

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

In re:

TAYLOR, BEAN & WHITAKER
MORTGAGE CORP., REO SPECIALISTS,
LLC and HOME AMERICA MORTGAGE,
INC.,

Debtors.

In re:

TAYLOR, BEAN & WHITAKER
MORTGAGE CORP.,

Applicable Debtor.

Chapter 11

Case No. 3:09-bk-07047-JAF
Case No. 3:09-bk-10022-JAF
Case No. 3:09-bk-10023-JAF

Case No. 3:09-bk-07047-JAF

**NOTICE OF FILING OF EXECUTED LOAN SALE AGREEMENT
WITH RESPECT TO SALE OF JUMBOLAIR, INC. MORTGAGE
NOTE**

TAKE NOTICE that on October 19, 2010, Debtor Taylor, Bean & Whitaker Mortgage Corp. (the "Debtor") filed with the Court its *Motion of Debtor Taylor, Bean & Whitaker Mortgage Corp. for an Order Authorizing the Sale of Debtor's Jumbolair, Inc. Mortgage Note Free and Clear of all Liens, Claims, and Interests Pursuant to 11 U.S.C. § 363 and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure* (the "Sale Motion") [Docket No. 2067]. As outlined in the Sale Motion, the Debtor and Gissy Holdings II, LLC ("Gissy"), entered into a Loan Sale Agreement, dated October 8, 2010, and attached to the Sale Motion as Exhibit B (the "Gissy Sale Agreement") whereby Gissy agreed to purchase the Debtor's rights and interests in: (i) that certain Renewal and Consolidation Line of Credit Note for Business and Commercial Loans made by Jumbolair, Inc, dated August 28, 2008, and (ii) a related joint venture (the

“Note”) for \$2,000,000.00. The Gissy Sale Agreement was subject to higher and better offers as well as Bankruptcy Court approval.

A hearing on the Gissy Sale Agreement was scheduled for November 19, 2010, at 10:00 AM EST. Prior to the hearing, the Debtor was contacted by two other parties who expressed interest in purchasing the Note. Therefore, the Debtor determined that it was in the best interest of the estate to conduct an auction for the sale of the Note. In connection therewith, the Debtor circulated bidding instructions and delivery requirements to all interested parties. The instructions provided, amongst other things, that all bids must be submitted to counsel for the Debtor no later than 10:00 AM EST on November 18, 2010, and a telephonic auction would be conducted thereafter at 12:00 PM EST amongst all qualified bidders.

Following the bid deadline, the Debtor conducted a telephonic auction amongst the qualified bidders, Gissy and Jumbo Holding, LLC (“Jumbo”), whereby both parties were given an opportunity to raise their qualified bids so as to become the winning bidder. At the conclusion of the auction, Jumbo had submitted the highest bid of \$2,110,000.00. A true and correct copy of the Loan Sale Agreement executed by Jumbo is attached hereto as Exhibit A. The Debtor intends to seek approval of the sale to Jumbo at the November 19, 2010 hearing.

Dated: November 18, 2010.

/s/ Jeffrey W. Kelley

Jeffrey W. Kelley (Ga. Bar No. 412296)
jeffrey.kelley@troutmansanders.com
TROUTMAN SANDERS LLP
Bank of America Plaza
Suite 5200
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Telephone No.: (404) 885-3000
Facsimile No.: (404) 885-3900
Special Counsel for Debtor

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CERTIFICATE OF SERVICE

I, Jeffrey W. Kelley, certify that I am over the age of 18 and that, on November 18, 2010, I caused a copy of the foregoing to be served upon those persons or entities receiving notice through this Court's CM/ECF system.

/s/ Jeffrey W. Kelley
Troutman Sanders LLP
(404) 885-3000