

EXHIBIT "C"

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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In re: : Chapter 11
: Case No. 09-11960 (BLS)
ALSET OWNERS, LLC, et al., : Jointly Administered
:
Debtors. :
-----X

**STIPULATION REGARDING CLAIMS OF TEXTRON FINANCIAL
CORPORATION AND PROVIDING RELATED RELIEF**

This stipulation (the "Stipulation") is entered into by and among (i) the above captioned debtors and debtors-in-possession (collectively, the "Debtors"), (ii) Checkerco, Inc. (the "Buyer"), and (iii) Textron Financial Corporation ("Textron," together with the Debtors and the Buyer, the "Parties"), by and through their respective undersigned counsel.

WHEREAS:

A. On June 5, 2009 (the "Petition Date"), the Debtors commenced cases (the "Cases") for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Court"). The Debtors continue to manage and operate their business as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases. On June 24, 2009, the United States Trustee appointed the official committee of unsecured creditors.

B. Prior to the Petition Date, Textron extended credit to the Debtors in the original principal amount of \$15,200,000 (the "Loans"). The Loans are evidenced by certain promissory notes (the "Notes") dated as of June 28, 2000 and are allegedly secured by certain

property of the Debtors (the "Textron Collateral") as provided under that certain security agreement dated as of June 28, 2000 and related agreements (the "Security Documents").

C. Textron maintains that the outstanding amount of the Loans as of the Petition Date is approximately \$1.9 million, while the Debtors' Schedules reflect that the sum of only \$1.5 million is due and owing, of which the sum of \$300,000 is listed as secured debt and \$1.2 million is listed as unsecured debt, which obligation is listed as disputed, contingent and unliquidated. Textron has not filed a proof of claim in these Cases on account of the Loans to date.

D. On June 19, 2009, the Debtors filed a motion pursuant to section 363 of the Bankruptcy Code authorizing and approving, among other things, the sale to the Buyer of substantially all of the Debtors' assets (the "Sale"), including the Textron Collateral, free and clear of all liens, claims, encumbrances and interests, subject to higher and better offers (the "Sale Motion").¹

E. In connection with the Sale and as set forth in the Sale Motion, the Debtors and the Buyer have entered into an Asset Purchase Agreement dated as of June 5, 2009 (as amended, the "Asset Purchase Agreement") pursuant to which the Buyer had agreed, among other things, to acquire the Textron Collateral for a purchase price of \$300,000 (the "Textron Purchase Price"). The Sale Motion, however, contemplates that an auction will take

¹ The title of the motion is "Motion For Entry of Orders under 11 U.S.C. §§ 105(a), 363, and 365 and Federal Rules of Bankruptcy Procedure 2002, 6004, 6006 and 9014 (I)(A) Approving Bidding and Auction Procedures and Bidding Incentives for the Stalking Horse Bidder; (B) Approving Notice Procedures for the Solicitation of Bids, an Auction, and the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (C) Scheduling an Auction and Sale Hearing for the Sale of All or Substantially All of Debtors' Assets; (II) Approving the Sale of Substantially All of the Debtors' Assets and Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief."

place which may result in a higher price being paid for the Textron Collateral and also allows Textron to credit bid for such assets pursuant to section 363(k) of the Bankruptcy Code.

F. Textron maintains that the Textron Collateral is worth more than the Textron Purchase Price, and to avoid the expense and create uncertainty of having to litigate that issue in connection with the Sale Motion, the Parties entered into negotiations culminating in the execution and delivery of this Stipulation, which is subject to Court approval as well as the approval and consummation of the Sale to Buyer.

NOW, THEREFORE, after good faith and arms-length negotiations, the Parties hereby stipulate and agree as follows:

1. Subject to approval by the Court of this Stipulation (the "Approval") and completion of the Sale to the Buyer, including the sale to Buyer of the Textron Collateral, the Buyer shall pay \$500,000 directly to Textron on account of the Textron Collateral and any other claim, right to payment or cause of action that Textron or any affiliate of Textron may have against any Debtor or any of the Debtor's estates (the "Textron Distribution").

2. Concurrently herewith, the Buyer and the Debtors agree to amend the Asset Purchase Agreement to increase the Textron Purchase Price, subject to the Approval, from \$300,000 to \$500,000 and to provide for the direct payment of such amount to Textron at the closing of the Sale.

3. The Debtors are authorized and directed to turnover the Textron Distribution to Textron (or the Buyer can pay such amount directly to Textron) immediately upon the closing of the Sale to Buyer, including the sale to Buyer of the Textron Collateral, in full and final satisfaction of all claims, causes of action, rights, liabilities, obligations, lawsuits and demands of any kind, known or unknown, whether previously asserted or unasserted, that

Textron or Textron affiliate may have relating in any way to the Debtors, the Debtors' estates, the Buyer, the Bankruptcy Cases, the Loans, the Notes, the Textron Collateral and/or the Security Documents (the "Textron Claims"), all of which Textron Claims shall be forever waived and discharged by Textron on behalf of itself and its affiliates upon receipt by Textron of the Textron Distribution.

4. In consideration of the foregoing, Textron agrees not to credit bid for the Textron Collateral at the auction unless there is a qualified bid in excess of \$500,000 and hereby consents to the Sale; provided that nothing herein shall prevent Textron from negotiating different terms with other potential bidders. Any credit bid or agreement with other bidders shall include full and final satisfaction of the Textron Claims.

5. Subject to the Approval, upon consummation of the Sale, including the sale to the Buyer of the Textron Collateral and the payment to Textron of the Textron Distribution, Textron hereby releases its liens and security interests in the Textron Collateral, without further action; provided that the Buyer and the Debtors shall be authorized to file UCC termination statements to evidence same, and the Parties agree to take such further action as is reasonably necessary to effectuate the terms of this Stipulation.

6. The automatic stay imposed by section 362 of the Bankruptcy Code shall be, and hereby is, lifted and vacated to the extent necessary, if any, to authorize the payments hereunder and to implement and effectuate the terms and conditions of this Stipulation.

7. The Debtors agree to file a motion seeking the approval of this Stipulation (the "Settlement Motion") as soon as practicable so that it may be heard at the hearing to approve the Sale Motion. The Parties shall use their reasonable best efforts to

obtain the approval of the Settlement Motion. If the Court denies the Settlement Motion and/or the Approval is not granted, this Stipulation shall be void in its entirety and without any legal force or effect or evidentiary value and the rights of the Parties hereto shall be fully restored to the status quo ante, as if the Parties had not entered into this Stipulation and the Debtors had not filed same with the Court.

8. Upon the Approval, this Stipulation shall take effect and be binding on the Parties and any successor(s) to the Parties and the Debtors' estates, such as, without limitation, a liquidating trust or chapter 7 trustee appointed with respect to any of the Cases.

9. Each person who executes this Stipulation on behalf of a party hereto represents that he or she is duly authorized to execute this Stipulation on behalf of such party.

10. This Stipulation can only be amended or otherwise modified by agreement in writing signed by all the Parties.

11. This Stipulation and the Asset Purchase Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous negotiations, commitments and writings with respect to such subject matter.

12. This Stipulation shall be governed by, and construed in accordance with the laws of the State of New York (without regard to the conflicts of laws provisions thereof), and to the extent applicable, the Bankruptcy Code and related laws of the United States.

13. Nothing contained or provided for herein shall be deemed to constitute a waiver or admission by any party with respect to any rights, claims, defenses or objections if the Court does not "so order" this Stipulation or such order does not become final and non-

appealable. No party may use or refer to this Stipulation or related motion papers filed with the Court if such order does not become final and non-appealable.

14. This Stipulation may be executed in one or more counterparts, all of which shall be considered one and the same document, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other party, it being understood that all Parties need not sign the same counterpart.

15. The Court shall retain exclusive jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation.

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Dated: Wilmington, Delaware
August 18, 2009

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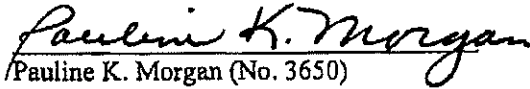
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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: : Chapter 11
: :
ALSET OWNERS, LLC, *et al.*,¹ : Case No. 09-11960 (BLS)
: (Jointly Administered)
Debtors. :

Re: Docket No. 129

**ORDER PURSUANT TO 11 U.S.C. § 105(a) AND FED. R. BANKR. P. 9019
APPROVING STIPULATION REGARDING CLAIMS OF
TEXTRON FINANCIAL CORPORATION AND PROVIDING RELATED RELIEF**

Upon the Motion² of the above-captioned debtors and debtors in possession (the "Debtors") for entry of an order pursuant to 11 U.S.C. § 105(a) and Fed. R. Bankr. P. 9019 authorizing and approving the Debtors to enter into a stipulation regarding claims of Textron Financial Corporation and providing related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157(b)(2)(A) and 1334; and the Court having found that notice of the Motion was due and proper under the circumstances and that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties-in-interest; and after due deliberation, and good and sufficient cause appearing therefore,

IT IS HEREBY ORDERED that:

¹ The Debtors and the last four digits of their respective tax identification numbers are: Alset Owners, LLC, a Delaware limited liability company (7520); Altes, LLC, a Delaware limited liability company (6927); Setla, LLC, a Delaware limited liability company (6752); and Checkers Michigan, LLC, a Delaware limited liability company (8016). The Debtors' service address is Altes, LLC/Setla, LLC, 1200 North Federal Highway, Suite 111-B, Boca Raton, FL 33432-2813.

² The title of the Motion is "Motion of the Debtors pursuant to 11 U.S.C. § 105(a) and Fed. R. Bankr. P. 9019 Approving Stipulation Regarding Claims of Textron Financial Corporation and Providing Related Relief." Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Motion.

1. The Motion is GRANTED.
2. The Debtors are hereby authorized to enter into the Stipulation, a copy of which is attached to the Motion as Exhibit A and incorporated herein. The Stipulation and all of its terms are hereby approved.
3. The Debtors are authorized to execute and deliver any documents or other instruments that may be reasonably necessary to consummate the resolution contemplated by the Stipulation, if any.
4. This Court shall retain exclusive jurisdiction to implement, interpret and enforce the terms of the Stipulation and this Order.

Dated: August 27, 2009


The Honorable Brendan L. Shannon
United States Bankruptcy Judge