

BIDDING PROCEDURES

City of Cincinnati vs. X-Large Investments LLC, et al., Case No. A1904930

**1210-1218 Rutledge Avenue, Cincinnati, Ohio 45205
Hamilton County Parcel ID: 179-0077-0084-00
(the "Property")**

1. Qualification of Bidders:

- 1.1 The Receiver shall only accept Bids from Qualified Bidders online at OhioForeclosures.com and ForeclosureAuctions.com.
- 1.2 Prospective Bidders: Prospective purchasers will be allowed to tour the Property and receive information on the Property after meeting the following requirements:
 - 1.2.1 Submit the Prospective Bidder Registration Form attached as Exhibit A.
 - 1.2.2 Submit acceptable proof of immediately available funds of at least \$210,000.00.
 - 1.2.3 Execute a confidentiality agreement.
 - 1.2.4 Have been approved by counsel for the City of Cincinnati.
- 1.3 To become a Qualified Bidder with bidding privileges, a prospective bidder must, in addition to the above:
 - 1.3.1 Submit an executed copy of the agreement attached as Exhibit B (the "Agreement"), leaving only the purchase price terms blank.
 - 1.3.2 Submit an executed copy of the Settlement Agreement attached as Exhibit C (the "Nuisance Agreement").
 - 1.3.3 Wire a \$10,000.00 deposit to the escrow account of the Receiver.
 - 1.3.4 Have otherwise met all other reasonable requirements of the Receiver.

2. Bidding and Sale Terms:

The terms of the sale are fully set forth in the Agreement and are not negotiable. Those terms include, but are not limited to:

- 2.1 The terms of the sale are fully set forth in the Agreement and are not negotiable.
- 2.2 The Property will be offered for a three-week marketing and bidding period.
- 2.3 No contingencies for inspection, due diligence, environmental, financing, corporate or internal approval, or any other contingencies except for marketable title.
- 2.4 Cash purchase for a sale price that is at least \$210,000.00 plus a 10% buyer premium.
- 2.5 All bids are subject to Receiver's confirmation.

2.6 Must close no later than ten (10) business days after contingencies are satisfied.

3. Stalking Horse Bidder:

The Receiver has entered into an agreement with a purchaser for the sale of the Property (the “Stalking Horse Bidder”) on terms including, but not limited to: (A) a \$231,000.00 gross purchase price (including a 10% buyer premium); (B) no contingencies other than marketable title; (C) deposit of \$10,000 earnest money; and (D) closing within ten (10) business days of satisfaction of contingencies. A copy of the agreement is attached as Exhibit D (the “Stalking Horse Offer”).

In the event the Receiver does not receive a bid that is higher and better than the Stalking Horse Offer, the Stalking Horse Bidder will win. The Stalking Horse Bidder may participate in bidding.

4. Advertisement of Sale:

The sale will be publicized on Loopnet.com, the Cincinnati Multi-Listing Service, OhioForeclosures.com and ForeclosureAuctions.com and any other marketing materials or platforms as the Receiver determines.

5. Other Provisions:

5.1. Disclaimer

5.1.1 Any sale or other disposition of all or a portion of the Property shall be without representations or warranties of any kind, nature, or description by the Receiver, its agents or representatives. The Property shall be transferred on an “as is” and “where is” basis. A prospective bidder must satisfy itself as to all issues including, without limitation, those relating to title, survey, asbestos, hazardous materials, mold, water infiltration, structure, integrity, use, view, drainage, habitability, fitness for a particular purpose, zoning, covenants, restrictions, or violations, restrictions, or open work orders of any government or regulatory entity.

5.1.2 Any and all information provided to bidders:

- a. has been prepared for informational purposes only; and
- b. is being furnished solely for use by Bidders in considering their interest in acquiring the Property.

5.2. The Property shall be assigned and sold, pursuant to R.C. 3767.41, free and clear of all liens, claims, encumbrances, and security interests of individuals or entities properly named and served with process. Net proceeds will be distributed per further order of the Court.

5.3. The Receiver shall receive a buyer premium equal to 10.0% of the successful bid at the Closing.

5.4. All brokerage fees of any real estate agent or broker of the successful bidder shall be the sole responsibility of the successful bidder.