

# W Y C H E

Attorneys at Law

July 30, 2013

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

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SC Court of Appeals

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 third 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. That agreement provided for a 45-day due diligence period, and it gave the purchaser the right to terminate the agreement at any time during the due diligence period. On or about July 9, 2013, that purchaser exercised its right to terminate.

While this termination was unfortunate, other potential purchasers almost immediately expressed an interest in the property. At the time of this writing, Grande Crescent has received a Letter of Intent from another potential purchaser, making an offer to purchase the property. The new offer for the property is for less than the previous offer, and the parties are still negotiating to determine whether they can reach a settlement based on this lower amount. However, counsel are comfortable in representing to the Court that there is a reasonable prospect that the parties could reach a settlement that would arise out of this sale.

In candor to the Court, we would again emphasize that standard commercial real estate terms would give any new buyer a certain period of time to perform due diligence and to terminate any contract, as has just occurred. However, given the recent interest in this property and the general uptick in economic activity, both parties believe it would be the best course to further stay this appeal to allow the parties to explore sale of the property and a possible settlement.

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Counsel for both parties are mindful of the Court's time, and we would not suggest a further stay without a good faith belief that this is the best course forward. While there is some uncertainty about whether the parties can achieve a resolution, one seems within reach, and we believe that pursuing that is a better use of the time and energy of the parties and this Court, when compared to restarting the appeals process.

Accordingly, the parties propose proceeding as follows. We are submitting a joint motion to stay this appeal until September 6, 2013. We believe this is a reasonable time to allow the parties to explore additional options for sale of the property and to try to reach a settlement agreement arising out of any such agreement.

If such an agreement were reached, the parties would at that point seek additional time from the Court (probably on the order of 90 days) for due diligence by the selected purchaser and closing. However, we would expect to seek that additional time only if there is a clear path forward to sale of the property and settlement at that point. Needless to say, we would of course provide periodic updates to the Court as directed.

Thank you for your attention to this matter. Please let us know of any questions or concerns.

Sincerely,



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