# AGREEMENT FOR PURCHASE AND SALE AND ESCROW INSTRUCTIONS

This Agreement for Purchase and Sale and Escrow Instructions (this "<u>Agreement</u>") is made by and between **Prodigy Properties, solely in its capacity as the** court-appointed receiver in possession of certain assets of Dionne Riddle, an individual, pursuant to orders entered by the Court of Common Pleas, Hamilton County, Ohio, Case No. A2001099 ("<u>Receiver</u>") and (the "<u>Buyer</u>").

For good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties hereto, and in consideration of the premises, conditions, and covenants herein contained, Receiver and Buyer do hereby mutually agree as follows:

1. <u>Contract to Buy and Sell</u>. Receiver hereby agrees to sell and convey, and Buyer hereby agrees to purchase, all on the terms and at the Purchase Price as set forth hereinafter, the following (collectively, the "<u>Purchased Assets</u>"):

(a) the real estate and improvements described in the attached <u>Exhibit</u> <u>A</u>, known as 4408 Reading Road, Cincinnati, Ohio, Hamilton County, Ohio Parcel No. 116-0002-0229-00 (the "<u>Real Property</u>"); and

(b) all fixtures and personal property located on the Real Property and used in connection with operation and maintenance of the Real Property, and any intangible property entered into and effecting the Real Property (other than property management agreements or service agreements that Receiver terminates prior to closing without any penalty) (the "<u>Personal Property</u>").

2. <u>Execution of This Agreement</u>. Buyer acknowledges that it is executing this Agreement in contemplation of being the successful bidder in the offering of the Property online at OhioForeclosures.com and ForeclosureAuctions.com (the "<u>Sale</u>") which is scheduled to begin on \_\_\_\_\_\_ at \_\_\_\_\_ p.m. prevailing Eastern Time and scheduled to conclude on \_\_\_\_\_\_ at \_\_\_\_\_ p.m. prevailing Eastern Time (the "<u>Bid Deadline</u>"). Buyer is executing this Agreement and providing the same to the Receiver with Section 3 blank as a condition to participating in the Sale. Buyer acknowledges that, should it be the successful bidder, the Receiver has the right to enter the resulting Purchase Price from the Sale in Section 3 below and countersign this Agreement, at which point it will be a fully binding contract between Receiver and Buyer. This Agreement shall in no way be binding or enforceable against the Receiver until the Receiver has filled in the resulting Purchase Price and executed this Agreement.

3. <u>Purchase Price</u>. The purchase price for the Property shall be Dollars
(\$\_\_\_\_\_\_) (the "<u>Purchase Price</u>"), which encompasses: (i) the Buyer's
Successful Bid in the amount of \_\_\_\_\_\_ (the "<u>Successful Bid</u>"), plus (ii) an amount
equal to ten per cent (10%) of the Winning Bid (the "Buyer Premium").

4. <u>Payment of Purchase Price</u>. The Purchase Price shall be paid as follows:

(a) Within one (1) business day of execution of this Agreement, Buyer shall wire transfer to Commonwealth Land Title Insurance Company, Cincinnati National Commercial Services (the "<u>Escrow Holder</u>") immediately available United States funds in the amount of 10% of the Purchase Price (the "<u>Earnest Money Deposit</u>") to apply toward the Purchase Price or otherwise be disposed of pursuant to the terms of this Agreement. All interest accrued after deposit of the Earnest Money Deposit will be remitted to the Buyer at Closing unless this Agreement is otherwise terminated beforehand.

(b) At Closing, subject to adjustments and prorations as set forth herein, Buyer shall pay to Escrow Holder the balance of the Purchase Price (the "<u>Cash</u><u>Balance</u>") by wire transfer of immediately available United States funds.

5. <u>Title to the Purchased Assets</u>.

(a) Fee simple title to the Real Property shall be conveyed to Buyer at Closing by a receiver's deed ("<u>Receiver's Deed</u>").

(b) Title to the Personal Property shall be conveyed to Buyer at Closing by a receiver's bill of sale ("<u>Receiver's Bill of Sale</u>").

# 6. <u>Taxes; Utilities; Insurance; Rents; Security Deposits.</u>

(a) At the Closing, as described in Section 7 below, Buyer shall receive credit toward the Purchase Price for real estate taxes and assessments incurred but not yet due and owing on a prorated basis through the Closing Date. Any special assessments or delinquent or currently due real estate taxes and any penalties or interest thereon outstanding as of Closing will be satisfied at Closing by Receiver. Such proration shall be final and after such proration is made the Buyer shall be responsible for paying all installments of such taxes and assessments as they become due.

(b) No prorations will be made in relation to insurance premiums, and Receiver's insurance policies will not be assigned to Buyer. Final readings and final billings for utilities, if any, will be made as of the date of Closing, and all utilities consumed on the Property before the Closing shall be at Receiver's expense. Receiver will be entitled to all deposits presently in effect with the utility providers, and Buyer will be obligated to make its own arrangements for deposits with the utility providers.

(c) All revenues and expenses, including, but not limited to rents and any other amounts paid by tenants, reimbursement of maintenance and repair expenses, and normally prorated operating expenses billed or paid as of the Closing Date shall be prorated as of the 11:59 p.m. on the day prior to the Closing Date. Notwithstanding the foregoing or anything to the contrary in this Agreement, the Purchased Assets specifically <u>excludes</u> all bank accounts, all funds held or maintained by the Receiver for or relating to the Receivership, all reserve funds, escrow funds, impounds, and all other funds and deposits held by Receiver, and all income or profits received from or arising out of the Property prior to the Closing Date.

# 7. <u>Contingencies</u>.

(a) <u>No Financing Contingency</u>. Buyer acknowledges that the Buyer's obligation to consummate the transaction contemplated hereby is not contingent upon Buyer's ability to obtain financing, and that the Closing will not be deferred to allow Buyer time to obtain financing.

(b) <u>No Due Diligence</u>. Except as otherwise set forth herein, Buyer acknowledges that the Buyer's obligation to consummate the transaction contemplated hereby is not contingent upon Buyer's ability conduct any due diligence on the Purchased Assets, and that Closing will not be deferred to allow Buyer time to conduct due diligence.

(c) <u>Title</u>. The Buyer's obligation to consummate the transaction contemplated by this Agreement is contingent upon the Receiver providing fee simple marketable title to the Real Property. For the purposes of this Agreement, "fee simple marketable title" means such title as is insurable any title underwriter licensed to issue policies in the State of Ohio ("<u>Title Company</u>") under a standard ALTA Owner's Policy Form 2006 title policy (the "<u>Title Policy</u>"), at its standard rates, subject only to the following (the "<u>Permitted Exceptions</u>"):

(i) the lien for real estate taxes and assessments not due and payable on or before the Closing Date;

(ii) zoning ordinances affecting the Property;

(iii) all matters that are barred by *lis pendens* as a result of the pendency of the Action;

(iv) all matters arising under, or created by, Buyer; and

(v) all matters that would be disclosed by a current and accurate survey and inspection of the Property.

(d) <u>Sale Order</u>. Notwithstanding anything herein to the contrary, this Agreement, and Buyer's and Receiver's obligations hereunder, are contingent upon entry of an order, on or before the Closing, by the Court of Common Pleas of Hamilton County, Ohio (the "<u>Court</u>") in Case No. A2001099 (the "<u>Action</u>") which (1) approves of the sale of the Purchased Assets in accordance with this Agreement to the Buyer in the event the Buyer is the successful bidder; and (2) should the Buyer be the successful bidder, authorizes Receiver without further order of the Court to execute and deliver a Receiver's Deed, Receiver's Bill of Sale, and any other conveyance documents

reasonably necessary to vest title of the Purchased Assets in Buyer free and clear of all monetary liens, claims, encumbrances, and security interests except for the Permitted Exceptions and any liens for real estate taxes and assessments (the "<u>Sale Order</u>").

(e) <u>Buyer is Successful Bidder</u>. Buyer's and Receiver's obligations hereunder are contingent upon the Buyer being declared the "Successful Bidder" under the procedures approved by the Sale Order.

8. <u>Closing</u>.

(a) <u>Escrow</u>. Upon execution of this Agreement by Buyer and Receiver, and acceptance of this Agreement by the Escrow Holder in writing, this Agreement shall constitute the joint escrow instructions of Buyer and Receiver to Escrow Holder to open escrow (the "<u>Escrow</u>") for the consummation of the sale of the Purchased Assets to Buyer pursuant to this Agreement. Upon Closing, Escrow Holder shall pay any sums owed to Receiver with immediately available United States funds.

(b) <u>Closing Date</u>. The consummation of the sale of the Purchased Assets through Escrow shall close (the "<u>Closing</u>") on a mutually acceptable date that is within ten (10) business days after the satisfaction of the contingencies in Section 7 (the "<u>Closing Date</u>") provided that all other conditions set forth in this Agreement have been satisfied or waived in writing by the party intended to be benefitted thereby.

(c) <u>Buyer's Conditions to Closing</u>. In addition to the conditions set forth elsewhere in this Agreement, the Closing is subject to and contingent on the satisfaction of the following conditions or the waiver of the same by the Buyer in writing:

(i) <u>Accuracy of Receiver's Representations and Warranties</u>. All of the representations and warranties of Receiver contained in this Agreement shall be true and correct in all material respects as of the date made and, subject to update, as of the Closing.

(ii) <u>Receiver's Performance</u>. Receiver shall have performed, satisfied, and complied in all material respects with all material covenants, agreements, and conditions required by this Agreement to be performed or complied with by Receiver on or before the Closing Date.

(iii) <u>Title Policy</u>. As set forth in Section 7(c) above, the Title Company is willing to issue a Title Policy written with liability in the amount of the Purchase Price, and free of any exceptions except for the Permitted Exceptions.

(d) <u>Receiver's Conditions to Closing</u>. In addition to the conditions set forth elsewhere in this Agreement, the obligations of Receiver to consummate the transactions provided for herein are subject to and contingent upon the satisfaction of the following conditions or the waiver of the same by the Receiver in writing: (i) <u>Accuracy of Buyer's Representations and Warranties</u>. All of the representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date made as of the Closing.

(ii) <u>Buyer's Performance</u>. Buyer shall have performed, satisfied, and complied in all material respects with all material agreements, covenants, and conditions required hereby to be performed or complied with by Buyer on or before the Closing Date, including without limitation, payment in full of the Purchase Price.

### (e) <u>Closing Costs and Charges</u>.

(i) <u>Receiver's Costs</u>. Receiver shall pay all documentary transfer taxes on the Receiver's Deed, if any.

(ii) <u>Buyer's Costs</u>. Buyer shall pay (a) the Escrow Holder's fees in connection with the Escrow (including any cancellation fees); (b) recording fees payable in connection with the transfer of the Purchased Assets to Buyer; (c) the cost of the Title Policy, as well as any extended coverage or endorsements, if the Buyer so elects to purchase them; (d) the cost of any survey of the Real Property. In addition, Buyer shall be solely responsible for (e) all sales, use, and personal property taxes incurred in connection with the transfer of the Purchased Assets; (f) all costs and expenses incurred in connection with the transfer or any licenses, permits, or any escrow fees, deposits, and filing fees with respect thereto; (g) the costs of any due diligence investigation conducted by or for the benefit of Buyer; and (h) the cost of any lender's policy of title insurance obtained for Buyer's lender, if any.

(iii) <u>Other Costs</u>. All other costs relating to the Closing, if any, shall be the responsibility of the Buyer; provided, however, that each party hereto shall be responsible for its own attorney's fees and costs in connection herewith.

(f) <u>Deposit of Documents By Receiver</u>. On or before the Closing Date, Receiver shall deposit the following items into Escrow, each of which shall be duly executed and acknowledged by Receiver where appropriate:

(i) the Earnest Money Deposit
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- (ii) the Receiver's Deed;
- (iii) the Receiver's Bill of Sale; and
- (iv) an approved settlement statement prepared by the Escrow

Holder.

The Receiver will not execute and deliver any other documents or instruments besides those listed in this Section 8(f) for the purposes of the Closing.

(g) <u>Deposit of Documents and Funds By Buyer</u>. On or before the Closing Date, Buyer shall deposit the following items into Escrow, each of which shall be duly executed and acknowledged by Buyer where appropriate:

(i) the Cash Balance;

(ii) all other funds and documents as may reasonably be required by Escrow Holder or Receiver to close the Escrow in accordance with this Agreement; and

- (iii) an approved settlement statement prepared by the Escrow

Holder.

(h) <u>Delivery of Documents and Funds at Closing</u>. Provided that all conditions to Closing set forth in this Agreement have been satisfied or, as to any condition not satisfied, waived by the party intended to be benefited thereby, on the Closing Date, Escrow Holder shall conduct the Closing by recording and/or distributing the following documents and funds in the following manner:

(i) <u>Recorded Documents</u>. Record the Receiver's Deed in the Official Records of Hamilton County, Ohio.

(ii) <u>Purchase Price</u>. Deliver to Receiver the Purchase Price and such other funds, if any, as may be due to Receiver by reason of net credits under this Agreement.

(iii) <u>Buyer's Documents</u>. Deliver to Buyer: (a) the original Title Policy, along with such other extended coverage and endorsements, as the Buyer elects to purchase (if the Buyer purchases the same from the Escrow Holder and as soon as practicable after the Closing); (b) the original fully executed Receiver's Bill of Sale executed by Receiver; and (c) the original fully executed counterpart of the Assignment and Assumption of Leases executed by Receiver, if applicable.

(iv) <u>Receiver's Documents</u>. Deliver to Receiver: (a) the original fully executed counterpart of the Assignment and Assumption of Leases executed by Buyer; and (b) copies of every document delivered to Buyer.

(i) <u>Prorations and Adjustments</u>. The following matters and items pertaining to the Purchased Assets shall be prorated and apportioned between the parties by Receiver, taking into account the extent to which the same are attributable to periods before and after the Closing Date. Net credits in favor of Buyer shall be deducted from the Purchase Price and net credits in favor of Receiver shall be paid to Receiver in cash through Escrow at the Closing.

(i) <u>Rents and Charges</u>. Rents actually collected by the Receiver, including, without limitation, fixed and percentage rents, shall be prorated on a cash basis as of the Closing Date.

(ii) <u>Prepaid Rents</u>. Rents already received before the Closing Date by Receiver to the extent attributable to periods after the Closing Date shall be prorated.

All real estate taxes and (iii) Taxes and Assessments. assessments (including without limitation ad valorem, school, intangible, and use taxes) relating to the Purchased Assets shall be prorated based on the current year's tax bills (or to the extent the current year's tax bill is not available, then on the most recent available actual tax bill), provided that Receiver shall be entitled to the benefit of any pending tax appeals and any refund of or credit to taxes or assessments relating thereto to the extent such credit or refund relates to periods prior to the Closing Date. Buyer shall forward funds equal to any credit applied or funds received with respect to such reductions in taxes to Receiver within ten (10) business days of the credit or receipt, which obligation shall survive the Closing. Any and all such taxes which are due (whether or not then delinquent or payable) as of the Closing shall be paid at the Closing through the Escrow, other than sales taxes on the transfer to Buyer (which shall be paid at Closing by Buyer) and increases in property taxes resulting from the transfer to Buyer (which shall be Buyer's sole responsibility).

9. <u>Possession</u>. Possession of the Real Property and Personal Property shall be delivered to Buyer at Closing.

Eminent Domain. In the event that the Receiver receives notice from a 10. governmental entity evidencing its notice of intent to exercise its power of eminent domain, or eminent domain proceedings are otherwise commenced, against all or any part of the Real Property after the Effective Date and prior to Closing, then, at Buyer's option: (a) the parties shall proceed to Closing, in which event the Purchase Price (i) shall be reduced by the amount of the eminent domain award or the sales price (in the event of a conveyance in lieu of the exercise of eminent domain), if such amounts are paid to Receiver prior to Closing, or (ii) shall remain unchanged and Buyer shall receive such award in the event such amounts are not paid prior to Closing; or (b) Buyer may terminate this Agreement by written notice to Receiver and thereafter, neither Buyer nor Receiver shall have any further obligations hereunder or liability to the other except for those obligations which expressly survive termination of this Agreement. If Buyer elects to so terminate this Agreement by written notice to Receiver, Buyer must do so by written notice to Receiver received within seven (7) days after the date that Buyer receives notice of the condemnation proceeding. If Receiver fails to receive written notice of termination from Buyer within such period, then Buyer shall be deemed to have elected to proceed to Closing.

11. <u>Disclaimer</u>. BUYER UNDERSTANDS THAT RECEIVER IS A COURT-APPOINTED RECEIVER, AND CONSEQUENTLY, RECEIVER HAS

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LITTLE TO NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PURCHASED ASSETS. BUYER ACKNOWLEDGES AND AGREES THAT RECEIVER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY, SQUARE FOOTAGE, OR CONDITION OF THE PURCHASED ASSETS, INCLUDING, WITHOUT LIMITATION, (A) THE WATER, SOIL, AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PURCHASED ASSETS, (C) THE SUITABILITY OF THE PURCHASED ASSETS FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PURCHASED ASSETS OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PURCHASED ASSETS, (F) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE REAL PROPERTY OF HAZARDOUS MATERIALS, (G) THE EXISTENCE OF ANY VIEW FROM THE PURCHASED ASSETS OR THAT ANY EXISTING VIEW WILL NOT BE OBSTRUCTED IN THE FUTURE, (H) THE SUFFICIENCY OF ANY DRAINAGE FOR THE PURCHASED ASSETS, (I) WHETHER THE PURCHASED ASSETS ARE LOCATED WHOLLY OR PARTIALLY IN A FLOOD HAZARD AREA OR ANY SIMILAR AREA, (J) THE AVAILABILITY OF PUBLIC UTILITIES AND SERVICES FOR THE PURCHASED ASSETS, OR (K) ANY OTHER MATTER WITH RESPECT TO THE PURCHASED ASSETS; AND BUYER HEREBY WAIVES ANY RIGHT TO MAKE ANY CLAIM BASED ON ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, ANY RIGHT TO MAKE ANY CLAIM AGAINST RECEIVER BASED ON THE VIOLATION OF ANY ENVIRONMENTAL LAWS. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF RECEIVER IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF OF BUYER ACKNOWLEDGES THAT NO PERSON HAS MADE, ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY. OR PROMISE REGARDING THE PURCHASED ASSETS OR THE TRANSACTION CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT, OR PROMISE IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF RECEIVER SHALL BE VALID OR BINDING UPON RECEIVER UNLESS EXPRESSLY SET FORTH HEREIN. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PURCHASED ASSETS, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PURCHASED ASSETS AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY RECEIVER, AND AGREES TO ACCEPT THE PURCHASED ASSETS AT THE

CLOSING AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST RECEIVER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PURCHASED ASSETS OR TO ANY HAZARDOUS MATERIALS ON THE PURCHASED ASSETS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PURCHASED ASSETS WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT RECEIVER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE TRUTHFULNESS ACCURACY, OR COMPLETENESS OF SUCH INFORMATION. RECEIVER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PURCHASED ASSETS, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PURCHASED ASSETS AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PURCHASED ASSETS IS SOLD BY RECEIVER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING. BUYER HAS KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AND DEALING WITH PROPERTIES IN RECEIVERSHIP, THAT ENABLES BUYER TO EVALUATE THE MERIT AND RISKS OF THE TRANSACTION CONTEMPLATED HEREBY. BUYER IS NOT IN A DISPARATE BARGAINING POSITION VIS-A-VIS RECEIVER, AND BUYER HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW. ANY AND ALL RIGHTS. BENEFITS AND REMEDIES UNDER CONSUMER PROTECTION LAWS WITH RESPECT TO ANY MATTERS THIS AGREEMENT AND THE PERTAINING TO TRANSACTION CONTEMPLATED HEREBY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION HEREOF.

BUYER ACKNOWLEDGES THAT THE CITY OF CINCINNATI INITIATED THE ACTION AS A CIVIL NUISANCE INJUNCTIVE AND ABATEMENT ACTION. BUYER HAS BEEN ADVISED THAT THE PURCHASED ASSETS MAY BE SUBJECT TO SEVERAL VIOLATIONS, WORK ORDERS, AND LEAD ABATEMENT ORDERS ISSUED BY THE CITY OF CINCINNATI AND OTHER MUNICIPAL AUTHORITIES WITH JURISDICTION OVER THE PURCHASED ASSETS. IT IS SOLELY BUYER'S RESPONSIBILITY TO INVESTIGATE SAID VIOLATIONS, WORK ORDERS, AND LEAD ABATEMENT ORDERS, AS WELL AS ITS OBLIGATIONS REGARDING COMPLIANCE AFTER TITLE TO THE PURCHASED ASSETS IS TRANSFERRED TO THE BUYER. BUYER ACKNOWLEDGES THAT THE RECEIVER IS SELLING THE PURCHASED

# ASSETS SUBJECT TO ALL EXISTING VIOLATIONS, WORK ORDERS, AND LEAD ABATEMENT ORDERS.

12. Fire or Casualty. If, prior to the Closing, the Purchased Assets are materially damaged or destroyed by fire or other casualty, Buyer, as its sole remedy, shall either: (a) proceed to Closing in accordance with the terms and conditions of this Agreement, in which case Buyer shall be entitled to all insurance awards resulting therefrom and Receiver shall have no repair, restoration, or other obligation in connection with such casualty; or (b) cancel this Agreement, in which event the parties shall be released from all liability hereunder and the Earnest Money Deposit shall be returned immediately to Buyer. If Buyer elects to cancel this Agreement, Buyer shall so notify Receiver in writing within seven (7) days after such fire or other casualty. Failure by Buyer to so notify Receiver shall constitute an election to proceed to Closing.

13. <u>Fees of Brokers or Auctioneers</u>. Receiver and Buyer represent and warrant to each other that they have not employed the services of a real estate broker or auctioneer in connection with this transaction other than the brokerage arm of Prodigy Properties, which shall be paid compensation by receiving a 10% buyer premium on the Buyer's Successful Bid. Receiver and Buyer agree to indemnify and save and hold the other harmless from and against any claims by any other broker, finder, agent or other person claiming a commission or other form of compensation by virtue of having dealt with Receiver or Buyer with regard to this transaction.

14. Default. If for any reason, other than the Receiver's breach of this Agreement, Buyer fails to complete the Closing on the Closing Date, on the terms and conditions of this Agreement, the Receiver's liquidated damages shall be the Earnest Money Deposit and any other funds deposited with the Receiver. The parties agree that it would be impractical and extremely difficult to determine the Receiver's actual damages and that, taking into account all of the circumstances existing on the date of this Agreement, the Earnest Money Deposit represents a reasonable estimate of the Receiver's damages to be suffered by the Receiver by reason of such default or breach, and is not a penalty or forfeiture. If the Receiver shall default in the performance of any covenants of this Agreement, and does not remedy such default within a reasonable period of time following delivery to the Receiver of written notice from Buyer of such default, then Buyer's exclusive remedy shall be to elect to terminate this Agreement upon written notice to the Receiver and to be refunded the Earnest Money Deposit. Buyer shall have no other remedies if the Receiver defaults in the performance of any covenants of this Agreement. Upon any termination of this Agreement hereunder, neither Buyer nor Receiver shall have any further obligations under this Agreement or liability to the other except for those obligations which expressly survive termination of this Agreement.

In the event of a dispute regarding the disbursement of the Earnest Money Deposit hereunder, the parties agree and acknowledge that the Escrow Holder shall retain the Earnest Money Deposit in its escrow account until it receives either (a) written instructions signed by the Receiver and the Buyer specifying how the Earnest Money Deposit is to be disbursed, or (b) a final order from the Court in the Action that specifies to whom the Earnest Money Deposit should be awarded. Receiver and Buyer agree that the Court sitting in the Action shall be the exclusive jurisdiction and venue for hearing and deciding any dispute regarding the performance of this Agreement and the distribution of the Earnest Money Deposit. In any such dispute, the prevailing party shall be entitled to recover from the other any necessary and reasonable costs and expenses incurred in enforcing this Agreement or seeking damages hereunder, including reasonable attorney fees and costs.

15. <u>Notice</u>. Any notice, demand, or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by certified mail, postage prepaid and return receipt requested, or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Receiver, by notifying Buyer, and in the case of Buyer, by notifying Receiver:

Receiver:	Prodigy Properties, solely in its capacity as the court-appointed receiver in possession of certain assets of Dionne Riddle, an individual, pursuant to orders entered by the Court of Common Pleas, Hamilton County, Ohio, Case No. A2001099 5254 Ridge Avenue Cincinnati, Ohio 45213 Attn: Jeff Lane E-Mail: jeff@prodigyprop.com With a copy to: Robbins Kelly Patterson & Tucker 7 West Seventh Street, Suite 1400 Cincinnati, Ohio 45202 Attn: Zachary D. Prendergast, Esq. E-Mail: zprendergast@rkpt.com (Coursed for the Baseiver)
Buyer:	(Counsel for the Receiver)

With a copy to:

Escrow Holder: Commonwealth Land Title Insurance Company Cincinnati National Commercial Services 30 Garfield Place, Unit 720 Cincinnati, Ohio 45202 Attn: Nina Marx

16. <u>Successors and Assigns</u>. Buyer is prohibited from assigning this Agreement to any third parties without the express written consent of the Receiver, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Buyer may assign this Agreement to an affiliated entity without the need to obtain Receiver's written consent. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, and permitted successors and assigns.

17. <u>No Reservation of Purchased Assets</u>. The preparation and/or delivery of unsigned drafts of this Agreement shall not create any legally binding rights in the Purchased Assets and/or obligations of the parties, and Buyer and Receiver acknowledge that this Agreement shall be of no effect until it is duly executed by both Buyer and Receiver.

18. <u>Order Appointing Receiver</u>. The terms of the Order Appointing Receiver ("<u>Receiver Order</u>") entered by the Court of Common Pleas of Hamilton County, Ohio (the "<u>Court</u>") in Case No. A2001099 (the "<u>Action</u>") on May 22, 2021 are incorporated herein by reference and the parties agree to be bound by the same. In the event of a conflict between the terms of this Agreement and the terms of the Receiver Order, the Receiver Order shall control.

19. <u>Miscellaneous</u>. This Agreement shall be governed by, and construed in accordance with, the law of the State of Ohio. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. The invalidity or unenforceability of any provision of this Agreement shall not affect or impair the validity of any other provision or term. This Agreement may not be modified, changed, supplemented, or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. The submission of this Agreement for examination does not constitute an offer to purchase. This Agreement may be executed in counterparts, including faxed counterparts, each of which shall be deemed an original. This Agreement shall not be recorded by either party. Time is agreed by the parties to be of the essence of this Agreement.

The date of the later of Receiver's or Buyer's signature shall be the "Effective Date."

### [SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement for Purchase and Sale and Escrow Instructions on the dates set forth below.

# **RECEIVER:**

Prodigy Properties, solely in its capacity as the court-appointed receiver in possession of certain assets of Dionne Riddle, an individual, pursuant to orders entered by the Court of Common Pleas, Hamilton County, Ohio, Case No. A2001099

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Title:	
Date:, 2021	
ACCEPTANCE BY ESCROW HOLDER:	
Commonwealth Land Title Insurance Company, Cincinnati National Commercial Services	
By:	
Jame:	
`itle:	

04296153-1

# EXHIBIT B (LEGAL DESCRIPTION)

#### Appendix A

SITUATED IN THE COUNTY OF HAMILTON, STATE OF OHIO, CITY OF CINCINNATI, AND BEGINNING AT A POINT HEREBY DESIGNATED AS THE POINT OF BEGINNING, WHICH IS LOCATED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTHERLY LINE OF AVON DRIVE WITH THE EASTERLY LINE OF PADDOCK HILLS DRIVE AND RUNNING THENCE SOUTH 88 DEGREES 22 MINUTES EAST ALONG SAID NORTHERLY LINE OF AVON DRIVE, 740 FEET TO A POINT; THENCE NORTH 1 DEGREE 27, EAST 48.50 FEET TO SAID POINT OF BEGINNING; THENCE SOUTH 88 DEGREES 33 MINUTES EAST 110 FEET TO A POINT IN THE EASTERLY LINE OF THE PRIOR GRANTOR HEREIN; THENCE NORTH 1 DEGREES 27 MINUTES EAST ALONG SAID EASTERLY LINE OF THE LAND FRIOR TO THE GRANTOR HEREIN, 58.50 FEET TO A POINT; THENCE NORTH 88 DEGREES 33 MINUTES POINT; AND THENCE SOUTH 1 DEGREES 27 MINUTES WEST 58.50 FEET TO THE PLACE OF BEGINNING ALSO TOGETHER WITH AND SUBJECT TO AN EASEMENT OF RIGHT OF WAY FOR THE JOINT USE OF

GRANTEES AND GRANTOR'S PREDECESSOR IN THE TITLE AND THE RESPECTIVE HEIRS AND ASSIGNED THEREOF, FOR EGRESS AND INGRESS FOR PEDESTRIANS AND PASSENGER AUTOMOBILES OVER A STRIP OF GROUND TEN FEET WIDE, THE SAID TEN FEET LYING FIVE FEET ON THE EAST SIDE OF THE POLLOWING DESCRIBED CENTERLINE, TO WIT; STARTING A'T A POINT IN THE NORTHERLY LINE OF THE PARCEL OF THE PARCEL OF LAND HEREBY CONVEYED, THE SAID POINT OF BEING DISTANT BASTWARDLY \$1.50 FEET FROM THE NORTHWESTERLY CORNER OF SAID PARCEL HEREBY CONVEYED, AND RUNNING THENCE SOUTH 1 DEGREE 27 MINUTES WEST TO THE NORTHERLY LINE OF AVON DRIVE, SUBJECT TO ALL EASEMENTS AND RESTRICTIONS OF RECORD.

COMMONLY KNOWN AS: 4408 READING LANE, CINCINNATI, OHIO, 45229

PARCEL NUMBER: 116-0002-0229-00

PRIOR DEED REFERENCE IN DOCUMENT NO .: 02-0979973

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