

**UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF NORTH CAROLINA  
Charlotte Division**

IN RE:  BRD LAND & INVESTMENT, et al.  <p style="text-align: center;">Debtors.<sup>1</sup></p>	Chapter 11  Case No. 26-30215  (Jointly Administered)
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**EX PARTE APPLICATION FOR AUTHORITY TO EMPLOY GREAT NECK REALTY COMPANY OF NORTH CAROLINA, LLC, IRON HORSE AUCTION COMPANY, INC AND IRON HORSE COMMERCIAL PROPERTIES, LLC, COLLECTIVELY, AS AUCTIONEERS AND REAL ESTATE BROKERS TO DEBTORS PURSUANT TO SECTION 327(a) OF THE BANKRUPTCY CODE**

BRD Land & Investment, a South Carolina partnership, BRDL Warden Station Holding Co LLC, and BRDL Warden Station, LLC (collectively, the “Debtors”), as debtors and debtors-in-possession in the above-captioned case, hereby make this application (the “Application”) authorizing the employment and retention of Great Neck Realty Company of North Carolina, LLC, Iron Horse Auction Company, Inc., and Iron Horse Commercial Properties, LLC, (together, the “Brokers”) as of the date of the filing of the bankruptcy petitions. In support thereof, respectfully shows the Court as follows:

**JURISDICTION AND BACKGROUND**

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334(b). This is a core proceeding under 28 U.S.C. § 157(b)(2).

2. On February 24, 2026 (the “Petition Date”), the Debtors commenced their reorganization cases (the “Chapter 11 Cases”) by filing voluntary petitions for relief under chapter 11

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<sup>1</sup> The Debtors in these jointly administered cases are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors’ address is 6433 Bannington Road, Charlotte, NC 28226.



of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors are authorized to continue to manage their property and operate their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. The statutory bases for the relief requested in this Application are sections 327, 328, 330, and 331 of the Bankruptcy Code and Rules 2014(a) and 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

4. The Debtors’ assets include roughly (fifty-four) 54<sup>2</sup> contracts and parcels of real property located in North Carolina and South Carolina as more particularly identified in the Auction Marketing and Real Estate Brokerage Agreement (the “Agreement”) attached hereto as **Exhibit A**.

#### **RELIEF REQUESTED**

4. With the Court’s approval, a debtor may employ professional persons that do not hold or represent an interest adverse to the Estate to assist the trustee in carrying out the trustee’s duties. 11 U.S.C. § 327(a).

5. The Debtors seek approval of his retention of Great Neck Realty Company of North Carolina, LLC (“Great Neck Realty”), Iron Horse Auction Company, Inc. (“Iron Horse Auction”), and Iron Horse Commercial Properties, LLC (“Iron Horse”) (and together with Iron Horse Auction and Great Neck Realty, the “Brokers”), collectively, as a real estate brokers/auctioneers pursuant to the terms the Agreement.

6. To the best of the Debtors’ knowledge, the Brokers do not hold or represent any interest adverse to the Debtors’ with respect to the matter on which they are to be employed. The Brokers’ declarations are attached hereto as **Exhibit B**.

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<sup>2</sup> Certain of the contracts may have been terminated prepetition. However, the Debtors have not yet made final determinations as to which of those contracts in fact terminated and include their entire list of contract rights.

7. The Debtors, in the exercise of their independent business judgment, have determined that pursuant to Section 327(a), the Brokers are not disqualified from employment by the Debtors..

8. The Agreement identifies the specific Projects (as that term is defined in the Agreement) for which the Brokers will market and potentially auction pursuant to sales procedures to be approved by the Court.

9. Pursuant to the Agreement, the Debtors will pay the Brokers a \$7,500 fee per month for three months. Upon closing of any sales of the Projects, the Debtors will pay a commission of seven percent (7%) for transactions up to \$2,999,999.99; a commission of five percent (5%) for transactions between \$3 million and \$5,999,999.99; and a four percent (4%) commission for transactions of \$6 million and greater. The Debtors will also pay up to \$5,000.00 for advertising for each Project sale event.

10. Prior to the closing of any sale transaction, the Debtors will follow the procedures set forth in the sales procedure motion and order as approved by the Court to approve such sale with any commissions to be paid to the Brokers/Auctioneers to be subject to Court approval.

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**WHEREFORE**, the Debtors respectfully request that the Court enter an Order, substantially in the form attached hereto as **Exhibit C**, authorizing the Debtors to employ and retain the Brokers for the purposes set forth above, as of the Petition Date; and grant such further relief as is just and proper.

BRD LAND & INVESTMENT, a South Carolina partnership

By:   
William, A. Barbee  
Chief Restructuring Officer

BRDL WARDEN STATION HOLDING CO LLC

By:   
William, A. Barbee  
Chief Restructuring Officer

BRDL WARDEN STATION, LLC

By:   
William, A. Barbee  
Chief Restructuring Officer

## **EXHIBIT A**

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

**AUCTION MARKETING AND REAL ESTATE BROKERAGE AGREEMENT**

THIS CONTRACT made this 16<sup>th</sup> day of March 2026, by and between BRD LAND & INVESTMENT; CASE 26-30215, BRDL WARDEN STATION HOLDING CO, LLC; CASE 26-0213, & BRDL WARDEN STATION; CASE 26-30214 all cases being jointly administered in the United States Bankruptcy Court, Western District of North Carolina; hereinafter called ("**Debtor**") and IRON HORSE AUCTION CO., INC., & IRON HORSE COMMERCIAL PROPERTIES, LLC, Professional Auctioneers and Real Estate Brokers of Rockingham, NC (collectively, "**Iron Horse**"); and GREAT NECK REALTY COMPANY OF NORTH CAROLINA, LLC, Professional Real Estate Brokers of Carrboro NC ("**Great Neck**") hereinafter, collectively with Iron Horse, called ("**Brokers**"). All the above-identified parties may be collectively referred to herein as the ("**Parties**")

WITNESSETH

That for and in consideration of a monthly Retainer of \$7,500.00 per month for three months, Commissions of and the Buyer's Premiums described below, the Parties hereby covenant and agree as follows:

1. That the Brokers shall perform real estate advisory, brokerage, and potential auction marketing process on the following real estate development opportunities and as further described below along with any additional opportunities or projects identified by the Debtors:

PROJECTS: Real Estate Development Opportunities as follows:

**Residential Projects**

PROJECT	City	State	County
125 Waller	Waller	TX	Waller
369 Dayton	Dayton	TX	Liberty
545 Waller	Waller	TX	Waller
81 Elgin	Elgin	TX	Travis
Banks Crossing	Commerce	GA	Banks / Jackson
Beatties Ford Townhomes	Charlotte	NC	Mecklenburg
Beatties Ford Townhomes	Charlotte	NC	Mecklenburg
Buffalo Shoals	Statesville	NC	Iredell
Cedar Hill Bluffs at Riverbend	Navassa	NC	Brunswick
Clark Tract	Vance	SC	Orangeburg
Craeberne Crossing Phase IV	New Bern	NC	Craven
Derrick Rd.	South Fulton	GA	Fulton
E. Green Ridge	Cartersville	GA	Bartow
Hawthorne Trail	Goldsboro	NC	Wayne

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Brokers Initials RT WBL WBL

King	Ash	NC	Brunswick
King	Ash	NC	Brunswick
King	Ash	NC	Brunswick
Lanes Ferry	Rocky Point	NC	Brunswick
Midland Sands	Guyton	NC	Effingham
Nabors on Third	Statesville	NC	Iredell
Nabors on Third	Statesville	NC	Iredell
NC Conover C and B Farm Rd	Conover	NC	Catawba
North Augusta	North Augusta	SC	Aiken
North End Square	Hickory	NC	Catawba
North End Square	Hickory	NC	Catawba
North End Square	Hickory	NC	Catawba
Old McDuffie	Augusta	GA	Richmond
Perry Farm	Oxford	NC	Granville
Rehobeth- MAYE	Waxhaw	NC	Union
Rehobeth- JOHNSTON	Waxhaw	NC	Union
Rehobeth-MASSEY	Waxhaw	NC	Union
Rehobeth-MASSEY	Waxhaw	NC	Union
Riverview Farm	Statesville	NC	Iredell
Saluda Farm	Rock Hill	SC	York
Saluda Farm	Rock Hill	SC	York
Smith Property	Tabor City	NC	Columbus
Southwyck	Van Wyck	SC	Lancaster
Yarbrough Farms	Waxhaw	NC	Union
Wolf Creek Pickens	Pickens	SC	Pickens
Warden Station	Conway	SC	Horry

**Commercial Projects**

Project Name	Acreage	Parcel ID	County	State
Bricklanding	0.860	21300008	Brunswick	NC
China Grove/Liberty Grove	1.384	124127	Rowan	NC
China Grove/Liberty Grove	0.732	124126	Rowan	NC
McGill Meadows	2.320	Portion of 13243	Columbus	NC
Nabors on Third	0.710	4763248167	Iredell	NC
Nabors on Third	0.710	4763249150	Iredell	NC
Nabors on Third	0.958	4763341246	Iredell	NC
Yarbrough Farm	7.650	5087020A, 5087020, 5060006D, %5087021M,	Union	NC

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Brokers Initials <sup>Initial</sup> <sup>Initial</sup> <sup>Initial</sup>  
 RT WBL WBL

		5087021E, 5087021L		
Merritt Farms	3.290	1768328863, 1768236815, 1768027677	Wake	NC
Old Town Creek/Pinewood	180.27	560005102, 560005105, 560002801	Brunswick	NC
Riverview	2.97	3792126777	Iredell	NC
Riverview	4.196	3792127478	Iredell	NC
Riverview	4.7	3792122879.000 3792220102.000	Iredell	NC

(Collectively, the entitled and the partially entitled projects shall be referred to as the “**Projects**” or individually as a “**Project**”.) All Projects shall be sold subject to Court Approval.

2. That under this agreement the Brokers shall perform the following:
  - a. Review, advise, and make recommendations to the Debtor in connection with proposed offers, proposals, solicitations, or transactions involving the Projects received prior to Broker’s engagement;
  - b. Prepare, develop and implement a marketing plan, marketing materials and strategy for the marketing and sale of the Debtors owned Projects and Debtor’s contractual rights to those Projects that are not owned outright.
  - c. Assist the Debtor in connection with analysis, negotiation and consummation of any transaction involving the sale of the Projects.

3. That all advertising, promotion, and advertising layout will be conducted by AUCTION PROMOTIONS UNLIMITED, the in-house advertising agency of Iron Horse. The advertising budget should not exceed \$5,000.00 for each Project sale event, which is an expense of the Debtor. Advertising layout and creation fee shall be included in the advertising budget. An accounting of all ads placed shall be provided to the Debtor at each closing. The number of individual Projects is yet to be determined and each sale must be subsequently approved by the Bankruptcy Court.

4. That the Brokers shall be responsible only for the payment of the services of other Brokers and other persons engaged by the Brokers to provide the services outlined in this Agreement.

5. That the Brokers hereby agree to use their professional skill, knowledge, and experience to the best advantage of both parties in preparing for and in the conduction of the sales or auctions. That the Brokers’ fee for conducting said transaction or auction has been earned upon compliance with the bid on the subject property that has been sold to the last and highest bidder.

6. That the Debtor covenants that it has good title and the right to sell a given Project or will have good title and the right to sell a given Project pending further confirmation

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Brokers Initials RT WBL WBL

of the Bankruptcy Court. The Parties acknowledge that certain of the Projects can only be sold if certain liens or encumbrances are satisfied.

7. That the Properties are sold “as is, where is” with all faults. The Debtor agrees to hold harmless the Brokers against any claims of any nature. The Brokers shall be the sole Agent of the Debtor only and at no time during the transaction shall represent anyone other than the Debtor.

8. That the Debtor shall be responsible for their cost of the engagement, including the Monthly Retainer, Commission, and Project advertising throughout the term of this Agreement.

9. That the Brokers’ Monthly Retainer, Commission and right to reimbursement for costs advanced are a lien on the Properties herein involved and may be enforced as though it were a statutory lien.

10. That should there be lien holders, whether individuals or institutions, the Brokers have the permission of the Debtor to communicate with said lien holders. This communication is intended for the best and common interest of all parties concerned.

11. That the Debtor agrees that the Auction method is uncertain and that while some Projects may sell for higher prices than expected, others may sell for a lesser price.

12. That the Brokers shall charge the following fee structure:

**Monthly Retainer**

**\$7,500.00 per month for March, April & May 2026**

**Transactions of \$0.00 to \$2,999,999.99**

The Brokers shall charge a Commission of **SEVEN PERCENT (7%)**

**Transactions of \$3,000,000.00 to \$5,999,999.99**

The Brokers shall charge a Commission of **FIVE PERCENT (5%)**

**Transactions of \$6,000,000.00 and above**

The Brokers shall charge a Commission of **FOUR PERCENT (4%)**

13. That the Brokers shall conduct all brokerage activities in regard to this agreement without respect to the race, color, religion, sex, national origin, handicap or familial status of any party or prospective party to the agreement. Further, Realtors have an ethical duty to conduct such activities without respect to the sexual orientation or gender identity of any party or prospective party to this agreement. The Brokers practice equal housing opportunities.

14. That any and all cause of action, which may arise as a result of this Contract, shall be interpreted in accordance with the laws of the State of North Carolina and any action brought thereon must be brought in the United States Bankruptcy Court, Western District of North Carolina as the sole and exclusive venue.

[Signature Page Follows]

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IN TESTIMONY WHEREOF, the Parties have caused this Agreement to be signed the day and year first above written.

BRD LAND & INVESTMENT

Signed by:  
BY: William A. Barbée (SEAL)  
WILLIAM A. BARBEE, CHIEF RESTRUCTURING OFFICER

BRDL WARDEN STATION HOLDING CO, LLC

Signed by:  
BY: William A. Barbée (SEAL)  
WILLIAM A. BARBEE, CHIEF RESTRUCTURING OFFICER

BRDL WARDEN STATION, LLC

Signed by:  
BY: William A. Barbée (SEAL)  
WILLIAM A. BARBEE, CHIEF RESTRUCTURING OFFICE

IRON HORSE COMMERCIAL PROPERTIES, LLC

Signed by:  
BY: William B. Lilly, Jr. (SEAL)  
WILLIAM B. LILLY, JR. MANAGING MEMBER

GREAT NECK REALTY COMPANY OF NORTH CAROLINA, LLC

Signed by:  
BY: Robert Tramantano (SEAL)  
ROBERT J. TRAMANTANO

IRON HORSE AUCTION COMPANY, INC.

Signed by:  
BY: William B. Lilly, Jr. (SEAL)  
WILLIAM B. LILLY, JR., PRESIDENT

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Brokers Initials RT WBL WBL

## **EXHIBIT B**

**UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF NORTH CAROLINA  
Charlotte Division**

IN RE:

BRD LAND & INVESTMENT, et al.

Debtor.<sup>1</sup>

Chapter 11

Case No. 26-30215

(Jointly Administered)

**DECLARATION OF PROPOSED AUCTIONEER/BROKER TO BE EMPLOYED BY THE  
DEBTOR**

I, William B. Lilly, Jr., declare:

1. I am a licensed real estate broker and auctioneer, the President of Iron Horse Auction Company, Inc. and Managing Member of Iron Horse Commercial Properties, LLC (“**Iron Horse**”) and affiliated broker of Great Neck Realty Company of North Carolina, LLC (“**Great Neck Realty**”).

2. Neither I, Iron Horse, nor Great Neck Realty have any material interest adverse to the Debtor in this case, its creditors, or any other party in interest, their respective attorneys and accountants.

3. To the best of my knowledge, neither I nor the employees of Iron Horse Commercial have any connections with the above captioned debtor, creditors, any other party in interest, their respective attorneys and accountants, the Bankruptcy Administrator, or any person employed in the office of the Bankruptcy Administrator.

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<sup>1</sup> The Debtors in these jointly administered cases are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors’ address is 6433 Bannington Road, Charlotte, NC 28226.

4. Further, to the best of my knowledge, both I and the employees of Iron Horse Commercial are “disinterested persons” as that term is defined in Section 101(14) of the Bankruptcy Code.

5. Neither I, Great Neck Realty, nor Iron Horse have any agreement with any other person or entity to share with such entity any compensation received in connection with my proposed engagement by the Debtor.

6. That I am competent and not under duress and/or nor am I an infant at the time of the making of this declaration.

7. I declare under penalty of perjury that the foregoing is true and correct.

This is the 16 day of March, 2026.



William B. Lilly, Jr., Managing Member  
Iron Horse Commercial Properties, LLC



William B. Lilly, Jr., President  
Iron Horse Auction Company, Inc.

**UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF NORTH CAROLINA  
Charlotte Division**

IN RE:

BRD LAND & INVESTMENT, et al,  
  
Debtors.<sup>1</sup>

Chapter 11

Case No. 26-30215

(Jointly Administered)

**DECLARATION OF PROPOSED BROKER TO BE EMPLOYED BY THE DEBTOR**

I, Robert J. Tramantano, declare:

1. I am a licensed real estate broker, the President of Great Neck Realty Company of North Carolina, LLC (“**Great Neck Realty**”) and affiliated broker of Iron Horse Commercial Properties, LLC (“**Iron Horse Commercial**”).

2. Neither I, Great Neck Realty, nor Iron Horse Commercial have any material interest adverse to the Debtor in this case, its creditors, or any other party in interest, their respective attorneys and accountants.

3. To the best of my knowledge, neither I nor the employees of Great Neck Realty have any connections with the above captioned debtor, creditors, any other party in interest, their respective attorneys and accountants, the Bankruptcy Administrator, or any person employed in the office of the Bankruptcy Administrator.

4. Further, to the best of my knowledge, both I and the employees of Great Neck Realty are “disinterested persons” as that term is defined in Section 101(14) of the Bankruptcy Code.

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<sup>1</sup> The Debtors in these jointly administered cases are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors’ address is 6433 Bannington Road, Charlotte, NC 28226.

5. Neither I, Great Neck Realty, nor Iron Horse Commercial have any agreement with any other person or entity to share with such entity any compensation received in connection with my proposed engagement by the Debtor.

6. That I am competent and not under duress and/or nor am I an infant at the time of the making of this declaration.

7. I declare under penalty of perjury that the foregoing is true and correct.

This is the 16th day of March, 2026.

*Robert Tramantano*

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Robert J. Tramantano, President  
Great Neck Realty Company of North Carolina, LLC

## **EXHIBIT C**

**UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF NORTH CAROLINA  
Charlotte Division**

IN RE:

BRD LAND & INVESTMENT, et al.

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-30215

(Jointly Administered)

**EX PARTE ORDER APPROVING THE RETENTION AND EMPLOYMENT OF  
GREAT NECK REALTY COMPANY OF NORTH CAROLINA, LLC, IRON HORSE  
AUCTION COMPANY, INC., AND IRON HORSE COMMERCIAL PROPERTIES,  
LLC, COLLECTIVELY, AS ADVISORS, AUCTIONEERS AND REAL ESTATE  
BROKERS PURSUANT TO SECTION 327(a) OF THE BANKRUPTCY CODE**

Upon the application (the “Application”) of BRD Land & Investment, a South Carolina partnership, BRDL Warden Station Holding Co LLC, and BRDL Warden Station, LLC (collectively, the “Debtors”), as debtors and debtors-in-possession in the above-captioned case, for entry of an order, pursuant to section 327 of title 11 of the United States Code (the “Bankruptcy Code”) and Local Rules 2014-1, 2016-1(b), and 9013-1(f) of the Rules of Practice and Procedure

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<sup>1</sup> The Debtors in these jointly administered cases are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): BRD Land & Investment, a South Carolina partnership (6940), BRDL Warden Station Holding Co LLC (0184), and BRDL Warden Station, LLC (4687). The Debtors’ address is 6433 Bannington Road, Charlotte, NC 28226.

of the United States Bankruptcy Court for the Western District of North Carolina (the “Local Rules”), authorizing the employment and retention of Great Neck Realty Company of North Carolina, LLC (“Great Neck Realty”), Iron Horse Auction Company, Inc. (“Iron Horse Auction”) and Iron Horse Commercial Properties, LLC (“Iron Horse”) (and together with Iron Horse Auction and Great Neck Realty, the “Brokers”), collectively, as advisors, real estate brokers, and auctioneers to the Debtors, in accordance with the terms set forth in the Application and the Affidavit of the Brokers (the “Brokers’ Affidavits”), which are attached to the Application as Exhibit A; and the Court being satisfied, based upon the representations made in the Application and the Brokers do not hold any interest adverse to the Debtors or their estates as to the matters upon which the Brokers are to be engaged and the Brokers are disinterested under the meaning of section 101(14) of the Bankruptcy Code; and that the employment of Great Neck Realty, Iron Horse Auction and Iron Horse is necessary and would be in the best interests of the Debtors and the Debtors’ estates; and it appearing that the Court has jurisdiction to consider the Application; and after due deliberation and sufficient cause appearing therefore,

**IT IS HEREBY ORDERED THAT:**

1. The Application is GRANTED.
2. The Debtors are authorized to retain Great Neck Realty Company of North Carolina, LLC, Iron Horse Auction Company, Inc., and Iron Horse Commercial Properties, LLC, as advisors, real estate brokers, and auctioneers pursuant to the terms set forth in the Application.
3. The compensation to be paid to Great Neck Realty Company of North Carolina, LLC, Iron Horse Auction Company, Inc., and Iron Horse Commercial Properties, LLC, for professional services rendered and reimbursement for expenses incurred by it shall be as

determined by this Court upon proper application under the Bankruptcy Code and such other procedures as may be fixed by order of this Court.

4. Pursuant to Rule 9013-1(f) of the Local Rules, any party shall be entitled to request a hearing or request that the Court reconsider entry of this Order by filing a Motion for Reconsideration within fourteen (14) days of service of this Order.

This Order has been signed electronically. The judge's signature and court's seal appear at the top of the Order.

United States Bankruptcy Court