

EXHIBIT B-1

OFFER & BIDDER REGISTRATION FORM

Bidder, _____, hereby:

- Offers to buy the Sale Assets as described in the Overbid Purchase Agreement for the price set forth below, pursuant to this Offer & Bidder Registration Form and the terms and conditions of the accompanying Overbid Purchase Agreement, and
- Seeks to become a Qualified Bidder pursuant to the terms and conditions of the Bidding Procedures approved by the Beaufort County Superior Court ("Bidding Procedures").

Bidder's offer is for the Sale Assets as described in the Overbid Purchase Agreement at the following price (must be a minimum of \$2,900,000.00 in cash in order to qualify):

\$ _____

Bidder hereby warrants and represents as follows:

- (a) Bidder has received, reviewed, understands and agrees to abide by the terms and conditions of the Bidding Procedures, which terms and conditions are incorporated herein by reference.
- (b) Bidder has received, reviewed and understands the terms and conditions of the standard form "Overbid Purchase Agreement", which terms and conditions are incorporated herein by reference.
- (c) Bidder warrants and represents that it has sufficient funds readily available to pay the cash due at Closing.
- (d) To the extent that the words and phrases which are capitalized in this Offer & Bidder Registration Form have been defined in the Bidding Procedures or in the Overbid Purchase Agreement, those definitions are incorporated herein by reference.
- (e) Each Bid made at the Auction shall constitute a binding, irrevocable "Bid" pursuant to the Bidding Procedures.
- (f) Each Bid along with any subsequent Bids is irrevocable pursuant to the terms of the Bidding Procedures.
- (g) Each Bid is and shall be a good faith, bona fide, irrevocable offer to purchase the Sale Assets on an all-cash, as-is, where-is basis, with no contingencies.
- (h) Bidder had an opportunity to inspect and examine the Sale Assets and to review all other pertinent documents with respect to the Sale Assets prior to making its Bid and Bidder relied solely on that review and upon its own investigation and inspection of the Sale Assets in making its Bid. Bidder is not relying upon any written or oral statements, representations, or warranties of Seller, Receiver's Counsel, Receiver or any of Seller's other agents or representatives.
- (i) Both the Successful Bidder and the Back-up Bidder shall modify and re-execute the Overbid Purchase Agreement, as appropriate, without varying its terms other than to reflect

the terms of the Successful Bid as publicly announced at the Auction. This includes without limitation increasing their previous Deposits to equal ten percent (10.0%) of their respective final purchase price.

- (j) Bidder acknowledges that it is a crime to engage in collusive bidding or to chill the bidding, and explicitly agrees not to engage in such conduct.

AGREED & ACCEPTED this ____ day of _____, 2025

[Bidder Name]

By: _____

Name: _____

Its: _____

BIDDER I.D.

Bidder's Address: _____

Bidder's Contact: _____

Bidder's Phone: _____

Bidder's Email Address: _____

Bidder's Tax ID Number: _____

ATTORNEY I.D.

Bidder's Attorney: _____

Bidder's Attorney's Address: _____

Bidder's Attorney's Phone: _____

Bidder's Attorney's Email Address: _____

BANK REFERENCE

Bank Name: _____

Bank Contact: _____

Bank Address: _____

Bank Contact's Phone Number: _____

Bank Contact's Email Address: _____

EXHIBIT B-2

OVERBID PURCHASE AGREEMENT

BY AND AMONG

_____ (AS BUYER)

AND

**SILVER LAKE PARK, LLC, SILVER LAKE PROPERTY, LLC AND JOLLY ROGERS OCRACOCKE, LLC (AS
SELLER)**

EFFECTIVE DATE: _____

OVERBID PURCHASE AGREEMENT

THIS OVERBID PURCHASE AGREEMENT (the "**Agreement**"), is made and entered into as of the _____, 2025 (the "**Effective Date**"), by and among _____ ("**Buyer**"); Silver Lake Property, LLC, Silver Lake Park, LLC and Jolly Rogers Ocracoke, LLC, North Carolina business limited liability companies by and through their court-appointed general Receiver, George Mason Oliver, (collectively referred to herein as "**Seller**").

WITNESSETH:

WHEREAS, Each of the Silver Lake Entities is a North Carolina limited liability company. Collectively, the Silver Lake Entities own and operate the property known as the Silver Lake Motel and Inn at Ocracoke Island, and also own the property where the Jolly Roger restaurant previously operated. Silver Lake Property, LLC owns five parcels of real property commonly known as 395 Irvin Garrish Highway (Hotel parcel, REID No. 1121), 439 Irvin Garrish Highway (Condo parcel, REID No. 1123), Vacant Lot behind Condo Parcel (Vacant parcel, REID No. 1122), 410 Irvin Garrish (Harbor Front parcel, REID No. 1124), and 0 Irvin Garrish Highway (14' Driveway, REID No. 1119) located in Ocracoke, North Carolina (collectively referred to herein as "Properties"); and,

WHEREAS, on May 12, 2025, Dogwood State Bank filed a Complaint against the Silver Lake Entities and Hae-Chan Park. The Complaint asked for appointment of a Receiver; and,

WHEREAS, on June 2, 2025, the Hyde County Superior Court conducted a hearing on Dogwood State Bank's motion for Receiver, and the Court orally approved the motion at the conclusion of the hearing; and,

WHEREAS, on June 5, 2025, the Hyde County Superior Court entered its Order Appointing Receiver. Since that time, the Receiver has served as the general Receiver for each of the Silver Lake Entities, managed the properties owned by the Silver Lake Entities, investigated the affairs and assets of the Silver Lake Entities, and explored options for sale of the property owned by the Silver Lake Entities; and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, the Sale Assets as defined in the Motion and Purchase Agreement attached to the Motion as Exhibit A (the "**Transaction**"); and,

WHEREAS, the consummation of the Transaction is subject to, among other things, the approval of the Court by and through a Sale Order; and,

NOW, THEREFORE, for and in consideration of the foregoing premises and the covenants and agreements contained in this Agreement, the adequacy and legal sufficiency of which hereby expressly are acknowledged, Seller and Buyer hereby agree as follows:

1. **SALE AND PURCHASE OF ASSETS.** Subject to the entry of the Sale Order and upon the terms and conditions set forth in this Agreement, on the Closing Date (as

hereinafter defined), Seller shall sell, assign, convey, transfer, and deliver to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title, and interest in and to the Sale Assets, which Sale Assets specifically include, without limitation, the following:

- a. The Properties; and
- b. any and all tangible personal property owned by the Silver Lake Entities and used in connection with the motel, including, without limitation, equipment, furniture, fixtures, signs, leasehold improvements, computer hardware, materials, tools, parts and supplies, all of the inventory of goods and supplies, parts, and materials used or maintained in connection with the motel, or any such inventory acquired or ordered by Seller in anticipation of operating the motel, if any (collectively, the "**Tangible Personal Property**").

At the Closing (as hereinafter defined), Seller shall sell, assign, transfer, convey and deliver to Buyer the Sale Assets free and clear of any and all pledges, claims, security interests, obligations, liens, leases, contracts to sell, or other encumbrances, charges, claims, or liabilities of any kind or nature whatsoever, by special warranty deed.

2. **PURCHASE PRICE.**

- a. **Amount.** Subject to the terms and conditions of this Agreement, the consideration for the Acquired Assets and other covenants and obligations under this Agreement shall be Two Million Nine Hundred Thousand and no/100 Dollars (\$2,900,000.00) or such increased amount following the auction (the "**Purchase Price**").
- b. **Escrow Amount.** Upon the conclusion of the auction, if Buyer is the high bidder, Buyer shall deposit with Country Boys Auction & Realty, Inc. (the "**Escrow Agent**") the amount of Two Hundred Ninety Thousand and No/100 Dollars (\$290,000.00) or such increased amount equal to ten percent (10.0%) of Buyer's final bid amount at the auction (the "**Escrow Amount**"), which amount shall be applied against the Purchase Price if the Closing occurs or shall be refunded to Buyer if this Agreement is terminated for any reason.
- c. **Payment.** At the Closing, the Escrow Amount shall be paid to the Seller and applied against the Purchase Price, and the Buyer shall pay to Seller the remaining portion of the Purchase Price via a FEDWIRE wire transfer (the "**Closing Consideration**").

3. **CLOSING AND TERMINATION.**

- a. **Closing.** The closing of the Transaction (the "**Closing**") shall be held on or before September 12, 2025 at 10:00 a.m. EST, time being of the essence, at The Law Offices of George Oliver, PLLC, 405 Middle Street, New Bern, NC 28560, or such other place and time as Buyer and Seller may mutually agree (the "**Closing Date**"). Alternatively, the transaction contemplated hereby may be closed electronically via the facsimile or .pdf transmission of documents including counterpart signature pages if the parties agree. The effective time of the Closing shall be 12:00:01 a.m. Eastern Time (with the then-applicable time convention applying) on the Closing Date (the "**Effective Time**").
- b. **Closing Deliveries.**

Seller: i. Deliveries by Buyer. At the Closing, Buyer shall deliver to

(1) the Closing Consideration;

(2) any such authorizations or approvals from governmental authorities as are necessary or desirable to allow Buyer to operate the Sale Assets from and after the Closing; and

(3) such other certificates, documents, instruments, and papers as Seller or its counsel reasonably may request.

ii. Deliveries by Seller and Stakeholders. At the Closing, Seller shall deliver to Buyer:

Seller; (1) a Bill of Sale and Assignment duly executed by

9; (2) a duly executed Internal Revenue Service Form W-

non-appealable; and (3) a copy of the Sale Order, which shall be final and

(4) such other certificates, documents, instruments, and papers as Buyer or its counsel reasonably may request.

c. **Conditions Precedent to Closing.**

i. Seller's Conditions Precedent. Seller's obligation to close the Transaction shall be subject to the satisfaction or waiver of the following items:

(1) Buyer shall have performed and complied in all material respects with all provisions of this Agreement required to be performed or complied with by Buyer before or at Closing.

(2) No court or other governmental authority shall have entered any order or other binding authority restraining, enjoining, or prohibiting the Transaction.

ii. Buyer's Conditions Precedent. Buyer's obligation to close the Transaction shall be subject to the satisfaction or waiver of the following items:

(1) Seller shall have performed and complied in all material respects with all provisions of this Agreement required to be performed or complied with by Seller before or at Closing.

(2) No court or other governmental authority shall have entered any order or other binding authority restraining, enjoining, or prohibiting the Transaction.

iii. Mutual Conditions Precedent. Each of Buyer's and Seller's obligation to close the Transaction shall be subject to the satisfaction or waiver of the following mutual condition precedent: the Superior Court of Beaufort County shall have entered the Sale Order, which shall be final and non-appealable.

d. Termination. This Agreement may be terminated as follows:

- i. by written mutual agreement of Buyer and Seller;
- ii. by Buyer or Seller if any applicable Law is enacted that would make the consummation of the transactions contemplated hereby illegal or otherwise prohibited;
- iii. by Seller if there shall have been a material breach by Buyer of any representation, warranty, covenant, or agreement of Buyer set forth in this Agreement that is impossible to cure within the earlier of (i) ten (10) business days after notice from the Seller of the subject breach or the Closing Date; or
- iv. by Buyer if there shall have been a material breach by Seller of any representation, warranty, covenant, or agreement of the Seller set forth in this Agreement that is impossible to cure within the earlier of (i) ten (10) business days after notice from the Buyer of the subject breach or the Closing Date.

In the event of termination as provided in this Section 3(d), this Agreement shall be come null and void and be of no further force or effect, except as set forth in this Section 3(d), which shall remain in full force and effect and survive any termination of this Agreement in accordance with the terms thereof. Further, in the event of termination as provided in this Section 3(d), there shall be no liability on the part of any party hereto (or any of their respective Affiliates, directors, officers, employees, members or other equity holders or agents) other than any liabilities that expressly survive termination of this Agreement; provided, however, that all liabilities arising in respect of breaches under this Agreement by any party on or prior to the date of termination shall survive any termination of this Agreement. In the event of any such termination for any reason, the Escrow Amount shall be paid to Buyer.

e. Broker. Seller has employed Country Boys Auction & Realty, Inc. as its broker. Fees and commissions paid will be paid by Seller from the sale proceeds, as approved by the Court. Seller is not aware of any broker employed by Seller—if Seller has employed a broker, Seller shall be responsible for any and all compensation owed to Seller's broker, and such shall not be paid by Seller or from the sale proceeds.

4. **FURTHER AGREEMENTS.**

a. **Employees.** Seller covenants to Buyer that, effective as of the Effective Time, Seller shall terminate all employees and independent contractors of the motel, if any. Seller shall be solely responsible for complying with all requirements with respect to such terminations and liable and accountable for any and all claims and/or issues arising therefrom. Seller acknowledges and agrees that Buyer may elect to hire, but is not obligated to hire, any employees and independent contractors of the motel who are willing to accept employment upon such terms and conditions as may be determined between Buyer and such employees.

b. **Accounts Receivable.** From and after the Closing, Buyer shall forward to Seller any payments that are received by Buyer with respect to Seller's operation of the motel prior to the Effective Time, and Seller shall forward to Buyer any payments that are received by Seller with respect to Buyer's operation of the motel after the Effective Time.

c. **Tax Matters; Allocations of Taxes and Expenses.**

i. Seller will duly and timely file with the appropriate federal, state, or local taxing authority all Tax Returns required under applicable laws to be filed by Seller for any period ending on or before the Closing Date that cover any tax obligations of Seller. Seller shall be responsible for any and all federal, state, county and local income, sales, use, stamp, conveyance, documentary, transfer, and other tax liabilities payable by Seller (except for personal property taxes as set forth in subsection 8(c)(ii) below) in connection with the consummation of the Transaction.

ii. All state, county, and local personal property taxes on Sale Assets for the calendar year in which the Closing occurs shall be prorated between Buyer and Seller as of the Closing Date.

iii. All utility charges, gas charges, electric charges, water charges, water rents, and sewer rents, if any, relating to the Business shall be apportioned between Buyer and Seller as of the Closing Date.

All prorations contemplated hereunder shall be made, insofar as feasible, as of the Closing Date, and reconciled at the Closing.

d. **Access and Information.** Subject to and in compliance with applicable law, prior to Closing and upon reasonable notice to Seller by Buyer, Seller shall have provided Buyer and its counsel, accountants, and other representatives full access during reasonable hours to all the Sale Assets.

e. **Confidentiality.** Each party will treat as confidential any non-public information obtained by it and its officers, members, managers, employees, agents, attorneys, accountants, consultants, or other representatives concerning the assets, employees, customers, suppliers, operations, and business of the other parties, and each party will use, and will cause its officers, members, managers, employees, agents, attorneys, accountants, consultants, or other representatives to use, such information only in connection with this Agreement and the Transaction, except to the extent that disclosure thereof is required by any

award, writ, directive, decision, injunction, judgment, decree, order, ruling, subpoena, or verdict entered, issued, made or rendered by any court, administrative agency, or other governmental authority (each, an "**Order**") or Law. If the Transaction is not consummated, each party and its officers, members, managers, employees, agents, attorneys, accountants, consultants, or other representatives will not use any such information in competition with or otherwise in any manner to the detriment of the other party, will not disclose any such information, except as required by Order or Law, and will promptly return to the other party all documents, work papers, and other written or electronic information regarding the other party delivered to such party or its officers, members, managers, employees, agents, attorneys, accountants, consultants, or other representatives by or on behalf of the other party hereunder.

The parties acknowledge that the disclosure of confidential information would result in irreparable damage to the other parties. Accordingly, each of the parties acknowledges that in the event another party breaches, or threatens to breach, this covenant, the non-breaching party shall be entitled to the right of specific performance and/or both temporary and permanent injunctions or other equitable relief in addition to monetary damages.

f. **Mutual Cooperation**. In the event any of Buyer, Seller make a claim against a third party or defends against a claim made by a third party for which it requires documents or information in the possession of the other party, the parties mutually agree to cooperate with each other to provide such required documents or information, to the extent not subject to an obligation or agreement of confidentiality, or not prohibited by Law.

g. **Use of Name**. From and after the Closing, Seller shall not, without Buyer's prior written consent, make any further use of the name "Silver Lake Motel and Inn," or any derivative thereof; provided, however, that Seller shall have five (5) business days after the Closing to change its legal name and terminate any such assumed business name.

h. **.Terms.**

i. **Conflicting Terms**. Buyer and Seller acknowledge that this Agreement and the Transaction contemplated hereby are subject to the Bidding Procedures and Bidding Procedures Order, and approval by the Court and, as applicable, entry of the Sale Order. In the event of any discrepancy between this Agreement and the Court's Orders, the Orders shall govern.

For purposes of this Agreement, the term "Bidding Procedures" shall mean the bidding procedures approved by the Court pursuant to the Court's Orders, which bidding procedures shall include, without limitation, the following terms: (A) Carolina Syndication, LLC will be the stalking horse bidder; (B) bids will only be accepted if the subject bid is at least One Hundred Thousand and No/100 Dollars (\$100,000.00) in excess of the stalking horse bid; and (C) there shall be a one day auction at the Receiver's office in New Bern, North Carolina, which shall determine who ultimately will buy the Sale Assets.

For purposes of this Agreement, the term "Successful Bidder" shall mean, if an Auction is conducted, the prevailing party with respect to the Sale Assets at the conclusion of such Auction.

For purposes of this Agreement, the term "Back-Up Bidder" shall mean the bidder who is the next highest or otherwise next best bidder for the Sale Assets at the Auction behind the Successful Bidder.

ii. Auction and Back-Up Bidder. If an Auction is conducted, and Buyer is not the Successful Bidder for the Sale Assets, Buyer shall, in accordance with and subject to the Bidding Procedures, be required to serve as the back-up bidder if and only if Buyer is the next highest or otherwise best bidder for the Sale Assets at the Auction and, if Buyer is the Back-Up Bidder, Buyer shall be required to keep its bid to consummate the Transaction on the terms and conditions set forth in this Agreement (as the same may be improved upon by Buyer in the Auction) open and irrevocable until the closing of the sale by the Successful Bidder (the "Back-Up Bidder Termination Date") or this Agreement is otherwise terminated pursuant to the provisions hereof. Following the Auction, if the Successful Bidder fails to consummate the closing of the sale as a result of a breach or failure to perform on the part of such Successful Bidder, then Buyer, if and only if (i) Buyer is the Back-Up Bidder and (ii) Seller have provided notice to Buyer on or before the Back-Up Bidder Termination Date and this Agreement has not otherwise been terminated pursuant to the provisions hereof, will be deemed to have the new prevailing bid, and Seller may seek authority to consummate the Transaction on the terms and conditions set forth in this Agreement (as the same may be improved upon by Buyer in the Auction) with the Back-Up Bidder. If Buyer has not been selected as the Successful Bidder following the Back-Up Bidder Termination Date, this Agreement shall automatically be deemed terminated and Buyer's bid withdrawn without any further action by Buyer, and the Stalking Horse Bidder shall receive the Break-Up Fee and a return of the Escrow Amount within five days of the closing of the sale to the Successful Bidder.

9. **NOTICE.** Any and all notices, documents, reports, returns, and communications permitted or required to be made under this Agreement shall be in writing and shall be deemed to have been properly given when either delivered personally, or sent postage prepaid by certified or registered mail, return receipt requested, or by any nationally recognized overnight courier to the physical address set forth below. Either party may change its notification address by notifying the other party in writing of its new address.

If to Buyer:

Attn: _____

With a copy to (which
alone shall not
constitute notice):

Attn: _____

If to Seller:

The Law Offices of George Oliver, PLLC
Attn: George Mason Oliver
PO Box 1548
New Bern, NC 28560

All notices shall be deemed received upon actual receipt or one (1) business day after delivery to such overnight delivery service, whichever is applicable.

11. **MISCELLANEOUS.** The parties further agree as follows:

a. **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter contained herein and supersedes all prior discussions and written and oral agreements with respect thereto.

b. **Amendment.** The terms of this Agreement may not be amended, modified, or waived except by written agreement duly executed by Buyer and Seller.

c. **Counterparts.** This Agreement may be executed simultaneously, in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document. One or more counterparts of this Agreement or any exhibit hereto may be delivered via electronic means.

d. **Assignment.** The parties shall not be permitted to assign or delegate this Agreement or any respective rights or obligations hereunder without prior written consent of the other party.

e. **Governing Law; Venue.** The parties hereto agree that, notwithstanding the principles of conflicts of law, the internal laws of the State of North Carolina shall govern and control the validity, interpretation, performance, and enforcement of this Agreement. Further, the parties hereto agree that any action relating to this Agreement exclusively shall be instituted and prosecuted in the Superior Court of Hyde County, North Carolina, and the parties hereto each consent to the jurisdiction of said courts and waive any right or defense relating to such jurisdiction or venue.

f. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

g. **Further Actions and Assurances.** The parties shall execute and deliver any and all documents, and shall cause any and all other action to be taken, before, during, or after the Closing, which may be necessary or proper to effect or evidence the provisions of this Agreement and the Transaction.

h. **Remedies.** Except as otherwise provided herein, all rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any interest by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

i. **Expenses.** Except as otherwise provided herein, the parties hereto agree to pay for their own expenses incurred in the negotiation, drafting, execution, and consummation of this Agreement, including, without limitation, all fees, costs, and related expenses of counsel, consultants, and accountants.

j. **Successors and Assigns.** Buyer and Seller agree that this Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their respective successors and permitted assigns.

k. **Construction.** This Agreement was drafted with material participation by each party and shall not be construed against any party. Each party has been advised by its own legal counsel in the matters addressed herein.

l. **Reciprocal Right to Attorney Fees.** If, in any suit, action, proceeding, or arbitration between the parties involving this Agreement, it shall become necessary for either party to employ an attorney to enforce or defend any of such party's rights, remedies, or obligations hereunder in a court of law or in an arbitration proceeding, the party substantially prevailing in any such action or proceeding as determined by the court, the arbitrator, or the arbitrators, as the case may be, shall be entitled to an award of all reasonable attorneys' fees and expenses incurred by said party as the same shall be determined by the court, arbitrator, or arbitrators where the same is authorized to be awarded by any provision of law, including, but not limited to, N.C. Gen. Stat. §6-21.6. The parties hereby acknowledge and agree that this Agreement is a "business contract" for the purposes of N.C. Gen. Stat. §6-21.6.

[The rest of this page intentionally is left blank. A signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed so as to be binding, and have adopted as their seals the typewritten word "SEAL" set out beside their respective names, as of the date executed.

BUYER:

By: _____

SELLER:

SILVER LAKE PROPERTY, LLC
SILVER LAKE PARK, LLC
JOLLY ROGERS OCRACOCKE, LLC

By: _____
George Mason Oliver, Receiver