounts proposed by the Debtors, as set forth on the Cure Schedule, shall be binding on the non-debtor counterparty to such Assumed Contract and shall constitute a final determination of the aggregate cure amounts to be paid by the Debtors in connection with the assumption and assignment of the specified Assumed Contract to the Successful Purchaser.

11. Additionally, any non-debtor counterparty to an Assumed Contract that fails to timely file an Assumption Objection by the Assumption Objection Deadline shall be forever estopped and enjoined from objecting to the assumption and assignment of their Assumed Contract to the Successful Purchaser.

12. If a non-debtor counterparty timely files an Assumption Objection on or before the Assumption Objection Deadline, the Debtors and the non-debtor counterparty to the Assumed Contract will seek to consensually resolve the Assumption Objection no later than the date of the Sale Hearing. If the Debtor and the objecting non-debtor counterparty to an Assumed Contract are unable to consensually resolve the Assumption Objection prior to the Sale Hearing, the Court shall resolve the Assumption Objection at the Sale Hearing, or at a later date to be determined by the Court.

Dated: _____, 2015

BY ORDER OF THE COURT.

Exhibit E

Form of Proposed Sale Order

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

In re: NEWS PUBLISHING COMPANY, a Georgia corporation,	:	Chapter 11
	:	Case 13-40002
Debtor.	:	

ORDER (A) AUTHORIZING THE SALE OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS AND GRANTING RELATED RELIEF; (B) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION THEREWITH; AND (C) GRANTING RELATED RELIEF

Upon consideration of the motion (Docket No.___) (the "Motion") of News Publishing Company, the above-captioned debtor and debtor-in- possession (the "Debtor"), for entry of an order, among other things: (i) approving the asset purchase agreement substantially in the form attached hereto as Exhibit "A" (the "APA") by and between the Debtor and _____, or its designee or designees (the "Purchaser"), (ii) authorizing the sale (the "Sale") of Assets of Debtor (the "Purchased Assets", as defined in the APA) to

Purchaser free and clear of all liens, claims, encumbrances and interests of any kind or nature (the "Encumbrances"), except for Permitted Encumbrances provided by the APA, (iii) authorizing the assumption and assignment of certain executory contracts and leases, as set forth in the APA (the "Assumed Contracts"); and (iv) granting other related relief; and it appearing that the relief requested in the Motion is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and adequate notice of the Motion and opportunity for objection having been given, and all objections to the relief requested in the Motion having been withdrawn or overruled; and this Court having heard statements of counsel and the evidence presented in support of the relief requested by the Debtor in the Motion at a hearing before this Court on _____, 2015 (the "Sale Hearing"); and it appearing that no other notice need be given; and it further appearing that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor:

THE COURT HEREBY FINDS THAT:

Jurisdiction, Final Order and Statutory Predicates

A. This Court has jurisdiction to hear and determine the Motion pursuant to 28 U.S.C. §§ 157(b)(l) and 1334(a). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N) and (0). Venue is proper in this District and in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Rules 6004(h) and 6006(d) of the Federal Rules of

Bankruptcy Procedure (the "Bankruptcy Rules"), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, and expressly directs entry of judgment as set forth herein.

C. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

D. The statutory predicates for the relief requested in the Motion are sections 105(a), 363 and 365 of Title 11, United States Code (the "Bankruptcy Code") and Bankruptcy Rules 2002, 6004, 6006, 9007 and 9014.

E. This Court entered the Order (I) Approving Sale Procedures; (II) Authorizing the Debtor to Grant Certain Bid Protections; (III) Scheduling a Hearing to Consider the Sale of Substantially All of the Debtor's Assets; and (IV) Approving the Form and Manner of Notices Related Thereto (the "Sale Procedures Order") on November __, 2014 (Docket No. __).

Notice of the Sale and Auction

F. Actual written notice of the Sale Hearing, the Auction, the Motion, the Sale, and a reasonable opportunity to object or be heard with respect to the Motion and the relief requested therein has been afforded to all known interested Persons and entities, including, but not limited to, the following parties:

1. the Office of the U.S. Trustee for the Northern District of Georgia, 362 Richard Russell Federal Building, 75 Spring Street, SW, Atlanta, GA 30303, Attention: Martin P. Ochs, Esq.;

2. counsel to Citizens First Bank, Thomas D. Richardson, Esq., Brinson Askew Berry Seigler Richardson & Davis LLP, P.O. Box 5007, Rome, Georgia 30162-5007;

3. counsel to Greater Rome Bank, Matthew R. Brooks, Esq., Troutman Sanders LLP, 600 Peachtree St. NE, Suite 5200, Atlanta, Georgia 30308;

4. all parties who have specifically requested notice pursuant to Bankruptcy Rule 2002;

5. counsel to MDJ, H. Scott Gregory, Jr., Esq., Gregory, Doyle, Calhoun & Rogers, LLC, 49 Atlanta Street, Marietta, Georgia 30060;

6. the counterparties to each of the Assumed Contracts (each, a "Contract Counterparty"); and

7. all Persons known or reasonably believed to have expressed an interest in acquiring the Purchased Assets.

G. In accordance with the provisions of the Sale Procedures Order, the Debtor has served notice upon the Contract Counterparties: (i) that the Debtor seeks to assume and assign the Assumed Contracts on the Closing Date; and (ii) of the relevant cure amounts set forth on Exhibit B annexed hereto (the "Cure Costs"). The service of such notice was good, sufficient and appropriate under the circumstances and no further notice need be given in respect of establishing Cure Costs for the Assumed Contracts. Each of the Contract Counterparties has had an opportunity to object to the Cure Costs set forth in the notice.

H. The Debtor has articulated good and sufficient reasons, and has reasonably exercised its business judgment in an appropriate manner, for this Court to grant the relief requested in the Motion regarding the sales process, including, without limitation: (i) determination of the final Cure Costs; and (ii) approval and authorization to serve the Sale Notice (as defined in the Sale Procedures Order).

I. The Sale Notice provided all interested parties with timely and proper notice of the Sale, Sale Hearing and Auction.

J. As evidenced by the affidavits of service previously filed with this Court, proper, timely, adequate and sufficient notice of the Motion, Auction, Sale Hearing, and Sale has been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014. The Debtor also has complied with all obligations to provide notice of the Motion, Auction, Sale Hearing and Sale required by the Sale Procedures Order. The notices described above were good, sufficient and appropriate under the circumstances, and no other or further notice of the Motion, Auction, Sale Hearing, Sale or assumption and assignment of the Assumed Contracts is required.

K. The disclosures made by the Debtor concerning the APA, Auction, Sale, Sale Hearing and the assumption and assignment of the Assumed Contracts were good, complete and adequate.

Good Faith of the Purchaser

L. The Purchaser meets all of the requirements for a Qualified Bidder in accordance with the Sale Procedures.

M. The Purchaser is purchasing the Purchased Assets in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code, and is therefore entitled to the full protection of that provision, and otherwise has proceeded in good faith in all respects in connection with this proceeding in that, *inter alia:* (i) the Purchaser recognized that the Debtor was free to deal with any other party interested in acquiring the Purchased Assets; (ii) the Purchaser complied with the provisions in the Sale Procedures Order; (iii) the Purchaser agreed to subject its bid to the competitive bidding procedures set

forth in the Sale Procedures Order; (iv) all payments to be made by the Purchaser and other agreements or arrangements entered into by the Purchaser in connection with the Sale have been disclosed; (v) the Purchaser has not violated section 363(n) of the Bankruptcy Code by any action or inaction; and (vi) the negotiation and execution of the APA was at arms' length and in good faith.

Highest and Best Offer

N. The Debtor conducted an auction process in accordance, and have otherwise complied in all respects, with the Sale Procedures Order. The auction process set forth in the Sale Procedures Order afforded a full, fair and reasonable opportunity for any Person or entity to make a higher or otherwise better offer to purchase all or any portion of the Purchased Assets. The Auction was duly noticed and conducted in a non-collusive, fair and good faith manner and a reasonable opportunity has been given to any interested party to make a higher and better offer for the Purchased Assets.

O. The APA constitutes the highest and best offer for the Purchased Assets, and will provide a greater recovery for the Debtor's estate than would be provided by any other available alternative. The Debtor's determination that the APA constitutes the highest and best offer for the Purchased Assets constitutes a valid and sound exercise of the Debtor's business judgment.

P. The APA represents a fair and reasonable offer to purchase the Purchased Assets under the circumstances of the Debtor's Chapter 11 case (the "Chapter 11 Case"). No other Person or entity or group of entities, alone or in combination, has offered to purchase the Purchased Assets for greater value to the Debtor's estate than the Purchaser.

Q. Approval of the Motion and the APA and the consummation of the transactions contemplated thereby is in the best interests of the Debtor, its creditors, its estate and other parties in interest.

R. The Debtor has demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the Sale prior to, and outside of, a plan of reorganization.

No Fraudulent Transfer; Purchaser Not a Successor to the Seller

S. The consideration provided by the Purchaser pursuant to the APA is fair and adequate and constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory or possession thereof and the District of Columbia.

T. The Purchaser is not a mere continuation of the Debtor or its estate and there is no continuity between the Purchaser and the Debtor. The Purchaser is not holding itself out to the public as a continuation of the Debtor. The Purchaser is not a successor to the Debtor or its estate and the Sale does not amount to a consolidation, merger or *de facto* merger of the Purchaser and the Debtor. The sale of the Purchased Assets to the Purchaser is not being undertaken for the purpose of escaping liability for the Debtor's debts.

Validity of Transfer

U. The Debtor has full corporate power and authority to execute and deliver the APA and all other documents contemplated thereby, and no further consents or approvals are required for the Debtor to consummate the transactions contemplated by the APA, except as otherwise set forth in the APA.

V. The transfer of each of the Purchased Assets to the Purchaser will be as of the Closing Date a legal, valid, and effective transfer of such assets, and vests or will vest the Purchaser with all right, title and interest of the Debtor to the Purchased Assets free and clear of all Encumbrances accruing, arising or relating thereto any time prior to the Closing Date, except for any Permitted Encumbrances.

Section 363(l) Is Satisfied

W. The Purchaser would not have entered into the APA and would not consummate the transactions contemplated thereby if the sale of the Purchased Assets to the Purchaser, and the assumption, assignment and sale of the Assumed Contracts to the Purchaser, were not free and clear of all Encumbrances of any kind or nature whatsoever (except the Permitted Encumbrances), or if the Purchaser would, or in the future could be, liable for any of such Encumbrances.

X. The Debtor may sell the Purchased Assets free and clear of all Encumbrances against it, its estate or any of the Purchased Assets (except for the Permitted Encumbrances) because, in each case, one or more of the standards set forth in section 363(f)(l)-(5) of the Bankruptcy Code has been satisfied. Those holders of Encumbrances against the Debtor, its estate or any of the Purchased Assets who did not object, or who withdrew their objections, to the Sale or the Motion are deemed to have consented thereto pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders, if any, of such Encumbrances who did object fall within one or more of the other subsections of section 363(f) and are adequately protected by having their Encumbrances, if any, in each instance against the Debtor, its estate or any of the Purchased Assets, attach to the cash proceeds of the Sale ultimately attributable to the Purchased Assets in which such creditor alleges

an interest, in the same order of priority, with the same validity, force and effect that such creditor had prior to the Sale, subject to any claims and defenses the Debtor and its estate may possess with respect thereto.

Assumption and Assignment of the Assumed Contracts

Y. The assumption and assignment of the Assumed Contracts pursuant to the terms of this Order is integral to the APA and is in the best interests of the Debtor and its estate, creditors and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtor.

Z. The respective amounts, *i.e.*, the Cure Costs, set forth on Exhibit B annexed hereto, are the sole amounts necessary under sections 365(b)(l)(A) and (B) and 365(f)(2)(A) of the Bankruptcy Code to cure all monetary defaults and pay all actual pecuniary losses under the Assumed Contracts.

AA. Pursuant to the terms of the APA, on the Closing Date or as soon as is reasonably practicable thereafter, the Purchaser shall have, by paying the Cure Costs: (i) cured and/or provided adequate assurance of cure of any monetary default existing prior to the Closing Date under any of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code and (ii) provided compensation or adequate assurance of compensation to any party for actual pecuniary loss to such party resulting from a default prior to the Closing Date under any of the Assumed Contracts, within the meaning of section 365(b)(l)(B) of the Bankruptcy Code.

BB. The Purchaser has provided adequate assurance of future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(l)(C), 365(b)(3) (to the extent applicable) and 365(f)(2)(B) of the Bankruptcy Code.

Compelling Circumstances for an Immediate Sale

CC. To maximize the value of the Purchased Assets and preserve the viability of the business to which the Purchased Assets relate, it is essential that the Sale of the Purchased Assets occur within the time constraints set forth in the APA. Time is of the essence in consummating the Sale.

DD. Given all of the circumstances of these Chapter 11 Cases and the adequacy and fair value of the purchase price under the APA, the proposed Sale of the Purchased Assets to the Purchaser constitutes a reasonable and sound exercise of the Debtor's business judgment and should be approved.

EE. The consummation of the transaction is legal; valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(l), 363(m), 365(a), 365(b) and 365(c), and all of the applicable requirements of such sections have been complied with in respect of the transaction.

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

General Provisions

1. The relief requested in the Motion is granted and approved, and the Sale contemplated thereby and by the APA is approved as set forth in this Order.

2. This Court's findings of fact and conclusions of law set forth m the Sale Procedures Order are incorporated herein by reference.

3. All objections to the Motion or the relief requested therein, to the extent not previously withdrawn, are hereby overruled.

Approval of the APA

4. The APA and all other ancillary documents, and all of the terms and conditions thereof, are hereby approved.

5. Pursuant to section 363(b) of the Bankruptcy Code, the Debtor is authorized, empowered and directed to (a) consummate the Sale of the Purchased Assets to the Purchaser pursuant to and in accordance with the terms and conditions of the APA, (b) close the Sale as contemplated in the APA and this Order, and (c) execute and deliver, perform under, consummate, implement and close fully the APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the APA and the Sale, including any other ancillary documents, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the APA and such other ancillary documents.

6. This Order shall be binding in all respects upon the Debtor, its estate, all creditors, all holders of equity interests in the Debtor, all holders of any Claims (as defined herein) (whether known or unknown) against Debtor, any holders of Encumbrances against or on all or any portion of the Purchased Assets, all Contract Counterparties, the Purchaser and all successors and assigns of the Purchaser, and any trustee subsequently appointed in the Debtor's Chapter 11 Case or upon a conversion to Chapter 7 under the Bankruptcy Code of the Debtor's case. This Order and the APA shall inure to the benefit of the Debtor, its estate and creditors, the Purchaser and their respective successors and assigns.

Transfer of the Purchased Assets

7. Pursuant to sections 105(a), 363(b), 363(d), 365(b) and 365(c) of the Bankruptcy Code, the Debtor is authorized to transfer the Purchased Assets on the Closing

Date. Such Purchased Assets shall be transferred to the Purchaser "as is where is" in accordance with the APA upon and as of the Closing Date and such transfer shall constitute a legal, valid, binding and effective transfer of such Purchased Assets. Upon the Debtor's receipt of the Purchase Price in accordance with this Order, the Purchased Assets shall be free and clear of all Encumbrances of any kind or nature (except the Permitted Encumbrances). On the Closing Date, the Purchaser shall take title to and possession of the Purchased Assets subject only to any Permitted Encumbrances. Pursuant to section 363(f) of the Bankruptcy Code, the transfer of title to the Purchased Assets, including but not limited to the Assumed Contracts, shall be free and clear of any and all Encumbrances, including Encumbrances (i) that purport to give to any party a right or option to effect any forfeiture, modification, right of first refusal, or termination of the Debtor's interests in the Purchased Assets, or any similar rights, (ii) relating to taxes arising under or out of, in connection with, or in any way relating to the operation of the Purchased Assets prior to the Closing, and (iii) relating to or arising under (A) all mortgages, deeds of trust, security interests, conditional sale or other title retention agreements, pledges, liens, judgments, demands, encumbrances, rights of first refusal or charges of any kind or nature, if any, including, but not limited to, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership and (B) all debts arising in any way in connection with any agreements, acts, or failures to act, of any of the Debtor or any of the Debtor's predecessors or affiliates, claims (as defined in section 101(5) of the Bankruptcy Code, "Claims"), obligations, liabilities, demands, guaranties, options, rights of any kind or nature, including setoff, subrogation or recoupment, contractual or other commitments, indemnities, indemnity obligations and warranties relating to any acts, omissions or circumstances arising prior to the Closing Date,

including those constituting Excluded Liabilities, restrictions, interests and matters of any kind and nature, whether known or unknown, contingent or otherwise, whether arising prior to or subsequent to the commencement of these Chapter 11 Case, and whether imposed by agreement, understanding, law, equity or otherwise, including but not limited to Claims otherwise arising under doctrines of successor liability or, any Claims or Encumbrances related to the Excluded Assets or the Excluded Liabilities; except for Permitted Encumbrances, and shall be free and clear of any and all Claims, including, without limitation, any and all Claims pursuant to any successor or successor-in-interest liability theory; *provided , however*, that the Purchaser shall not be relieved of liability with respect to the Assumed Liabilities.

8. All Encumbrances shall attach solely to the proceeds of the Sale with the same validity, priority, force and effect that they now have as against the Purchased Assets, subject to any claims and defenses the Debtor and its estate may possess with respect thereto. Except as expressly permitted or otherwise specifically provided by the APA or this Order, on and after the Closing Date, all Persons and entities holding Encumbrances or interests in all or any portion of the Purchased Assets (other than Permitted Encumbrances) arising under or out of, in connection with, or in any way relating to the Debtor, the Purchased Assets prior to the Closing Date, the operation of the Debtor's businesses prior to the Closing Date or the transfer of the Purchased Assets to the Purchaser, shall be forever barred, estopped and permanently enjoined from asserting against the Purchaser or its successors or assigns, their property or the Purchased Assets, such Persons' or entities' Encumbrances in and to the Purchased Assets. On the Closing Date, each creditor is authorized and directed to execute such documents and take all other actions as may be necessary to release Encumbrances

(except the Permitted Encumbrances) on the Purchased Assets, if any, as provided for herein, as such Encumbrances may have been recorded or may otherwise exist. The transactions authorized herein shall be in full force and effect, regardless of the Debtor's lack of good standing in any jurisdiction in which any of the Debtor is formed or authorized to transact business. Upon consummation of the transactions set forth in the APA and the receipt of the proceeds of the Sale of the Purchased Assets in accordance with this Order, the Purchaser shall be authorized to file termination statements or lien terminations in any required jurisdiction to remove any record, notice filing, or financing statement recorded to attach, perfect or otherwise notice any lien or encumbrance that is extinguished or otherwise released pursuant to this Order under section 363 and the related provisions of the Bankruptcy Code.

9. All Persons and entities are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of the Debtor to sell and transfer the Purchased Assets to the Purchaser in accordance with the terms of the APA and this Order.

10. All Persons and entities that are in possession of some or all of the Purchased Assets on the Closing Date are directed to surrender possession of such Purchased Assets to the Purchaser or its assignee on the Closing Date.

11. A certified copy of this Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel any of the Encumbrances of record except the Permitted Encumbrances.

12. If any Person or entity that has filed statements or other documents or agreements evidencing Encumbrances on, interests in, all or any portion of the Purchased

Assets shall not have delivered to the Debtor on or prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary or desirable to the Purchaser for the purpose of documenting the release of all Encumbrances, which the Person or entity has or may assert with respect to all or any portion of the Purchased Assets, the Debtor is hereby authorized and directed, and the Purchaser is hereby authorized, to execute and file such statements, instruments, releases and other documents on behalf of such Person or entity with respect to the Purchased Assets.

13. This Order is and shall be binding upon and govern the acts of all Persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other Persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in property, including any leased property or lease; and each of the foregoing Persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the APA.

14. Purchaser acted in good faith in purchasing the Assets within the meaning of section 363(m) of the Bankruptcy Code, and is therefore a good faith purchaser entitled to the benefits and protections of that statute. The provisions of section 363(n) of the Bankruptcy Code have not been violated by Purchaser.

Assumed Contracts to be Assigned

15. On the Closing Date and upon Purchaser's or the Debtor's payment of the relevant Cure Costs, the Debtor is authorized and directed to assume and assign each of the Assumed Contracts to the Purchaser free and clear of all Encumbrances, as described herein. The payment of the applicable Cure Costs (if any) by the Purchaser shall with respect to each Assumed Contract (a) effect a cure of all defaults existing thereunder as of the Closing Date and (b) compensate the Contract Counterparty for any actual pecuniary loss to such non-Debtor party resulting from such default. The Purchaser shall then have assumed the Assumed Contracts and, pursuant to section 365(f) of the Bankruptcy Code, the assignment by the Debtor of such Assumed Contracts shall not be a default thereunder. After the payment of the relevant Cure Costs by the Purchaser, neither the Debtor nor the Purchaser shall have any further liabilities to the Contract Counterparties other than the Purchaser's obligations under the Assumed Contracts that accrue and become due and payable on or after the Closing Date.

16. Any provisions in any Assumed Contracts that prohibit or condition the assignment of such Assumed Contracts or allow the party to such Assumed Contracts to terminate, recapture, impose any penalty, condition on renewal or extension or modify any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Purchaser of the Assumed Contracts have been satisfied. On the Closing Date, in accordance with sections 363 and 365 of the Bankruptcy Code, the Purchaser shall be fully and irrevocably vested with all right, title and interest of the Debtor under the Assumed Contracts.

17. On the Closing Date and upon Purchasers' payment of the relevant Cure Costs, if any, the Purchaser shall be deemed to be substituted for the Debtor as a party to the applicable Assumed Contracts and the Debtor shall be relieved, pursuant to section 365(k) of the Bankruptcy Code, from any further liability under the Assumed Contracts.

18. Upon the payment of the applicable Cure Costs, if any, the Assumed Contracts will remain in full force and effect, and no default shall exist under the Assumed Contracts nor shall there exist any event or condition which, with the passage of time or giving of notice, or both, would constitute such a default.

19. The Purchaser has provided adequate assurance of future performance under the relevant Assumed Contracts within the meaning of sections 365(b)(1)(C), 365(b)(3) (to the extent applicable) and 365(f)(2)(B) of the Bankruptcy Code.

20. There shall be no rent accelerations, assignment fees, increases or any other fees charged to the Purchaser or the Debtor as a result of the assumption and assignment of the Assumed Contracts.

21. Pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code, all Contract Counterparties are forever barred and permanently enjoined from raising or asserting against the Debtor or the Purchaser any assignment fee, default, breach or Claim or pecuniary loss, or condition to assignment, arising under or related to the Assumed Contracts existing as of the Closing Date or arising by reason of the Closing.

22. The failure of any non-debtor counterparty to an Assumed Contract to timely file an objection to the assumption and assignment of the particular Assumed Contact set forth on the Cure Schedule constitutes a final determination of the aggregate cure amounts to be paid by the Debtor in connection with the assumption and assignment of

the specified Assumed Contract to the Successful Purchaser. Additionally, the failure of any non-debtor counterparty to an Assumed Contract to timely file an Assumption Objection by the Assumption Objection Deadline shall operate to forever estop and enjoin such party from objecting to the assumption and assignment of the Assumed Contract to the Successful Purchaser, or from asserting any claim against the Successful Purchaser or the Debtor on account of any additional cure amount or any alleged default occurring on or before the Closing Date.

AA. Other Provisions

23. Effective upon the Closing Date, and except as otherwise provided by stipulations filed with or announced to this Court with respect to a specific matter, all Persons and entities are forever prohibited and permanently enjoined from commencing or continuing in any manner any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral or other proceeding against the Purchaser, its successors and assigns, or the Purchased Assets, with respect to any (a) Encumbrance (other than a Permitted Encumbrance) arising under, out of, in connection with or in any way relating to the Debtor, the Purchaser, the Purchased Assets, or the operation of the Purchased Assets prior to the Closing of the Sale, or (b) successor liability, including, without limitation, the following actions: (i) commencing or continuing in any manner any action or other proceeding against the Purchaser, its successors or assigns, assets or properties; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Purchaser, its successors, assets or properties; (iii) creating, perfecting or enforcing any Encumbrance against the Purchaser, its successors or assigns, assets or properties; (iv) asserting any setoff, right of subrogation or recoupment of any kind against any obligation due the Purchaser or

its successors or assigns; (v) commencing or continuing any action, in any manner or place, that does not comply or is inconsistent with the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect thereof; or (vi) revoking, terminating or failing or refusing to issue or renew any license, permit or authorization to operate any of the Purchased Assets or conduct any of the businesses operated with the Purchased Assets.

24. Except for the Permitted Encumbrances and Assumed Liabilities or as otherwise expressly set forth in this Order, the APA, or any other document or agreement executed and/or delivered in furtherance of or in connection with the transactions contemplated by the APA, the Purchaser shall not have any liability or other obligation of the Debtor arising under or related to any of the Purchased Assets. Without limiting the generality of the foregoing, and except as otherwise specifically provided herein or in the APA, the Purchaser shall not be liable for any Claims against the Debtor or any of its predecessors or affiliates, and the Purchaser shall have no successor or vicarious liabilities of any kind or character, including, but not limited to, any theory of antitrust, environmental, successor or transferee liability, labor law, de facto merger or substantial continuity, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether asserted or unasserted, fixed or contingent, liquidated or unliquidated with respect to the Debtor or any obligations of the Debtor arising prior to the Closing Date, including, but not limited to, liabilities on account of (i) Claims arising under the Employee Retirement, Income, Security Act of 1974, as amended, and Claims arising under the Fair Labor Standards Act, (ii) Claims arising under Title VII of the Civil Rights Act of 1964, (iii) Claims arising under the Federal Rehabilitation Act of 1973, (iv) Claims arising under the National Labor Relations Act, (v)

Claims arising under the Worker Adjustment and Retraining Act of 1988, (vi) Claims arising under the Age Discrimination in Employment Act of 1967, or (vii) Claims arising under the Consolidated Omnibus Budget Reconciliation Act of 1985; (viii) any products liability or similar Claims, whether pursuant to any state or federal laws or otherwise, including without limitation, any Claims related to the Excluded Assets; (ix) Claims arising under any bulk sales or similar law; (x) any taxes arising, accruing or payable under, out of or in connection with, or in any way relating to the operation of any of the Purchased Assets prior to the Closing; and (xi) environmental Claims arising from conditions first existing on or prior to the Closing (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or waste) that may be asserted on any basis, including, without limitation, under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601, et seq., or similar state statute. The Purchaser has given substantial consideration under the APA for the benefit of the holders of any Encumbrance. The consideration given by the Purchaser shall constitute valid and valuable consideration for the releases of any potential Claims of successor liability of the Purchaser, which releases shall be deemed to have been given in favor of the Purchaser by all holders of Encumbrances against or interests in the Debtor or any of the Purchased Assets.

25. The transactions contemplated by the APA are undertaken by the Purchaser without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale (including the assumption and assignment of the Assumed Contracts). The Purchaser is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is

entitled to the full protections of section 363(m) of the Bankruptcy Code.

26. On or shortly after the Closing Date, the Debtor is authorized to distribute from the proceeds of the Sale any amounts required under the APA to consummate the closing of the Sale to the Purchaser.

27. Pursuant to Bankruptcy Rules 6004(h), 6006(d), 7062 and 9014, this Order shall be effective immediately upon entry and the Debtor and the Purchaser are authorized to close the Sale immediately upon entry of this Order.

28. The failure specifically to include any particular provision of the APA in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the APA be authorized and approved in its entirety.

29. The APA and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtor's estate.

30. This Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order and the APA, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which any the Debtor is a party or which has been assigned by the Debtor to the Purchaser, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale.

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

32. To the extent that this Order is inconsistent with any prior order or pleading

with respect to the Motion in these Chapter 11 Cases, the terms of this Order shall govern.

33. To the extent there are any inconsistencies between the terms of this Order and the APA (including all ancillary documents executed in connection therewith), the terms of this Order shall govern.

Exhibit A

Asset Purchase Agreement

Exhibit B

Cure Costs