

Entered and Filed 08/28/2024 2:21 PM Kimberly Melton Chief Clerk Probate Court Shelby County Alabama

IN THE PROBATE COURT OF SHELBY COUNTY, ALABAMA

IN THE MATTER OF THE ESTATE OF)
DONALD BRUCE IRWIN,) Case No: PR-2023-000977
Deceased)

CARLA BURNS IRWIN et al.,
Plaintiffs,

vs.

CHINA ALEXIS IRWIN GALISSARD DE
MARIGNAC, as Personal Representative of the
Estate of Donald Bruce Irwin; THE ESTATE OF
DONALD BRUCE IRWIN,
Defendant.

ORDER

This matter came before the Court on August 27, 2024 on the Verified Petition For Sale Of Real Property filed on August 16, 2024 by China Alexis Irwin Galissard De Marignac, by and through Patton Hahn, Esq. Notice was given as required by law. Present in open court for the hearing were: Ethan Tidmore, Esq., on behalf of the Plaintiffs; Patton Hahn, Esq. and Thad A. Davis, Esq., on behalf of the Defendants. The case was called and the court proceeded to take ore tenus testimony and to consider the evidence and arguments of counsel.

At the time of his death, the Decedent owned substantial amounts of commercial real property. While the majority of the properties were owned by a holding company, there were seven commercial properties owned by the Decedent personally. All of the properties owned by the Decedent are subject to a blanket mortgage given to Truist Bank ("Truist") securing a loan Truist made to DBI Properties, LLC, one of the holding companies, in May 2022 that was partially guaranteed by the Decedent.

Following the Decedent's death, Truist declared the loan to be in default pursuant to the terms of the parties' loan agreements and filed a claim in the estate under the Decedent's partial guaranty on January 26, 2024. The Personal Representative and Truist entered into a Forbearance Agreement (the "Agreement") whereby the Personal Representative agreed to sell the properties secured by the mortgage to Truist within four Forbearance Periods prescribed by the Agreement. The first Forbearance Period is set to end on August 31, 2024, at which time the principal amount of indebtedness must have been reduced to \$59,000,000.00 or less to avoid Forbearance Default and extend to the Second Forbearance Period which is set to end on November 30, 2024.

The Personal Representative has authority to market and sell the real property pursuant to the letters testamentary and terms of the Decedent's Will, specifically Items XII(d), XVI(a)(4). The Personal Representative and DBI Properties, LLC engaged a commercial real estate broker, Shannon Waltchack, LLC, for the purposes of marketing and selling the commercial properties subject to the Truist Mortgage. The Personal Representative and DBI Properties, LLC entered into agreements to sell three of the properties owned by the Decedent, specifically:

Property Description	Contract Effective Date
7559 Highway 72, Madison, Alabama (the "Madison Property")	April 29, 2024
2147 Riverchase Office Road, Hoover, Alabama (the "Hoover Property")	April 25, 2024
6631 Park Drive, Daphne, Alabama (the "Daphne Property")	May 17, 2024

In preparation for the closing on the sale of the properties, the Personal Representative was notified that potential title insurers contacted by DBI Properties have indicated that, in order to issue title insurance to the prospective buyers of the three properties, they require Court approval of the sale due to the claims pending in the estate, namely:

Claim	Amount
Carla Irwin, Morgan Silvio Simmons, Sloan Silvio Drumm and Taylor Silvio Cargal	TBD

Truist Bank	\$12,820,820.30
Affinity Hospital, LLC d/b/a Trinity Medical Center of Birmingham	\$1,504.85
Oak Mountain Group Services, LLC	\$920.00

The properties have been listed and marketed for sale by effort including but not limited to: online listings, property tours, direct mailing and direct outreach to potential purchasers and cooperating buyers. There was no evidence presented that any of the properties are being sold to any party bearing a relationship or common interest with the petitioners herein. It does appear that the Hoover Property and the Daphne Property are being sold for an amount not disproportionate to their fair market value based on the testimony and supporting exhibits filed with the Court. The Madison Property is being sold for a purchase price significantly less than its last appraised value. Evidence was offered that this reduction in value is due to the significant rise in interest rates that occurred during 2023 which have had the effect of generally depressing the commercial real estate market.

It is unclear from the evidence before the Court whether the Forbearance Agreement could have been avoided through the application of other estate assets to the debt associated with the Truist loan as has been argued by counsel for the Defendants. It is clear, however, that the denial of the Personal Representative's Petition for the Sale of Real Property at this time would almost certainly result in Forbearance Default which would be detrimental to the Estate.

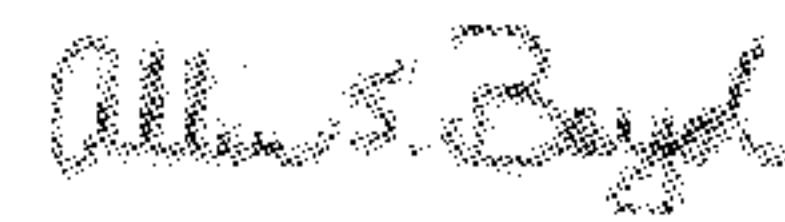
The Court having considered the arguments of counsel and documents entered into evidence during the hearing is it hereby **ORDERED** as follows:

1. The Court is satisfied based on the evidence presented that the properties are being sold to parties bearing no relation or common interest with the Petitioners herein and that the properties are being sold for amounts not disproportionate for their fair market value given

the deadlines set out in the Forbearance Agreement.

2. The Verified Petition For Sale of Real Property is due to be and hereby is GRANTED and the contracts filed under seal with this Court on August 23, 2024 as Exhibits A, B and C are due to be and hereby are APPROVED.
3. The Personal Representative is authorized to execute any and all documents necessary for the execution and completion of said sales.
4. Any outstanding mortgage, lien or encumbrance against the properties are to be satisfied at closing.
5. The Personal Representative shall report the completion of the said sales within thirty (30) days.
6. Costs of court are taxed against the Estate of Donald Bruce Irwin.
7. The clerk of court shall send a copy of this order to all legal counsel of record by electronic mail and to any unrepresented parties by United States Mail.

DONE and ORDERED this the 27th day of August, 2024.



Allison S. Boyd
Judge of Probate



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
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