

Robert D. Albergotti – TBN 00969800
Ian T. Peck – TBN 24013306
John Middleton – TBN 24053742
Jarom J. Yates – TBN 24071134
HAYNES AND BOONE, LLP
2323 Victory Avenue, Suite 700
Dallas, Texas 75219
(t) 214.651.5000; (f) 214.651.5940
robert.albergotti@haynesboone.com
ian.peck@haynesboone.com
john.middleton@haynesboone.com
jarom.yates@haynesboone.com

**PROPOSED ATTORNEYS FOR THE
DEBTOR-IN-POSSESSION**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE: § Chapter 11
CENTENNIAL BEVERAGE GROUP, LLC § Case No. 12-37901-bjh-11
Debtor. §

**EMERGENCY MOTION TO AUTHORIZE AND APPROVE (I) THE SALE OF
THIRTEEN STORE LOCATIONS AND RELATED ASSETS FREE AND CLEAR OF
ALL LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS; AND (II) THE
ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS**

Centennial Beverage Group, LLC (“*Centennial*” or the “*Debtor*”), hereby files its *Emergency Motion to Authorize and Approve (i) the Sale of Thirteen Store Locations and Related Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; and (ii) the Assumption and/or Assignment of Certain Executory Contracts* (the “*Motion*”), and in support thereof would respectfully show the Court as follows:

I. JURISDICTION

1. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. The Motion constitutes a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

II. BACKGROUND

2. On December 17, 2012 (the “*Petition Date*”), Centennial filed a voluntary petition for relief under Chapter 11 of Bankruptcy Code.

3. Centennial has filed the *Declaration of Gregory L. Wonsmos in Support of Debtor’s Chapter 11 Petition and First-Day Motions* (docket no. 4) containing background information regarding this case, which is incorporated by reference in this Motion.

4. The Debtor is Dallas-Fort Worth’s leading retailer of spirits, wine, and beer. The Debtor’s profitability has declined in the face of recent difficulties relating to increased competition from “Big-box” retailers as well as changes in local alcohol laws that have expanded the ability of grocery stores and other retailers to sell beer and wine.

5. To address these difficulties, prior to the Petition Date the Debtor closed multiple underperforming locations, and began marketing a number of its other store locations for sale, sub-lease, or other assignment. In furtherance of these marketing efforts, Centennial hired Hank Dickerson & Company to act as broker for any transactions with Cheers Spirits and Liquor, LLC (“*Cheers*”), PCK Management Group, or any of their affiliates or ownership. Pursuant to this agreement, Hank Dickerson & Company will receive – subject to Court approval – a \$25,000 commission per store upon the successful assignment of each location.

6. On December 14, 2012, Cheers signed a non-binding letter of intent (the “*Cheers LOI*”) with Centennial, agreeing to purchase 12 of the Debtor’s store locations as well as the on-site furniture, fixtures, and equipment (“*FF&E*”) owned by Centennial. Cheers and Centennial are currently negotiating a purchase and sale agreement (the “*Cheers PSA*”) contemplating the purchase (the “*Asset Sale*”) of 13 of the Debtor’s store locations and the related FF&E (together, the “*Purchased Assets*”). A copy of the current version of the Cheers PSA is attached as

Exhibit A.¹ The locations to be purchased and the name of the landlord for each location is included in the lease analysis attached as **Exhibit B.**

7. The proposed purchase price for each of the locations (including the related FF&E) is \$50,000.00. The Cheers PSA contemplates an assumption and assignment of the leases held by Centennial on 11 of the 13 stores, effective as of the issuance of the license to Cheers from the Texas Alcohol Beverage Commission (the “**TABC**”) to operate each store. Cheers will pay January 2013 rent on these locations. Centennial will remain in those locations in which it currently is conducting operations and will continue ongoing sales efforts during the interim period between the entry of an order approving this Motion and Cheers’ receipt of the TABC license for a given property. Upon issuance of the license for each property, Cheers will receive a credit on the purchase price representing the pro-rata portion of January (and, to the extent necessary, future months) rent paid by Cheers during the period prior to issuance of the license. Such credit shall not exceed the \$50,000 purchase price, in each instance.

8. The remaining two locations are owned by JWV Associates, LP, a partnership in which Centennial holds a 99% limited partnership interest. The Cheers PSA contemplates that Cheers will enter into a lease with JWV Associates, LP for these two locations, effective upon the issuance of a TABC license for each store. Centennial will remain in those locations in which it is currently conducting operations and will continue ongoing sales efforts during the interim period between the entry of an order approving this Motion and Cheers’ receipt of the TABC license for a given property. As with the 11 leased stores discussed above, Cheers will pay January (and to the extent necessary, future months) rent, and will receive a credit on the

¹ The summary of the terms of the Cheers PSA in this Motion is provided for the benefit of the Court and parties-in-interest. In the event of a conflict with the terms of the Cheers PSA, the terms of the Cheers PSA shall control. The terms of the Cheers PSA are subject to change and the Debtor will provide a revised version of the Cheers PSA in advance of the hearing on this Motion.

purchase price for the pro-rated period prior to the issuance of the license for that location. Such credit shall not exceed the \$50,000 purchase price, in each instance.

9. Following the issuance of the TABC license for each location, Cheers shall have an option to purchase some or all of the inventory remaining at such location, at 90% of Centennial's cost for such inventory.

10. Eight of the 13 stores included in the Asset Sale were closed by the Debtor prior to the Petition Date, and the Debtor has determined that the remaining five stores are not necessary for its projected future operations, either as result of underperformance or otherwise.

III. RELIEF REQUESTED

11. The Debtor seeks the entry of an order under Bankruptcy Code §§ 105(a) and 363(b) and Federal Rules of Bankruptcy Procedure 2002, 6004, 6006, and 9014, authorizing and approving (a) the Asset Sale free and clear of all liens, claims, encumbrances, and interests to Cheers pursuant to the Cheers PSA; (b) the assumption and assignment of certain executory contracts (the "*Assumed Contracts*") to Cheers; and (c) the leasing of the two owned locations to Cheers by JWV Associates, LP. The Debtor requests that the Court grant such relief by issuing an order substantially in the form attached hereto as **Exhibit C** (the "*Approval Order*").

12. In the exercise of the Debtor's business judgment, the Debtor has determined that it is in the best interest of the Debtor's estate, its creditors, and all parties-in-interest for the Debtor to sell the Purchased Assets pursuant to the Cheers PSA. The Debtor has further determined that such sale should be consummated immediately, in order to eliminate the costs and expenses associated with the continued operation of the subject store locations.

A. The Proposed Transaction is Within the Debtor's Business Judgment and Should be Approved

13. The relief requested by this Motion is appropriate under the Court's equitable powers under § 105(a), as well as its authority to approve non-ordinary course transactions under § 363(b).

14. Section 363(b)(1) 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). A debtor must demonstrate sound business judgment for a sale of assets outside of the ordinary course of business. *See, e.g., Institutional Creditors of Cont'l Airlines, Inc. v. Cont'l Airlines, Inc. (In re Cont'l Airlines, Inc.)*, 780 F.2d 1223, 1226 (5th Cir. 1986).

15. Courts look to various factors to determine whether to approve a motion under § 363(b) of the Bankruptcy Code, such as: (a) whether a sound business reason exists for the proposed transaction; (b) whether fair and reasonable consideration is provided; (c) whether the transaction has been proposed in good faith; and (d) whether adequate and reasonable notice is provided. *See, e.g., In re Condere*, 228 B.R. 615, 626 (Bankr. S.D. Miss. 1998); *see also* 3 Collier on Bankruptcy, ¶ 363.02 (15th ed. rev. 2009) (citing cases).

(i) A Sound Business Reason Exists for the Asset Sale

16. The Debtor respectfully submits that adequate business reasons exist to justify the Asset Sale. As discussed above, the Debtor has determined that the sale of the Purchased Assets will assist in maximizing the return to creditors and reducing the costs and expenses to the estate of maintaining the subject store locations. Further, the assumption and assignment of the leases contemplated by the Asset Sale will eliminate approximately \$3.9 million in rejection damages

claims against the estate.² Thus, the Asset Sale is in the best interest of the Debtor and its estate and creditors, as it represents the highest and best use for the Purchased Assets. Furthermore, consummation of the Asset Sale will generate additional cash for the Debtor's estates. Under these circumstances, sound business reasons exist that justify the sale of the Purchased Assets outside of the ordinary course of business.

(ii) *The Proposed Consideration is Fair and Reasonable*

17. The Debtor marketed the Purchased Assets to several interested bidders prior to entering into the Cheers PSA, and as a result of this process believes that the Cheers PSA represents fair and reasonable consideration for the Purchased Assets.

(iii) *The Debtor has Negotiated the Sale of the Purchased Assets in Good Faith*

18. Section 363(m) provides that “[t]he 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*” 11 U.S.C. § 363(m) (emphasis added).

19. While the Bankruptcy Code does not define “good faith,” this Court stated in *Sullivan Cent. Plaza I, Ltd. v. BancBoston Real Estate Capital Corp.*, 106 B.R. 934 (Bankr. N.D. Tex. 1989) that:

[t]he type of conduct of a purchaser which would destroy its good faith status under § 363(m) involves fraud, collusion between the purchaser and other bidders of the trustee, or an attempt to take grossly unfair advantage of other bidders.

Id. at 938 (citing *In re Bleaufontaine, Inc.*, 634 F.2d 1383, 1388 (5th Cir. 1981)).

20. The Cheers PSA was a product of good faith, arm's length negotiations between the Debtor and Cheers. Cheers is not an “insider” of the Debtors within the meaning of

² A summary of the financial impact of the Asset Sale, including the projected rejection damages claims should the leases instead be rejected, is attached as **Exhibit B**.

§ 101(31), and will not be controlled by, or acting on behalf of, any insider of the Debtor. Accordingly, the Debtor requests the Court to find that Cheers is a “good faith” buyer for purposes of § 363(m) with respect to the Asset Sale. The Debtor further requests that the Court find that the Asset Sale is not subject to avoidance under § 363(n).

(iv) Adequate Notice of the Asset Sale is Being Provided

21. In accordance with Bankruptcy Rule 6004(f)(1), sales of property outside of the ordinary course of business may be by private or by public auction. Further, pursuant to Bankruptcy Rule 2002(a)(2), this Court may, for cause shown, shorten or direct another method of giving notice regarding the general 21 day by mail period for the proposed use, sale, or lease of property of the estate other than in the ordinary course of business. Bankruptcy Rule 2002(c) states that subject to Bankruptcy Rule 6004, the notice of a proposed use, sale, or lease of property required under Bankruptcy Rule 2002(a)(2) must include the time and place of any public sale, the terms and conditions of any private sale, and the time fixed for filing objections. Moreover, the notice of a proposed use, sale, or lease of property is sufficient if it generally describes the property.

22. The Debtor will supplement this Motion with a certificate of service indicating the parties served with this Motion.

B. The Proposed Assumption and Assignment of the Assumed Contracts is Within the Debtor’s Sound Business Judgment and Should Therefore Be Approved

23. Section 365 provides that a chapter 11 debtor, subject to Bankruptcy Court approval, may assume or reject executory contracts at any time prior to plan confirmation. 11 U.S.C. § 365(a) and (d)(2). Section 365(b)(1), in turn, provides that if there has been a default in an executory contract or unexpired lease, the debtor may not assume such contract or lease unless, at the time of assumption, the debtor (a) cures, or provides adequate assurance that it will

promptly cure, such default; (b) compensates, or provides adequate assurance that it will promptly compensate, the non-debtor party to the agreement for any pecuniary loss resulting from such default; and (c) provides adequate assurance of future performance under the agreement.

24. The assignment of executory contracts and unexpired leases is governed by § 365(f), which provides, in pertinent part, that:

- (2) The trustee may assign an executory 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).

25. The standard governing bankruptcy court approval of a debtor's decision to assume or reject executory contracts or unexpired leases of nonresidential real property is whether the debtor's reasonable business judgment supports assumption or rejection. *See Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303 (5th Cir. 1985); *Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 39-40 (3d Cir. 1989).

26. The Debtor has determined that the assumption and/or assignment of the Assumed Contracts represents an exercise of sound business judgment. Moreover, the Debtor is able to satisfy the requirements of § 365(b) and (f) with respect to the assumption and assignment of the Assumed Contracts because no cure amounts are owed on these locations and Cheers will be prepared to demonstrate at the Sale Hearing that the requirement of adequate assurance of future performance by Cheers is satisfied. Further, any provision restricting the assignment of any Assumed Contract constitutes an unenforceable anti-assignment provision

pursuant to § 365(f), and will therefore not be enforceable. *See, e.g., In re Office Prods. of Am., Inc.*, 140 B.R. 407 (Bankr. W.D. Tex. 1992) (stating that provisions in a lease that operate to restrict or discourage the trustee from otherwise assigning such contract or lease are invalidated under the Bankruptcy Code).

27. The Debtor submits that it has performed its obligations under the executory contracts and unexpired leases to be assigned to Cheers, and no monetary or non-monetary cure obligations are required. Further, the Debtor asserts that no counterparty to these executory contracts and unexpired leases has a claim or right to the proceeds to be received by the Debtor in the Asset Sale or is entitled to any fee, additional compensation, right to injunction or other legal or equitable relief or remedy in connection with the proposed transfer. The Debtor further submits that there is no applicable non-bankruptcy law which excuses the counterparties to these executory contracts and unexpired leases from accepting performance from a party other than the Debtor, including Texas or Federal statutes or common-law doctrines, or applicable law relating to special relationship contracts or contracts providing for the extension of credit between the parties.

C. The Sale of the Purchased Assets Should Be Granted Free and Clear of Certain Liens, Claims, Interests, and Encumbrances

28. Under § 363(f), a debtor may sell property “under subsection (b) or (c) or this section free and clear of any interest in such property of an entity other than the estate.” In particular, § 363(f) authorizes a debtor to sell property free and clear 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 such 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); *see also In re Collins*, 180 B.R. 447, 450 (Bankr. E.D. Va. 1995) (“Section 363(f) is phrased in the disjunctive, such that only one of the enumerated conditions must be met in order for the Court to approve the proposed sale.”); *In re P.K.R. Convalescent Ctrs., Inc.*, 189 B.R. 90, 94 (Bankr. E.D. Va. 1995) (“[Section] 363 covers more situations that just sales involving liens . . . Section 363(f) addresses sales free and clear of any interest”); *In re Gen. Bearing Corp.*, 136 B.R. 361, 366 (Bankr. S.D.N.Y. 1992) (listing requirements).

29. The Debtor believes that Compass Bank and any other lienholder with liens on the Purchased Assets will consent to the Approval Order, and otherwise could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of any such interest. Furthermore, the proposed Approval Order provides that all interests and claims attach to the net cash proceeds derived from the Asset Sale with the same validity, force, effect, and priority that such liens now have against the Purchased Assets, subject to the rights and defenses, if any, of the Debtor with respect thereto.

30. Accordingly, the sale of the Purchased Assets free and clear of any liens, claims, and encumbrances satisfies the statutory prerequisites of § 363(f).

D. Request for Immediate Relief

31. Bankruptcy Rule 6003 prohibits the payment of prepetition claims, or the other use of property outside the ordinary course of business, within the first 21 days of this chapter 11 case, except as necessary to prevent immediate and irreparable harm. For the reasons stated previously herein, the Debtor submits that the relief requested is absolutely necessary to prevent immediate and irreparable harm to its estate.

32. The Debtor further requests that the Court waive the fourteen-day stay provision of Bankruptcy Rule 6004(h). The purpose of this rule is to provide sufficient time for an objecting party to appeal before a sale order can be implemented. *See* Advisory Committee Notes to Bankruptcy Rule 6004(h). Although Rule 6004(h) is silent as to when a court should “order otherwise” and eliminate or reduce the fourteen-day stay period, Collier on Bankruptcy suggests that the period should be eliminated to allow a sale or other transaction to close immediately “when there has been no objection to the procedure.” 10 COLLIER ON BANKRUPTCY, ¶ 6004.10 (A. Resnick, 15th ed. rev. 2009). Furthermore, Collier suggests that if an objection is filed and overruled, and the objecting party informs the court of its intent to appeal, that the stay should be reduced to the amount of time actually necessary to file such appeal and to seek a stay. *Id.* The Debtor thus requests that the Court waive the Rule 6004(h) stay, unless an objecting party seeks to file an appeal and demonstrates that the stay is necessary to further an appeal.

FOR THE ABOVE REASONS, the Debtor respectfully requests that the Court (i) grant the Motion; (ii) authorize and approve the sale of the Purchased Assets free and clear of all liens, claims, encumbrances, and interests pursuant to the Cheers PSA; (iii) authorize and approve the assumption and assignment of the Assigned Contracts to Cheers; and (iv) grant such other relief as is just and proper.

Dated: December 21, 2012.

HAYNES AND BOONE, LLP

By: /s/ Robert D. Albergotti

Robert D. Albergotti – TBN 00969800
Ian T. Peck – TBN 24013306
John Middleton – TBN 24053742
Jarom J. Yates – TBN 24071134
2323 Victory Avenue, Suite 700
Dallas, Texas 75219
(t) 214.651.5000; (f) 214.651.5940
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CERTIFICATE OF CONFERENCE

The undersigned certifies that he spoke with counsel for Compass Bank and that Compass Bank is not prepared to take a position with respect to the requested relief. The undersigned further certifies that an attorney at his direction attempted to confer with the office of the United States Trustee but was unable to reach Ms. Durham. The Debtor will continue to conference with these parties to attempt to reach a consensual resolution to any objections to the requested relief.

/s/ Ian T. Peck

Ian T. Peck

EXHIBIT “A”

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (“Agreement”) is made effective as of December 31, 2012 (the “Effective Date”) by and between Cheers Spirits & Liquor LLC or permitted assigns (“Purchaser”), Centennial Beverage Group, LLC (“Centennial”), and JWV Associates, Ltd. (“JWV,” and together with Centennial, “Sellers”). The Purchaser and Sellers are collectively referred to herein as the “Parties”. Capitalized terms that are used but are not otherwise defined in this Agreement shall have the meanings given to them in Article XII hereof.

WHEREAS, Centennial is the tenant under the eleven leases listed on **Exhibit A** (the “Leases”) by virtue of assignments from the named tenant under the Leases,

WHEREAS, Centennial operates or has operated liquor stores on the properties subject to the Leases (individually, a “Leased Property” and collectively, the “Leased Properties”);

WHEREAS, Centennial has agreed to sell and assign to Purchaser each of the Leases, effective upon Purchaser’s receipt of a TABC license with respect to each Leased Property, pursuant to the terms of this Agreement, such Assignment to be in the form of **Exhibit B** (the “Assignments”);

WHEREAS, Centennial shall obtain the consent and signature on the Assignments from each of the landlords under the Leases;

WHEREAS, JWV owns two properties where Centennial operates liquor stores located referred to as Store C-20-Standridge, located at 3905 SH 121, The Colony, TX 75056, and Store BD-31-Walton Walker, located at 10240 N. Walton Walker, Dallas, TX 75220 (the “Owned Properties”)(the Leased Properties and the Owned Properties shall hereinafter be referred to collectively as the “Properties”).

WHEREAS, with respect to the Owned Properties, JWV has agreed to enter into leases of the Owned Properties with Purchaser in the form attached hereto as **Exhibit C**, such leases to be effective upon Purchaser’s receipt of a TABC license for the Owned Properties (the “Owned Property Leases”);

WHEREAS, Centennial has closed the stores at a majority of the Properties, but is still operating and in the process of liquidating the inventory and closing the liquor stores at the two Owned Properties and three of the Leased Properties – the stores located in Granbury, Weatherford, and at Ross and Greenville Avenue in Dallas (the “Operating Leased Properties”)

WHEREAS, with respect to the Owned Properties, Centennial has agreed to cease operations and liquidate and/or remove all inventory from the Owned Properties and vacate the Owned Properties by the time Purchaser receives a TABC license for the Owned Properties;

WHEREAS, with respect to the Operating Leased Properties, Sellers have agreed to cease operations and liquidate and/or remove all inventory from the Operating Leased Properties and vacate the Operating Leased Properties by January 31, 2013 for the store located at Ross and

Greenville Avenue in Dallas, and February 28, 2013 for the stores located in Granbury and Weatherford;

WHEREAS, Centennial owns the furniture, fixtures and equipment located at the Properties that Centennial used in the operation of the liquor stores at the Properties, including but not limited to beverage coolers, shelving and cash registers (collectively, the "Equipment");

WHEREAS, Centennial has agreed to sell to Purchaser any and all Equipment owned by Centennial used in the operation of the liquor stores at the Properties, pursuant to the terms and conditions of this Agreement;

WHEREAS, Purchaser has agreed to accept the Assignment of the Leases and purchase the Equipment pursuant to the terms and conditions of this Agreement;

WHEREAS, Purchaser is in the process of obtaining TABC licenses to operate liquor stores at each of the Properties;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I
ASSIGNMENT OF LEASES; LEASE OF OWNED PROPERTIES; AND PURCHASE
AND SALE OF EQUIPMENT

1.1 Assignment of Leases for Leased Properties. Subject to the terms and conditions set forth in this Agreement, Centennial agrees to deliver to Purchaser at Closing all of the Assignments for the Leased Properties signed by the respective landlords evidencing their consent to the Assignments, such Assignments to be effective on a Property by Property basis upon Purchaser's receipt of a TABC license for the respective Property.

1.2 Payment of Rent Prior to Effective Date of Assignments. Purchaser shall pay all rent due under the Leases to the landlords under the Leases, from January 1, 2013 forward. On a Property by Property Basis, upon Purchaser's receipt of a TABC license for each Leased Property, which triggers the release of the \$50,000 Escrow Deposit for the purchase of the Equipment at such Leased Property described in section 2.1 below, Purchaser shall be entitled to payment out of the Escrow Deposit of the total amount of rent paid by Purchaser prior to Purchaser's receipt of a TABC license for such Property, such payment not to exceed the \$50,000 Escrow Deposit.

1.3 Purchaser Access to Properties After Closing. At Closing, Purchaser shall be given access, including all keys and security codes for security systems for access, to all Properties other than the Operating Leased Properties and the Owned Properties, for among other things, doing renovations, remodeling and/or other necessary preparations for Purchaser's opening and operation of a liquor store at such Properties. Purchaser shall be given access, including all keys and security codes for security systems for access, to the Operating Leased Property at Ross and Greenville in Dallas on or before January 31, 2013, and the Operating Leased Properties in Granbury and Weatherford on or before February 28, 2013, once Centennial

has wound down operations, liquidated or removed its inventory and vacated such Operating Leased Properties in accordance with the terms of this Agreement. Purchaser shall be given access, including all keys and security codes for security systems for access, to the Owned Properties upon the Purchaser's receipt of its TABC license for the Owned Properties, which is the effective date of the Owned Property Leases. Sellers shall cooperate with Purchaser to allow Purchaser access to the Operating Leased Properties and the Owned Properties after Closing and prior to such dates, so long as Purchaser's access does not interfere with Centennial's efforts to wind down operations, liquidate and/or remove inventory and vacate the Properties by such dates.

1.4 Sellers' Access to Operating Leased Properties. Sellers shall continue to have access to the Operating Leased Properties for the purpose of operating the stores, winding down operations, and liquidating and/or removing inventory from the Operating Leased Properties until January 31, 2013 for the store located at Greenville and Ross Avenue in Dallas and February 28, 2013 for the stores located in Granbury and Weatherford, at which time Sellers shall remove all remaining inventory from the Operating Leased Properties and vacate the Operating Leased Properties.

1.5 Purchaser's Option to Purchase Remaining Inventory. With respect to any Properties where inventory remains, Purchaser shall have the option to purchase some or all of such inventory, at Purchaser's sole election, at 90% of Centennial's cost for such inventory.

1.6 Lease of Owned Properties. Purchaser agrees to lease the Owned Properties from JWV on a Property by Property basis pursuant to the Owned Property Leases in the form attached as **Exhibit C**, effective as of the date Purchaser receives its TABC license for the Owned Properties. Centennial shall continue to have access to the Owned Properties for purposes of operating its liquor store, winding down operations and selling inventory at such Owned Properties until the effective date of the Owned Property leases.

1.7 Purchase of Equipment. Centennial agrees to sell and Purchaser agrees to purchase any and all Equipment owned by Centennial that was used in the operation of the liquor stores at each of the Properties at a price of Fifty Thousand and 00/100 Dollars (\$50,000.00) per Property (the "Equipment Purchase Price").

ARTICLE II **ESCROW**

2.1 Escrow Deposit. At the Closing, Purchaser shall deposit into an escrow account at Interbank of Oklahoma (the "Escrow Agent"), the total sum of Six Hundred Fifty Thousand and 00/100 Dollars (\$650,000.00) for the total Equipment Purchase Price for all thirteen Properties (\$50,000.00 per Property)(the "Escrow Deposit"), either by certified bank or cashier's check or by wire transfer, with the Escrow Deposit to be held in an interest-bearing escrow account by the Escrow Agent, to be released on a Property by Property basis in accordance with the terms of this Agreement and an Escrow Agreement to be entered into by Purchaser, Centennial, and the Escrow Agent in substantially the form attached hereto as **Exhibit D** (the "Escrow Agreement").

2.2 Release of Escrow Deposits. For each Property, upon Purchaser's receipt of a TABC license for such Property, the Escrow Deposit for such Property in the amount of \$50,000, less the amount of rent paid by Purchaser for such Property from January 1, 2013 until the date Purchaser receives its TABC license for such Property, shall be paid to Centennial, and the balance of the \$50,000 Escrow Deposit for such Property, together with the interest earned on the Escrow Deposit for such Property, shall be paid to Purchaser by the Escrow Agent. Purchaser and Centennial, shall provide joint instructions to release the Escrow Deposit for each Property as TABC licenses are received by Purchaser reflecting the amount to be paid to Centennial, and Purchaser from such Escrow Deposit.

2.3 Purchaser to Use Reasonable Diligence to Secure Licenses. Purchaser shall use reasonable diligence in securing TABC licenses for each Property. Sellers shall cooperate with Purchaser in obtaining such licenses.

2.4 Bills of Sale for Equipment. At Closing, Centennial shall deliver separate Bills of Sale signed by Centennial to the Escrow Agent evidencing the sale and conveyance of title to the Equipment at each Property to Purchaser, which Bills shall be released to Purchaser by the Escrow Agent on a Property by Property basis at the time the Escrow Deposit for each Property is released upon Purchaser's receipt of a TABC license for the Property in accordance with section 2.2 above.

ARTICLE III **INSURANCE, INDEMNITY AND RISK OF LOSS**

3.1 Insurance on Owned Properties. JWV shall continue to maintain insurance for the Owned Properties until the effective date of the Owned Property Leases, risk of loss remains with JWV prior to the effective date of the Owned Property Leases. Purchaser shall be responsible for insurance on the Owned Properties in accordance with the Owned Property Leases after the effective date of such Owned Property Leases. However, Purchaser shall maintain liability insurance that covers Purchaser and its agents and employees during the period Purchaser has a right of access to the Properties and before the effective date of the Owned Property Leases.

3.2 Insurance on Leased Properties. Centennial shall continue to maintain insurance on the Leased Properties until the effective date of the Assignments for each Leased Property, and risk of loss remains with Centennial on the Leased Properties prior to the effective date of the Assignments of each Leased Property. Purchaser shall be responsible for insurance on the Leased Properties in accordance with the Leases after the effective date of the Assignments of such Leases. However, Purchaser shall maintain liability insurance that covers Purchaser and its agents and employees during the period Purchaser has a right of access to the Properties and before the effective date of the Assignments.

3.3 Indemnity Prior to Effective Date of Assignments and Owned Property Leases. Sellers shall indemnify and hold Purchaser harmless from and against any costs, damages, liabilities, losses, expenses, liens or claims (including, without limitation, court costs and reasonable attorneys' fees and disbursements) relating to any event, act, omission or incident at the Leased Properties prior to the effective date of the Assignments and at the Owned Properties

prior to the Effective Date of the Owned Property Leases. However, to the extent Purchaser has access to the Properties prior to effective date of the Assignments and Owned Properties, Purchaser shall indemnify and hold Sellers harmless from and against any costs, damages, liabilities, losses, expenses, liens or claims (including, without limitation, court costs and reasonable attorneys' fees and disbursements) arising out of or relating to Purchaser's access to and use of the Properties by Purchaser prior to the Effective Date of the applicable Assignment or Owned Property Lease.

3.4 Survival. Sellers and Purchaser agree that this Article III shall survive the Closing or the termination of this Agreement.

ARTICLE IV TAXES

4.1 Sellers' Obligations. Sellers shall be responsible for all real and personal property taxes relating to the Properties and any personal property, inventory or equipment at the Properties accruing prior to January 1, 2013. Sellers shall be responsible for all sales taxes related to the operation of the liquor stores until the effective date of the Assignments or the Owned Property Leases, as applicable, including but not limited to sales taxes related to the liquidation of remaining inventory from Properties.

4.2 Purchaser's Obligations. Purchaser shall be responsible for all real and personal property taxes relating to the Properties and any personal property, inventory or equipment at the Properties accruing after January 1, 2013. Purchaser shall be responsible for all sales taxes related to the operation of the liquor stores and sales after the effective date of the Assignments or the Owned Property Leases, as applicable.

ARTICLE V REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Representations and Warranties of Sellers. Sellers hereby make the following representations and warranties to Purchaser as of the Effective Date:

(a) Centennial Organization. Centennial has been duly organized and is validly existing under the laws of _____, and is authorized to conduct the business in which it is now engaged in the State of _____. Subject to the provisions and approvals set forth herein, Centennial has all requisite power and authority to enter into this Agreement and the other documents and instruments to be executed and delivered by Centennial and to carry out the transactions contemplated hereby and thereby.

(b) JWV Organization JWV has been duly organized and is validly existing under the laws of _____, and is authorized to conduct the business in which it is now engaged in the State of _____. Subject to the provisions and approvals set forth herein, JWV has all requisite power and authority to enter into this Agreement and the other documents and instruments to be executed and delivered by JWV and to carry out the transactions contemplated hereby and thereby.

(c) Authorization and Binding Obligation. Sellers' execution, delivery and performance of this Agreement and the transactions contemplated herein have been and will be

duly and validly authorized by all necessary action on the part of Sellers. This Agreement has been duly signed and delivered by Sellers and constitutes the legal, valid and binding obligations of Sellers, enforceable in accordance with its terms.

(d) Absence of Violation, Conflicting Agreements. The execution and delivery of, and the performance by Sellers of their obligations under this Agreement do not, and will not contravene, or constitute a default under, any provision of applicable law or any agreement, judgment, injunction, order, decree or other instrument binding upon Sellers or to which the Property is subject, or result in the creation of any lien or other encumbrance on any asset of Sellers.

(e) Pending Actions. There is no action, suit, arbitration, unsatisfied order or judgment, governmental investigation or proceeding pending, or to Sellers' Knowledge, threatened against Sellers, the Properties, the Equipment or the transaction contemplated by this Agreement, which, if adversely determined, could in any material way interfere with the consummation by Seller of the transaction contemplated by this Agreement.

(f) Brokers and Financial Advisors. Sellers know of no broker or finder who has claimed or who has the right to claim any fee, commission or other similar compensation by or through Sellers or any of their Affiliates in connection with the transaction contemplated by this Agreement, other than Hank Dickerson & Company. Sellers agree that they shall be solely obligated for payment to Hank Dickerson & Company for its services rendered in connection with this transaction.

(g) Existence of Leases and Absence of Breach. Centennial represents and warrants that the Leases are valid, existing and in effect, that all rents and other payments due under such Leases through December 31, 2012 are current and shall have been paid by Centennial at or prior to Closing and assignment of the Leases to Purchaser pursuant to this Agreement, and that there has been no material breach by Centennial, of such Leases that shall have not been cured prior to Closing and assignment of the Leases to Purchaser pursuant to this Agreement.

(h) Title to Owned Property. JWV has clear, fee simple title to the Owned Property to be leased to Purchaser pursuant to the Owned Property Leases.

(i) Title to Equipment and Absence of Liens. Centennial has good title to the Equipment owned by it and used in connection with the operation of the liquor stores at the Properties, and there are no liens and no party has threatened to assert a lien against any of the Equipment Centennial is selling to Purchaser pursuant to this Agreement. Should any lien be asserted prior to release of the Escrow Deposit for such Equipment pursuant to this Agreement, Centennial shall obtain a release of such lien from the party asserting such lien, or Purchaser shall have a right to reject the purchase of such Equipment and receive back the Escrow Deposit for such Equipment.

5.2 Representations and Warranties of Purchaser. Purchaser hereby makes the following representations and warranties to Sellers as of the Effective Date:

(a) Organization and Authority. Purchaser has been duly organized and is validly existing under the laws of _____. Purchaser has all requisite corporate power and authority to enter into this Agreement and the other documents and instruments to be executed and delivered by Purchaser and to carry out the transactions contemplated hereby and thereby.

(b) Authorization and Binding Obligation. Purchaser's execution, delivery and performance of this Agreement and the transactions contemplated herein have been and will be duly and validly authorized by all necessary action on the part of Purchaser. This Agreement has been duly signed and delivered by Purchaser and constitutes the legal, valid and binding obligations of Purchaser, enforceable in accordance with its terms.

(c) Absence of Violation, Conflicting Agreements. The execution and delivery of, and the performance by Purchaser of its obligations under this Agreement do not, and will not contravene, or constitute a default under, any provision of applicable law or any agreement, judgment, injunction, order, decree or other instrument binding upon Purchaser or to which the Property is subject, or result in the creation of any lien or other encumbrance on any asset of Purchaser.

(d) Pending Actions. There is no action, suit, arbitration, unsatisfied order or judgment, governmental investigation or proceeding pending or threatened against Purchaser or the transaction contemplated by this Agreement, which, if adversely determined, could in any material way interfere with the consummation by Purchaser of the transaction contemplated by this Agreement.

(e) Brokers and Financial Advisors. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for Purchaser, or has the right to claim any fee, commission or other similar compensation by or through Purchaser in connection with the transactions contemplated by this Agreement.

5.3 Covenants of Sellers. Except as contemplated by this Agreement or with the prior written consent of Purchaser, Sellers hereby covenant and agree:

(a) not to sell, transfer or further encumber any of the Properties or Equipment;

(b) to notify Purchaser in writing of the commencement or assertion of any material claim, suit, action, arbitration, legal, administrative or other proceeding, governmental investigation or tax audit against the Sellers, the Properties or the Equipment, which, if adversely determined, could have a material effect on the Property or Sellers' ability to consummate the transactions contemplated hereby;

(c) to use reasonable efforts to operate and maintain the Properties in a manner generally consistent with the manner in which it has been operated and maintained prior to the Effective Date;

(e) cause to be paid all ad valorem, personal property and sales taxes due and payable with respect to the Property or the operation of the liquor stores in accordance with the terms of this Agreement.

(f) not to remove or permit to be removed any of the Equipment that Centennial has agreed to sell to Purchaser pursuant to this Agreement, and to return any such Equipment removed from the Properties prior to the date of this Agreement;

(a) to terminate all employees of Centennial working at the Properties (the "Employees") on or as of the effective date of the Assignments or Owned Property Leases, as applicable;

(j) to maintain the insurance required by this Agreement through the applicable dates; and

(k) to obtain an Order of the Bankruptcy Court approving this Agreement and transaction pursuant to section 363 of the Bankruptcy Code, providing that the sale and assignment of the Leases and Equipment to Purchaser pursuant to this Agreement shall be free and clear of all liens, claims and encumbrances, if any, asserted or that could be asserted with respect to such Leases and Equipment, and that any such liens, claims or encumbrances, if any, shall only attach to the proceeds of the sale received by Centennial, and not to the Leases or Equipment sold and assigned to Purchaser pursuant to this Agreement.

5.4 Covenant of Purchaser. Except as contemplated by this Agreement or with the prior written consent of Sellers, commencing as of the Effective Date, Purchaser hereby covenants and agrees:

(a) to exercise reasonable diligence in obtaining its TABC licenses to operate of liquor stores at the Properties;

5.5 Joint Covenants. Sellers and Purchaser shall use their commercially reasonable efforts to (a) take all actions necessary or appropriate to consummate the transactions contemplated by this Agreement and (b) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement. At and after the Closing, Purchaser and Sellers will, without further consideration, execute and deliver such further instruments and documents and do such other acts and things that the other party may reasonably request in order to effect or confirm the transactions contemplated by this Agreement.

ARTICLE VI **CLOSING**

6.1 Time and Place. The closing of the purchase, sale and assignment of the Leases and Equipment contemplated by this Agreement (the "Closing") shall take place on the date this Agreement is approved by the Bankruptcy Court, currently anticipated to be January 4, 2013, unless otherwise agreed to in writing by Sellers and Purchaser. The parties will deliver required closing documents and funds by overnight delivery service, fax and wire transfers so that all

signed documents, escrow funds and January rents are delivered promptly to the other party, the Escrow Agent or landlords, as applicable.

6.2 Sellers' Deliveries at Closing. At Closing, Sellers shall deliver or cause to be delivered to Purchaser or Escrow Agent, as applicable, the following:

(a) To Purchaser

(i) The Assignments of the Leases in the form of **Exhibit B**, containing signatures of Centennial and the landlords evidencing their consent to such Assignments;

(ii) The Owned Property Leases signed by Centennial; and

(b) To Escrow Agent - Separate Bills of Sale for the Equipment at each Property conveying the Equipment to Purchaser, which Bills of Sale shall be released to Purchaser by Escrow Agent in accordance with Article II above;

6.3 Purchaser's Deliveries at Closing. At Closing, Purchaser shall deliver or cause to be delivered to Sellers, Escrow Agent or Landlords, as applicable, the following:

(a) To Escrow Agent - the Escrow Deposit, in immediately available wire transferred funds;

(b) To Centennial and Landlords - duly executed counterparts of the Assignments of Leases

(c) To JWV – duly executed counterparts of the Owned Property Leases; and

(c) To Landlords – the January rent due under the Leases, in immediately available wire transferred funds.

ARTICLE VII **CONDITIONS TO CLOSING**

7.1 Conditions Precedent to Obligations of Purchaser. The obligation of Purchaser to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Purchaser in its sole discretion:

(a) Sellers shall have delivered to Purchaser and Escrow Agent, as applicable, all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 6.2;

(b) all of the representations and warranties of Sellers contained in this Agreement shall be true and correct in all material respects as of the Closing;

(c) Sellers shall have performed and observed, in all material respects, all

covenants and agreements of this Agreement to be performed and observed by Sellers as of the Closing Date;

(d) Sellers shall have obtained Bankruptcy Court approval of this Agreement;
and

(e) there shall be no actions, suits, arbitrations, governmental investigations or other proceedings pending or, to the knowledge of Sellers, threatened against Sellers or affecting the Property before any court or governmental authority, an adverse determination of which might materially and adversely affect (i) the operations of liquor stores at the Properties, (ii) Sellers' ability to enter into or perform this Agreement, (iii) JWV's title to the Owned Property, or (iv) Centennial's Lease of the Leased Properties.

7.2 Conditions Precedent to Obligation of Seller. The obligation of Sellers to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Sellers in their sole discretion:

(a) Purchaser shall have made the Escrow Deposit and paid the January rents due under the Leases at Closing in the manner provided for in this Agreement;

(b) Purchaser shall have delivered to Seller, Landlords and Escrow Agent, as applicable, all of the items required to be delivered to Seller, Landlords and Escrow Agent pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 6.3;

(c) all of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date; and

(d) Purchaser shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Purchaser as of the Closing Date.

ARTICLE VIII **TERMINATION**

9.1 Termination by Purchaser. Purchaser may terminate this Agreement, if not then in material default, upon written notice to Sellers, upon the occurrence of any of the following (after giving effect to any right of Seller to cure provided herein):

(a) if Sellers breach in any material respect any of their obligations or representations or warranties contained in this Agreement;

(b) if the transaction contemplated by this Agreement is not consummated due to any default by Sellers hereunder; or

(c) if any other failure of a condition precedent set forth in Section 7.1 occurs;

If Purchaser terminates this Agreement pursuant Section 9.1 prior to Closing, Purchaser shall be entitled, as its sole remedy, to receive the return of the Escrow Deposit, which return and reimbursement shall operate to terminate this Agreement and release Sellers from any and all liability hereunder.

9.2 Termination by Sellers. Sellers may terminate this Agreement, if not then in material default, upon written notice to Purchaser, upon the occurrence of any of the following:

(a) if Purchaser breaches in any material respect any of its obligations or representations or warranties contained in this Agreement;

(b) if the transaction contemplated by this Agreement is not consummated due to any default by Purchaser hereunder; or

(c) if any other failure of a condition precedent set forth in Section 7.2 occurs.

9.3 Termination by Mutual Consent. This Agreement may be terminated at any time before the Closing by mutual written consent of Sellers and Purchaser.

ARTICLE X **MISCELLANEOUS**

10.1 Binding Effect; Assignment; No Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Purchaser may not assign its rights under this Agreement without first obtaining Sellers' written approval, which approval may be given or withheld in Seller's sole discretion, except that Purchaser may assign all or any portion of its rights hereunder at Closing to one or more Affiliates of Purchaser without Sellers' consent, however, any such assignment shall not relieve Purchaser of its obligations under this Agreement. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person or entity not a party to this Agreement.

10.2 Legal Expenses. Should either party default in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit for damages, specific performance, or other permitted remedy, the prevailing party in such lawsuit shall be entitled to its reasonable legal fees and expenses, including such fees and expenses at the appellate level.

10.3 Submission to Bankruptcy Court's Jurisdiction. Seller and Purchaser hereby irrevocably agree to submit to the jurisdiction of the United States Bankruptcy Court for the Northern District of Texas to resolve any claim or dispute arising out of or related to this Agreement. Seller and Purchaser agree that this Section 10.3 shall survive the Closing or the earlier termination of this Agreement.

10.4 Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Texas, without regard to the choice of law provisions thereof.

10.5 Construction. The parties acknowledge and agree that this Agreement has been fully negotiated between them and shall not be interpreted or construed against the drafting party.

10.6 Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and shall be deemed effective when (a) personally delivered to the address of the party to receive such notice set forth below, (b) transmitted if sent via facsimile or email (with confirmation of successful transmission), (c) the next succeeding day after deposit with a nationally recognized overnight courier service (e.g., Federal Express) and addressed to the party as set forth below, or (d) two (2) days after the date deposited in any post office or mail receptacle regularly maintained by the United States Postal Service, certified or registered mail, return receipt requested, postage prepaid, addressed as follows (or to such other address which a party shall specify to the other party in accordance herewith):

If to Purchaser: Cheers Spirits & Liquor, LLC
Attn: Peter C. Kern
256 N. Hwy 377
Pilot Point, TX 76258
Phone: (940) 686-6070
Fax: (940) 686-6607

With a copy to: Douglas J. Buncher
Neligan Foley LLP
325 N. St. Paul, Suite 3600
Dallas, TX 75201
dbuncher@neliganlaw.com
Phone: (214) 840-5320
Fax: (214) 840-5301

If to Seller: Centennial Beverage Group, LLC
Attn: _____

With a copy to: Haynes & Boone
Attn: _____

Notice shall be deemed to have been given on the date of personal delivery, the date set forth in the records of the delivery service, or on the return receipt.

10.7 Counterparts and Facsimile Signatures. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Counterpart signatures to the Agreement delivered and received by facsimile shall be acceptable and binding to both parties.

10.8 Entire Agreement. This Agreement, and any Exhibits hereto, and all documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Purchaser and Sellers with respect to the subject matter hereof. This Agreement supersedes all prior memoranda, discussions and agreements between the parties hereto, and may not be modified, supplemented or amended, except by a written instrument signed by each of the parties hereto designating specifically the terms and provisions so modified, supplemented or amended.

10.10 Captions. The section captions and headings in this Agreement are for convenience and reference purposes only and should not affect in any way the meaning or interpretation of this Agreement.

10.11 No Waiver. Unless otherwise specifically agreed in writing to the contrary, (a) the failure of any party at any time to require performance by the other of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (b) no waiver by any party of any default by another shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (c) no extension of time granted by any party for the performance of any obligation or act by any other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

10.12 No Consequential Damages. Notwithstanding anything to the contrary elsewhere in this Agreement, neither Sellers nor Purchaser shall, in any event, be liable to any other Person for any consequential, incidental, indirect, special or punitive damages of such other Person, including loss of future revenue, income or profits, diminution of value or loss of business reputation or opportunity relating to the breach or alleged breach hereof.

10.14 Expenses. Except as otherwise provided in this Agreement, Purchaser and Sellers shall bear their own expenses incurred in connection with the negotiation and execution of this Agreement and any other agreement, document or instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

10.15 Interpretation. All references in this Agreement to any "Section" or "Article" are to the corresponding Section or Article, as applicable, of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CENTENNIAL BEVERAGE GROUP, LLC

By: _____

Name: _____

Title: _____

CHEERS SPIRITS & LIQUOR LLC

By: _____

Name: _____

Title: _____

EXHIBIT A

EXHIBIT B

EXHIBIT C

EXHIBIT “B”

Centennial Beverage Group, LLC
Lease Analysis for Cheers Locations

Store	Lease Exp	Monthly Rent	Landlord	Net		Lease Rejection Damages Claim = 1/1/2013	Max of (A) 1 Year or (B) Min of (i) 15% of Term or (ii) 3 Years		
				FF&E Price	Payback = FF&E Price / Mo Rent		One Year	Remaing Term x 15%	3 Years
M67-Hudson Oaks	6/30/27	\$ 14,666.66	National Retail Properties, LP	\$ 25,000	1.7	\$ 382,726	\$ 176,000	\$ 382,726	528,000
M50-Addison	9/26/26	\$ 19,600.04	JMJ Mammoth, LLC	\$ 25,000	1.3	\$ 484,611	\$ 235,200	\$ 484,611	705,601
M71-Alta Mere	9/30/26	\$ 14,653.92	Big Tex Westover Ltd.	\$ 25,000	1.7	\$ 362,611	\$ 175,847	\$ 362,611	527,541
M70-Highland Village	2/25/28	\$ 21,904.77	Lin Family Trusts	\$ 25,000	1.1	\$ 597,343	\$ 262,857	\$ 597,343	788,572
M13-Trophy Club	11/30/2021	\$ 7,000.00	Okeechobee P.B. Holdings, TIC	\$ 25,000	3.6	\$ 112,315	\$ 84,000	\$ 112,315	252,000
C8-Weatherford	8/31/25	\$ 14,266.92	Weatherford/Douglas, LLC	\$ 25,000	1.8	\$ 325,286	\$ 171,203	\$ 325,286	513,609
M58-Granbury	6/30/27	\$ 17,144.00	National Retail Properties, LP	\$ 25,000	1.5	\$ 447,373	\$ 205,728	\$ 447,373	617,184
C17-Greenville	1/31/20	\$ 12,250.00	CCP RossGreen, LP	\$ 25,000	2.0	\$ 156,188	\$ 147,000	\$ 156,188	441,000
BD34-Marsh	05/31/2017	\$ 19,250.00	Ronald P. Berlin and Gail M. Berlin	\$ 25,000	1.3	\$ 231,000	\$ 231,000	\$ 153,038	693,000
M66-Azle	6/30/27	\$ 15,491.66	National Retail Properties, LP	\$ 25,000	1.6	\$ 404,255	\$ 185,900	\$ 404,255	557,700
M51-Camp Bowie	6/30/27	\$ 14,483.33	National Retail Properties, LP	\$ 25,000	1.7	\$ 377,942	\$ 173,800	\$ 377,942	521,400
Total		\$ 170,711.30		\$ 275,000	1.6	\$ 3,881,650	\$ 2,048,536	\$ 3,803,688	\$ 6,145,607

Owned Locations not included above

C20-Colony	1/0/00	\$ 12,750.00	JWV Associates, LTD.
BD31-Walton Walker	12/5/23	\$ 12,620.00	JWV Associates, LTD.

EXHIBIT “C”

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE: § Chapter 11
CENTENNIAL BEVERAGE GROUP, LLC § Case No. 12-37901-bjh-11
Debtor. §

**ORDER AUTHORIZING AND APPROVING (I) THE SALE OF
THIRTEEN STORE LOCATIONS AND RELATED ASSETS
FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES,
AND INTERESTS; AND (II) THE ASSUMPTION
AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS**

Upon consideration of the *Emergency Motion to Authorize and Approve (i) the Sale of Thirteen Store Locations and Related Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests; and (ii) the Assumption and/or Assignment of Certain Executory Contracts* (the “**Motion**”)¹ filed by Centennial Beverage Group, LLC (“**Centennial**” or the

¹ Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Motion.

“*Debtor*”), the Court finds that: (i) it has jurisdiction over the matters raised in the Motion pursuant to 218 U.S.C. § 1334(b); that (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b) for which it is proper for this Court to enter final orders; (iii) the relief requested in the Motion is in the best interest of the Debtor and its estate, creditors, and other parties-in-interest and is necessary to avoid immediate and irreparable harm to the Debtor’s estate; (iv) proper and adequate notice of the Motion and the hearing thereon has been given and no other or further notice is necessary; (v) good and sufficient cause exists for the granting of the relief requested in the Motion as set forth herein after having given due deliberation upon the Motion and all of the proceedings had before the Court in connection therewith. Therefore, it is **ORDERED, ADJUDGED, AND DECREED:**

1. The Motion is GRANTED to the extent set forth herein.

2. Pursuant to § 363(b) and (f) of the Bankruptcy Code and the Cheers PSA, the Debtor is authorized and empowered to (i) take any and all actions necessary or appropriate to effectuate, consummate, or close the Asset Sale contemplated by the Cheers PSA, including the assumption and assignment of the Assumed Contracts to Cheers provided thereunder.

3. The transfer of the Purchased Assets, upon closing, shall be free and clear of all liens, claims, encumbrances, and interests (collectively, “*Interests*”) arising or relating to the period prior to the closing pursuant to § 363(f). Such Interests shall attach to the net cash proceeds derived from the Asset Sale with the same validity, force, and effect that such Interests had prior to closing, subject to the rights and defenses – if any – of the Debtor with respect thereto.

4. The consideration provided by Cheers under the Cheers PSA is fair and reasonable and may not be avoided under § 363(n) of the Bankruptcy Code.

5. The Debtor has undertaken the proposed transaction in good faith (as that term is used in § 363(m) of the Bankruptcy Code), and Cheers is and shall continue to be in good faith (as that term is used in § 363(m) of the Bankruptcy Code) by proceeding to close the Asset Sale. Accordingly, the reversal or modification on appeal of the authorization to consummate the Asset Sale approved hereby shall not affect the validity and enforceability of such Asset Sale, unless such authorization is duly stayed pending such appeal. Cheers is a good faith purchaser of the Purchased Assets and entitled to all of the protections afforded by § 363(m) of the Bankruptcy Code.

6. Pursuant to § 365(b)(1) of the Bankruptcy Code, Cheers has identified the executory contracts and unexpired leases to be assumed by the Debtor and assigned to Cheers (the “*Assumed Contracts*”), as set forth in the Motion, and has demonstrated that (i) no defaults exist under the Assumed Contracts, and (ii) adequate assurance has been provided of Cheers’ future performance under the Assumed Contracts. The assumption and assignment of the Assumed Contracts is approved, and shall be effective upon closing. No cure amounts are due under or shall be paid on the Assumed Contracts.

7. The stay provision of Federal Rule of Bankruptcy Procedure 6004(h) is hereby waived, and notwithstanding Federal Rules of Bankruptcy Procedure 7062 and 6004, to the extent applicable, the Debtor and Cheers may consummate the Asset Sale at any time after entry of the Order.

8. The Cheers PSA and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto, in a writing signed by such parties in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment, or supplement is not material.

9. This Court shall retain jurisdiction to hear and consider all disputes arising out of the interpretation or implementation of this Order.

END OF ORDER

Submitted By:

Robert D. Albergotti – TBN 00969800
Ian T. Peck – TBN 24013306
John Middleton – TBN 24053742
Jarom J. Yates – TBN 24071134
HAYNES AND BOONE, LLP
2323 Victory Avenue, Suite 700
Dallas, Texas 75219
(t) 214.651.5000; (f) 214.651.5940
robert.albergotti@haynesboone.com
ian.peck@haynesboone.com
john.middleton@haynesboone.com
jarom.yates@haynesboone.com

**PROPOSED ATTORNEYS FOR THE
DEBTOR-IN-POSSESSION**