

W Y C H E

Attorneys at Law

May 31, 2013

Jenny Abbott Kitchings
Clerk of Court
South Carolina Court of Appeals
P. O. Box 11629
Columbia, SC 29211

Re: *TD Bank v. Grande Crescent Corporation, et al., Appellate Case No. 2012-213439*

Dear Ms. Kitchings:

I am counsel for TD Bank in this matter. Keith Babcock, counsel for Grande Crescent and the other Appellants/Respondents, has reviewed and approved this letter.

On May 1, 2013, the parties filed a joint motion requesting 90-day stay of this appeal to allow the parties to pursue a possible sale of the collateral real property underlying portions of the dispute. At that time, a third party had expressed an interest in purchasing the property, but no contract had been entered. The parties informed the Court that they had reached a settlement agreement in principle that would resolve the case, if and only if a sale similar to the one proposed were concluded.

By order dated May 3, 2013, the Court granted the motion to stay and directed the parties to provide updates to the Court at 30-day intervals. This letter is the first such update.

On May 29, 2013, Appellant/Respondent Grande Crescent and the third-party purchaser entered into a written agreement for sale of the collateral property. This agreement does provide for a 45-day due diligence period, which can be extended for an additional 15 days. The purchaser would still have the absolute discretion to terminate the agreement at any time during the due diligence period. If the agreement is not so terminated, it provides for closing within 10 days after expiration of the due diligence period.

The execution of this agreement brings the parties a step closer to resolution of this case. However, it is important to note that the third-party buyer still has the ability not to proceed. Moreover, if the purchaser uses the full time available to close, the closing date would be a few days after the expiration of the stay granted by this Court.

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SC Court of Appeals

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Please let us know if we can provide further information at this time. We will provide the Court with another update on or before July 3, 2013, in accordance with the Court's Order.

Sincerely,

A handwritten signature in cursive script that reads "J. Theodore Gentry".

J. Theodore Gentry
tgentry@wyche.com
(864) 242-8270

cc: Keith M. Babcock, Esq.
Troy A. Tessier, Esq.