

**AMENDED TERMS AND CONDITIONS
FOR SALE OF THE DEBTOR'S PROPERTY**

These Amended Terms and Conditions, approved by Order of the Bankruptcy Court dated February 1, 2023, govern the public auction sale (the "Auction Sale") of the 13 items of jewelry and precious stones, as listed on the attached list (the "Property") owned by the Estate of the debtor A.N. Frieda (the "Debtor"). The seller is Matthew C. Harrison, Jr. (the "Trustee"), the Chapter 7 Trustee of the Debtor.

1. The Auction Sale will take place on February 22, 2023 at 10:00 a.m. by Zoom or other virtual platform. The Auction Sale will be conducted by Marc Yaverbaum or Victor Money Penny of MYC & Associates, Inc. ("MYC"), which was retained by the Trustee as Special Liquidator.

2. Information regarding the Auction Sale of the Property can be obtained by contacting Marc Yaverbaum or Victor Money Penny at MYC, 1110 South Avenue, Suite 22, Staten Island, NY 10314, (phone) 347.273.1258, (fax) 347.273.1358, (email) my@myccorp.com or vm@myccorp.com.

3. The minimum bulk bid at the Auction Sale for the Jewelry Pieces being sold shall be \$41,000, and the minimum individual bid for specific Jewelry Pieces shall be \$500, as announced by the auctioneer at the start of the auction, with successive bids for the bulk bid in increments of \$5,000 and successive individual bids for the individual lots in increments of \$500 or such other amount as the auctioneer, in consultation with the Trustee determines. Each bidder is required to provide a \$5,000 deposit for the bulk bidder or individual lot bidder. Each of the items shall be offered individually and then in bulk and to be sold in whichever way garners the highest amount.

4. To bid on the Property, prior to the commencement of the Auction Sale each prospective bidder ("Bidder") must deliver to MYC a certified or bank check made payable to

“Matthew C. Harrison, Jr., as Trustee of A.N. Frieda Diamonds Inc.” in the amount of \$5,000 (the “Qualifying Deposit”). The Qualifying Deposit shall serve as a partial good faith deposit against payment of the Purchase Price by any competing Bidder that the auctioneer, in consultation with the Trustee determines to have made the highest or best bid for the Property (the “Successful Bidder”). The Trustee will hold all Qualifying Deposits in escrow until the conclusion of the Auction Sale.

5. MYC, in consultation with the Trustee, reserves the sole and exclusive right to permit bidders at the Auction Sale who have not submitted a Qualifying Deposit if they determine in their business judgment that allowing such people to bid is in the best interests of the estate. Any person who wishes to bid at the Auction Sale without submitting a Qualifying Bid must bring a certified or bank check to the Auction Sale payable to “Matthew C. Harrison, Jr., as Trustee of A.N. Frieda Diamonds Inc.” in the amount of \$5,000.

6. Within 48 hours after conclusion of the Auction Sale, the Successful Bidder shall deliver to the Auctioneer, by certified or bank check made payable to “Matthew C. Harrison, Jr., as Trustee of A.N. Frieda Diamonds Inc.” or by wire in immediately available federal funds, an amount equal to 10% of the high bid realized at the Auction Sale minus the Qualifying Deposit (together with the Qualifying Deposit, the “Deposit”).

7. The Successful Bidder and the competing Bidder who the auctioneer, in consultation with the Trustee, determines to have made the second highest or best bid for the Property (the “Second Highest Bidder”) must execute, and thereby agree to be bound by these Amended Terms and Conditions and the Memorandum of Sale. As soon as practicable after the conclusion of the Auction Sale, the Trustee will return the Qualifying Deposits to all Bidders, except for the Successful Bidder and the Second Highest Bidder. The Second Highest Bidder’s

Qualifying Deposit shall be returned within two business days following the closing on the sale of the item of Property to the Successful Bidder.

8. The Successful Bidder must close title (the “Closing”) to the Property at a date (the “Closing Date”) that is not more than 30 days after the Bankruptcy Court approves the sale (the “Approval Date”) or such other time as agreed to with the Trustee, ***TIME BEING OF THE ESSENCE AS AGAINST THE PURCHASER.***

9. If the Successful Bidder fails to close on the sale of the Property, the Second Highest Bidder shall have up to 30 days after its receipt of notice from the Trustee of its obligation to close, to close on the sale of the Property, ***TIME BEING OF THE ESSENCE AS AGAINST THE PURCHASER.***

10. Should the Successful Bidder fail to close on the sale of the Property in accordance with these Amended Terms and Conditions, the Successful Bidder shall forfeit the Deposit. Thereafter, should the Second Highest Bidder fail to close on the sale of the Property, the Second Highest Bidder shall forfeit the Deposit.

11. The Second Highest Bidder shall not receive a credit for any funds retained by the Trustee as liquidated damages based upon the default of the Successful Bidder.

12. Closing is subject to the entry of the Approval Order. A hearing (the “Approval Hearing”) will be held on **March 8, 2023 at 10:00 a.m.** to consider the Trustee’s motion to sell each item of the Property and entry of the Approval Order. The hearing will be conducted telephonically through CourtSolutions LLC. Parties wishing to appear must register in advance through CourtSolutions at <https://www.court-solutions.com>.

13. Whichever of the Successful Bidder or the Second Highest Bidder closes will be responsible for a buyer’s premium to be paid to MYC equal to ten percent (10%) of the Purchase

Price. Upon closing, the Trustee shall pay or deposit, subject to a Court Order awarding fees and disbursements, the expenses of Sale to the Auctioneer.

14. The Successful Bidder or the Second Highest Bidder, as the case may be, shall be obligated to close title to the Property and there is no contingency of any kind or nature that will permit the Successful Bidder or the Second Highest Bidder, as the case may be, to cancel or avoid his, her or its obligation under these Amended Terms and Conditions other than the Trustee's inability to deliver title to the Property. The Successful Bidder or the Second Highest Bidder, as the case may be, must demonstrate to the satisfaction of the Trustee and the Court at the Approval Hearing his, her or its ability to conclude the transaction upon these Amended Terms and Conditions including the availability of sufficient unencumbered funds to close.

15. The Property is being sold and delivered "**AS IS**" and "**WHERE IS**", "**WITH ALL FAULTS**", without any representations, covenants, guarantees or warranties of any kind or nature whatsoever, and, pursuant to § 363(f) of the Bankruptcy Code, free and clear of all liens, claims and interests of entities other than the estate of whatever kind or nature, with such liens, claims, interests and encumbrances, if any, to attach to the proceeds of the Auction Sale in such order and priority as they existed immediately prior to the date of the Auction Sale, and subject to, among other things except that the Trustee has the right to sell the Property, upon entry of a Court Order, authorizing the sale free and clear and afforded the parties the opportunity to inspect the Property. By delivering a Qualifying Deposit or attending and bidding at the Auction Sale without having submitted a Qualifying Deposit, all Bidders acknowledge that are experienced in the sale and value of the Property, they have had the opportunity to review and/or inspect the Property and its value and will rely solely thereon and on their own independent investigations and inspections of the Property in making their bids. All Bidders further acknowledge that they are not relying on any

information provided by the Trustee, MYC, and/or the Trustee's retained professionals. It is the Trustee's intention to seek inclusion in the Approval Order typical good faith buyer protections, including under section 363(m) of the Bankruptcy Code.

16. Nothing contained in these Amended Terms and Conditions shall supersede or alter any provisions of the Bankruptcy Code or of the Federal Rules of Bankruptcy Procedure or otherwise interfere with the jurisdiction of the Court. To the extent of any conflict between the Bankruptcy Code and/or the Bankruptcy Rules and these Amended Terms and Conditions, the Bankruptcy Code and/or the Bankruptcy Rules shall govern. All of the terms and conditions set forth in these Amended Terms and Conditions are subject to modification as may be directed by the Trustee. The Trustee reserves the right to modify these Amended Terms and Conditions at the Auction Sale or thereafter to maintain consistency with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and/or prior orders of the Court.

17. These Amended Terms and Conditions will be read into the record, or specifically incorporated by reference, at the Auction Sale. By making a bid for the Property, all Bidders will be deemed to have acknowledged having read these Amended Terms and Conditions of Sale and the Bidding Procedures for the Sale of the Debtor (the "Bidding Procedures") agreeing to be bound by them.

18. The Auction Sale of the Property is subject to entry of the Approval Order.

Any disputes concerning the Auction Sale shall be determined by the Court. By participating in the Auction Sale, all Bidders consent to the jurisdiction of the Court to determine any disputes.

I have read and understand these Amended Terms and Conditions of Sale and the Bidding

Procedures and agree to be bound by them.

Purchaser: _____

By: _____

Print Name: _____

Date: _____, 2023

MEMORANDUM OF SALE

The undersigned this __ day of _____, 2023 agrees to purchase Item No. ____ (the "Property") for the sum of \$_____ and promises and agrees to comply with the preceding Amended Terms and Conditions of Sale of the Property.

<i>PURCHASER</i>	<i>PURCHASER</i>
Name: _____	Name: _____
Address: _____ _____	Address: _____ _____
Phone: _____	Phone: _____
Fax: _____	Fax: _____
Email: _____	Email: _____

Received from _____ on _____, 2023 the sum of \$10,000 as a non-refundable (except as set forth in the Amended Terms and Conditions of Sale) deposit for the purchase of the Property pursuant to the Amended Terms and Conditions of Sale.

MYC & Associates, Inc.

By: _____
Name

PURCHASER ATTORNEY INFORMATION

Name: _____
Address: _____

Phone: _____
Fax: _____
Email: _____