

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

DEUTSCHE BANK AG, NEW YORK
BRANCH

Plaintiff

v.

HH CLEVELAND HUNTINGTON, L.P., ET
AL.

Defendants

CASE NO. 1:25-cv-02332

JUDGE CHARLES E. FLEMING

MAGISTRATE JUDGE JAMES E.
GRIMES JR.

**RECEIVER'S MOTION FOR (I)
SALE OF RECEIVERSHIP
PROPERTY; (II) ACKNOWLEDGE
CREDIT BID RIGHTS; AND (III) SET
SALES PROCEDURES TO
FACILITATE REQUESTED SALE**

* * * * *

NOW COMES John K. Lane and Inglewood Associates, the duly appointed receiver herein (the "Receiver"), by and through counsel, and, in order to fulfill his duties as Receiver to receive, manage, operate, preserve, and liquidate, for the highest and best use and value, the real property located at 925 Euclid Avenue in the City of Cleveland (PPN 101-36-001, 101-36-002, 101-36-013) and that is commonly referred to as "The Centennial," and in the past, the Union Trust Building and the Huntington Building, as well as any leasehold interests therein, any associated personal property, or any personal property or other interests (tax, equitable or

otherwise) located therein or thereon or related thereto (the "Property")¹ and to fulfill Receiver's duties to administer the Property and the receivership estate, including to evaluate and maximize value of the Receivership, and protect the Property and interests of all stakeholders of the Property, respectfully moves this Court for the entry of an order (I) affirming that Receiver shall move forward to market and sell the Property (and setting a date for the Court to consider the Receiver's determination of the highest and best Bid); (II) approving the credit bid rights of Plaintiff Deutsche Bank; and (III) approving the Sales Procedures attached to this Motion as **Exhibit 1**.

Specifically, Receiver seeks entry of an order approving the proposed Sales Procedures, attached hereto as **Exhibit 1**,² which, among other things, (a) set and approve the proposed Sales Procedures for the sale of the Property (including a form of Asset Purchase Agreement); (b) approve the proposed form and manner of notice of the identification and naming of a Stalking Horse Bidder; (c) approve the proposed form and manner of notice of the Auction and Sale; and (d) schedule the Auction of the sale of the Property; (e) schedule a final hearing on the sale of the Property to the Successful Bidder(s) at the Auction; (f) authorize the Receiver to use the Sales Procedures and his business judgment (in consultation with his professionals and Deutsche Bank (so long as Deutsche Bank is not a potential Bidder) to determine the highest and best offer and opportunity for the Property; and (g) granting related relief. In support of this Motion, Receiver respectfully states as follows:

¹ It is intended that the definition of Property have the broadest possible definition, as intended in the Appointment Order, as defined herein, including such defined term Receivership as within the Appointment Order (as such term is defined herein.)

² The Sale Procedures include reasonable flexibility for the Receiver to make reasonable adjustments and modifications to the procedures, all designed to maximize value and minimize expense.

PRELIMINARY STATEMENT

1. The Property is a historic and unique building located in the heart of downtown Cleveland. The Property is over 100 years old, having previously served as a bank and professional building, but has now been largely vacant for nearly a decade. *See Motion for Emergency Appointment of Receiver* (Doc. 1-3, PageID # 306).

2. As explained by Plaintiff Deutsche Bank AG, New York Branch ("Plaintiff"), "[p]ublic reporting has noted that there have been multiple owners and efforts to redevelop this Property, which has over 1.4 million square feet of office space and a 4-story lobby." *Id.*

3. The Property possesses exceptional scale, a prime location within the City of Cleveland, and historic prominence – all factors that have contributed to its extended vacancy, but also to its story and value. Given the well-publicized prior attempts to rehabilitate this unique property, Receiver, through consultation with his retained professionals and Plaintiff, has determined that a process global in reach with specialized expertise in local conditions is required to effectively market and potentially sell this unique Property.

4. Given the complex nature that is inherent in effectively marketing and selling this Property, Receiver believes a strong and transparent process is required for the benefit of all stakeholders, to ensure the highest and best value for the Property, and to maximize the interests of all stakeholders and ensure Receiver's ability to carry out his fiduciary duties to this Court.

5. Thus, Receiver believes the transparent and delineated process delineated within the Sales Procedures requested herein are necessary to ensure maximization of the value of the Property to the benefit of all stakeholders.

FACTUAL BACKGROUND

6. On September 30, 2025, Plaintiff Deutsche Bank filed its *Complaint – Commercial Promissory Note; Commercial Guaranty; Commercial Foreclosure (Preliminary Judicial Report Attached); Appointment of Receiver* (the "Complaint") (Doc # 1-1, PageID # 12), originally filed in the Court of Common Pleas, Cuyahoga County, Ohio.

7. On October 29, 2025, Defendants HH Cleveland Huntington, L.P. and Frank T. Sinito (the "Borrowers") removed the action to this Court (Doc # 1, PageID # 1), and on November 18, 2025, this Court approved jurisdiction of this action. *See Order* dated November 18, 2025.

8. Plaintiff Deutsche Bank requested this Court, *inter alia*, appoint a Receiver over the Property. On January 9, 2026, following a hearing on the merits, this Court entered the *Order Appointing Receiver* ("Appointment Order") (Doc. 41, PageID # 1267).

9. The Receiver filed his *Notice of Oath of Receiver* on January 11, 2026, and has since been working with all stakeholders to fulfill his duties as Receiver to receive, manage, operate, preserve, and prepare to liquidate, for the highest and best use and value, the Property.

10. The Appointment Order provides that Receiver is, "authorized to take possession and control of the Property, including, but not limited to, market for and close the sale of any or all the Property." Appointment Order (Doc. 41, PageID # 1267), at ¶ 2.

11. This includes the authority, "to take any and all actions the Receiver deems reasonable and appropriate to prevent waste, to preserve, secure, manage, maintain, and safeguard the Property and the Receivership, all as he deems prudent in his sole discretion through the litigation and subject to this Court's further order." *Id.* at PageID # 1270, at ¶ 4(d).

12. The Appointment Order provides Receiver authorization to, "(d) retain and pay suitable professionals to assist him with his duties[.]" *Id.* at PageID # 1268, at ¶ 3.

13. Specifically, "Receiver is authorized, without further order of this Court, to employ any *** leasing brokers, listing brokers, or other persons as necessary or appropriate to perform his duties under this Order or as otherwise directed by this Court." *Id.* at PageID # 1274, at ¶ 4(r). (Emphasis added.)

14. Pursuant to this authority, on January 28, 2026, Receiver submitted his *Application to Appoint Gordon Brothers Realty Services LLC as Exclusive Sales and Advisory Agent* (the "Application") (Doc. 51, PageID # 1370). Over the objection of Defendant HH Cleveland Huntington, L.P. ("HHCH"), this Court granted the Application on February 18, 2026. *See Order* dated February 18, 2026 (Doc. 57, PageID # 1431.)

15. The Appointment Order only requires Receiver, with the consent of Plaintiff Deutsche Bank, to request Court approval for such sale or other disposition, and upon opportunity given for objection and/or hearing, sell the Property upon this Court's further approval. *Id.* Receiver has discussed this Motion with Deutsche Bank and can report that Deutsche Bank supports its entry. Pursuant to instruction from the Court, Receiver has also shared this Motion with Defendants HH Cleveland Huntington, L.P. and Frank T. Sinito and Defendant Cuyahoga County. Counsel for Defendants HH Cleveland Huntington, L.P. and Frank T. Sinito informed counsel for Receiver that Defendants HH Cleveland Huntington, L.P. and Frank T. Sinito intended to file an opposition to this Motion. Counsel for Defendant Cuyahoga County did not respond prior to filling.

16. However, such requirement "shall not restrict or impair the Receiver in any way from marketing for sale and considering strategies and offers to sell the Property." *Id.*

17. Nonetheless, given the Property's historic and unique significance, Receiver purports a transparent process, as outlined and created by the Sales Procedures, is favored and necessary to effectively market and sell this Property.

THE PROPERTY

18. The Property is located at 925 Euclid Avenue in the City of Cleveland (PPN 101-36-001, 101-36-002, 101-36-013) at the intersection of Euclid Avenue and East Ninth Street. The Property has had many uses since its construction in 1924, and is currently commonly referred to as "The Centennial," and in the past, the Union Trust Building and the Huntington Building.

19. The Property is approximately 1.4 Million Square Feet, consisting of over thirty acres of floor space, a grand four-story lobby, and twenty-one total stories.

20. Given the Property's age, its infrastructure presents a challenge. Much of the Property's operating infrastructure, including particularly its elevators, reflect the Property's historic nature and ten-year vacancy. Currently, the Property possesses no operable passenger elevators, and a semi-functioning freight elevator. Receiver has worked with Plaintiff to repair the freight elevator to secure operable transportation throughout the Property, and the process of repair and rehabilitation of the freight elevator has begun to ensure safe operation to support areas of maintenance, management of the Property and, most importantly, marketing of the Property.

21. Moreover, the Property's physical characteristics present unique challenges for rehabilitation and redevelopment, including the load-bearing columns present throughout floor-plans.



22. Unfortunately, in addition to the Property's infrastructure challenges, the near decade vacancy of the Property has resulted in neglect, evidenced throughout the Property. The extent of the neglected condition of the Property requires diligence to determine the exact nature, yet remains an obstacle in any potential sale of the Property.





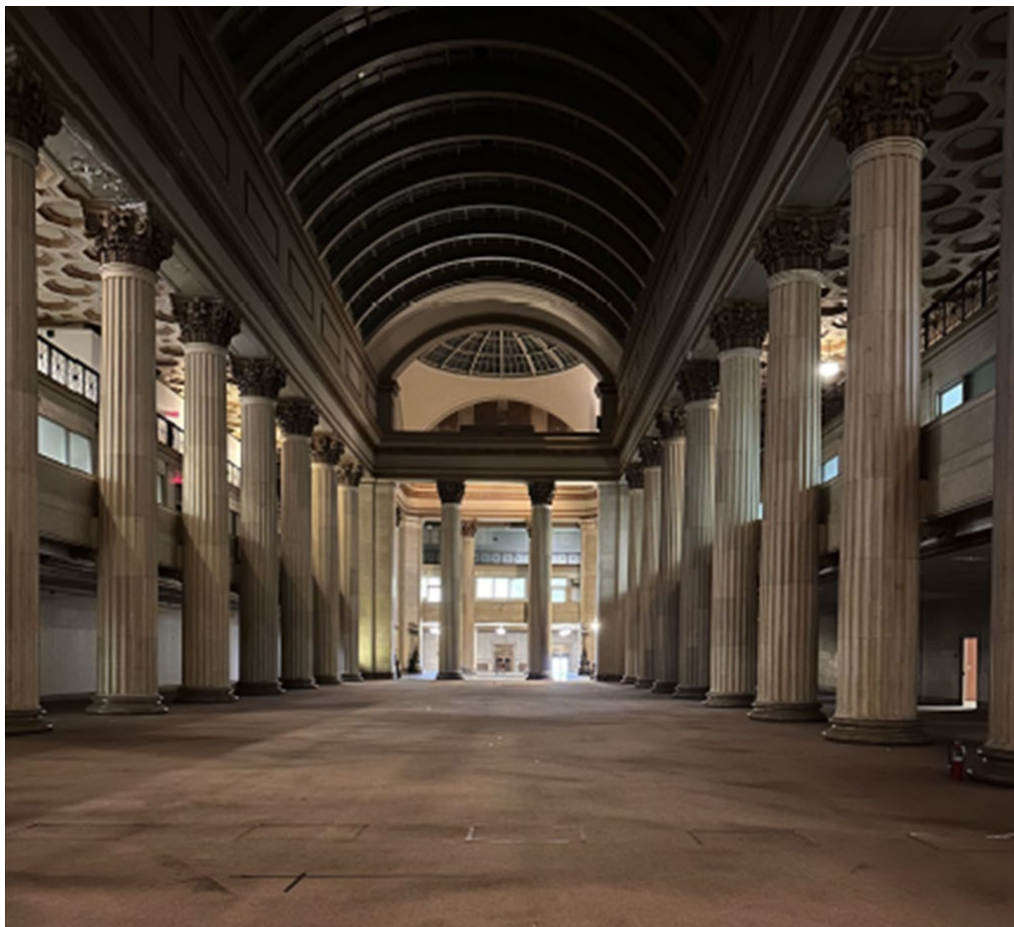


23. The pictures provided are recently taken by Receiver and his team. It is a current representation of condition and opportunity.

24. Despite its challenges, the Property remains one of a kind in the Northeast Ohio marketplace, and a true unicorn of opportunity for interested buyers.

25. The available square footage of the Property provides almost limitless opportunity for a creative solution and potential for various uses. The possibility of supportive tax credits (more below) for qualifying developers and acquirers is real and possible, and can yield real value for buyers to incent heavier interest and bidding.

26. Moreover, while the majority of the Property likely requires significant rehabilitation, the lobby of the Property (below) – claimed to be the largest bank lobby in the world – retains its impressive craftsmanship and grand scale.







TAX CREDITS

27. Potentially critical to any sale are the previously awarded Tax Credits (as defined herein) to prior owners for rehabilitation and redevelopment of the Property.

28. Specifically, the Ohio Department of Development ("DOD") awarded Transformational Mixed Used Development ("TMUD") Tax Credit to Defendant HH Cleveland Huntington LP, in the amount of \$40,000,000 in March of 2022 for its intended redevelopment Centennial project. Specifically, the Tax Credit Allocation Agreement for the Ohio

Transformational Mixed-Use Development Program was entered into by and between Grantee/Allocatee HH Cleveland Huntington LP and the DOD effective June 27, 2022.

29. Further, the DOD awarded an Ohio Historic Preservation Tax Credit ("OHPTC ") to the Grantee, HH Cleveland Huntington LP for its intended Centennial redevelopment project, in the amount of \$25,000,000 on December 16, 2015.

30. In addition, the Cuyahoga County Land Reutilization Corp. awarded \$10,000,000 in tax credits for the Centennial project, as a clean-up/remediation grant ("Brownfield Credits"). Specifically, this award is aimed towards the asbestos removal, lead paint remediation, and soil gas mitigation at the Property.

31. Transfer, entitlement, or eligibility to the TMUD, OHPTC, and Brownfield Credits (collectively, the "Tax Credits") to a potential purchaser of the Property is not guaranteed. Receiver is in communication with, among other parties,³ the County and State for support that any potential purchaser of the Property will be entitled to access the previously awarded Tax Credits or their value. Given the challenges discussed above, particularly the size and condition of the Property, the Tax Credits can be vital, if not determinative, to maximizing value of any sale of the Property.

32. However, the current status and viability of the Tax Credits remains uncertain, and requires support and cooperation from Defendants, as well as third-parties such as DOD. Receiver has conferred with Plaintiff Deutsche Bank AG, New York Branch regarding the viability and

³ Notably, Receiver has been talking to, and is likely to engage, a lobbyist to assist in discussions with governmental parties seeking to maximize options for buyers and possibilities to drive and derive value for all stakeholders.

importance of the tax credits, and the potential retention of a governmental relations professional to ensure the viability and transfer to a purchaser.

MARKETING PROCESS

33. Receiver, in coordination with his retained Exclusive Sales and Advisory Agent, Gordon Brothers Realty Services, LLC ("GB"), believes a two-step marketing approach is desirable given the historic and unique nature of the Property. The process crafted by Receiver invites competition (without restriction – including of Defendant HHCH) at multiple levels, each designed to minimize risk and expense and increase value.

34. The marketing and identification of potential purchasers in the Property can be a difficult task, given the footprint and prominence of the Property, and its importance not only to all parties and stakeholders, but the community at-large.

35. Receiver determined that GB's unique global reach and specialized expertise beyond local conditions is required to effectively market and potentially sell this unique Property.

36. However, given the exceptional scale and condition of the Property, Receiver and GB recognize that a local entity (either via a potential purchaser, developer, or contractor) may be well-suited to ensure the maximization of the Property, given its unique characteristics.

37. Certainly, this is precisely why the Consulting Agreement entered into with GB, and approved by this Court, expressly provides the sharing of fee (buyer's premium) for outside brokers, including, without limitation, a local broker. This specifically negotiated term was essential to Receiver as Receiver recognizes that outside involvement and canvassing of all interested parties or potential purchasers is necessary and pivotal to generate the maximum value for the Property.

38. Receiver, with the assistance of GB, has begun the process of identifying potential design uses, in an effort to market and collaborate with potential bidders and/or purchaser(s) of the Property. Potential mixed-use designs for the Property include, but are not limited, to: hotel, apartments, dormitories, data center, partial reconstruction for parking and/or open space, entertainment, museum, and event space.

39. The reality of the Property's size and unlimited potential is that the appropriate potential purchaser can translate the highest and best use into virtually the extent of its creative limits. Rehabilitation and development costs add to the uniqueness of any Bidder.

40. Although early in the marketing process, Receiver and GB have identified myriad sources, both local and national, that have expressed interest in the Property.

41. Both Receiver and GB have conducted meetings, formally and informally, with potential interested purchasers, locally and nationally, and have explored various potential avenues of a potential sales, including creative solutions such as the selection of a preferred construction manager.

42. The Property's grand lobby and historic uniqueness has driven interest, while its size and condition has warranted caution. Both Receiver and Plaintiff Deutsche Bank believe the time to move forward with a sales process is ripe.

STATEMENT ON HIGHEST AND BEST EVALUATION

43. Receiver's evaluation and discretion regarding the highest and best bid for the Property is critical to ensure maximization for all interested stakeholders and parties. Accordingly, Receiver, as part of the relief requested, seeks this Court to set a date in mid-November 2026 for a hearing on the sale for Receiver to present his determined highest and best bid for the Property.

44. Receiver appreciates the amounts owed to Plaintiff Deutsche Bank, including Plaintiff's basis for this action of an excess of \$33,000,000 sought due to Borrower's default, yet also recognizes the obligation to this Court and all stakeholders. Receiver is unaware of any reasonable challenge to the secured debt owed to Deutsche Bank from HHCH and, subject to obligations under the Appointment Order and priming real estate taxes, which the Sale Procedures require to be paid in cash, Receiver believes approval for Deutsche Bank to credit bid in its verified debt at any Auction is appropriate and fair.

45. The highest and best value for the Property will likely involve various factors. Certainly, Plaintiff's sought recovery for its loan is a vital consideration. Likewise, it is important to note that the Property, as-is, does not only possess no revenue generation source, it further requires significant investment merely to maintain its unimproved condition.

46. On March 17, 2026, Receiver filed his Notice of Proposed 12-Month Budget (Doc. 58, PageID # 1433), which estimates an operational budget of approximately \$100,000 a month for the Receivership. In addition, the current insurance policy coverage on the Property is set to expire in July 2026, which will acquire additional funding for renewal.

47. Equally pertinent is commitment to stakeholders beyond the parties to this action, including the community, and ensuring a mutually beneficial cooperation between the community and the Receivership to maximize the value of the Property.

48. At best, the maintenance of the current condition of the Property operates at a deficit, while the deteriorating condition due to its infrastructure and condition only serve to increase its operational expenses.

49. A sale of the Property to the successful bidder, which is able to invest in infrastructure, operation, and redevelopment of the Property, will not only benefit the primary stakeholders, Plaintiff Deutsche Bank and Defendant Cuyahoga County, but it will also preserve the value of the Property for the benefit of many parties, including the community.

50. Due to the lack of revenue generation, deteriorating condition of the Property, and lack of operational viability, time is of the essence to commence and complete a sale process.

51. Simply stated, to preserve the Property and ensure the maximization of its value for all parties and stakeholders, a managed, reasonably swift, sale timeline to a purchaser providing the highest and best price and consideration for the Property is in the best interests of all stakeholders, including the parties to this action and the community.

RELIEF REQUESTED

Sales and Bidding Process

52. Receiver respectfully requests the entry of an Order, substantially in the form of the proposed order attached hereto as **Exhibit 2** (the "Sale Procedures Order") (entry of an order approving the proposed Sales Procedures, attached hereto as **Exhibit 1**,⁴ which, among other things, (a) set and approve the proposed Bidding Procedures for the sale of the Property (including a form of Asset Purchase Agreement); (b) approve the proposed form and manner of notice of the identification and naming of a Stalking Horse Bidder; (c) approve the proposed form and manner of notice of the Auction and Sale; and (d) schedule the Auction of the sale of the Property; (e)

⁴ The Sale Procedures include reasonable flexibility for the Receiver to make reasonable adjustments and modifications to the procedures, all designed to maximize value and minimize expense.

schedule a final hearing on the sale of the Property to the Successful Bidder(s) at the Auction; (f) authorize the Receiver to use the Sales Procedures and his business judgment (in consultation with his professionals and Deutsche Bank (so long as Deutsche Bank is not a potential Bidder) to determine the highest and best offer and opportunity for the Property; and (g) granting related relief.

53. Specifically, the Sales Procedures permit Receiver, in consultation with his appointed professionals and counsel (and Deutsche Bank so long as Deutsche Bank is no longer a Bidder), to select a Bidder to be a Stalking Horse Bidder to minimize downside risk and maximize sales proceeds.

54. The Sales Procedures grant Receiver the authority to identify and name a bidder to serve as Stalking Horse Bidder on or before September 15, 2026, 11:59 P.M. EST (the "Stalking Horse Bidder Deadline").

55. Likewise, should Receiver identify and name a Bidder to serve as Stalking Horse Bidder on or before the Stalking Horse Bidder Deadline, pursuant to the Sales Procedures Receiver shall be entitled to amend the Sales Procedures without motion and by providing notice to the Court and all parties known to have interest in purchasing the Property.

56. All procedures contemplated in connection with the relief requested for the identification and naming of a Stalking Horse Bidder are set forth in the Sales Procedure attached hereto as **Exhibit 1**.

57. The Sales Procedures provide that Bidders which are not identified and named as Stalking Horse Bidder, but that are approved by the Receiver, shall be eligible to receive due diligence information upon execution of a confidentiality agreement.

58. Likewise, each Bidder shall comply with all reasonable requests for information and due diligence access requested by the Receiver and GB.

59. A Bid that is submitted in writing and satisfies the Bid Requirements, as detailed within the Sales Procedures, is eligible to constitute a Qualified Bid, as determined by Receiver in his sole discretion.

60. The Sales Procedures expressly contemplate that at any time, Receiver or GB may approach any Bidder with ideas and considerations for the Property and the Assets, which may include, without limitation, introductions to other Qualified Bidders or potential Qualified Bidders so such parties can consider aggregating interests in the Property and the Assets.

61. The Sales Procedures expressly request relief from this Court that given the size, age, and unique qualities of the Property and the Assets, such introductions are expected and approved by this Court, and are considered value additive and generative, and not value reductive or collusive.

62. Should the Receiver receive two or more Qualified Bids (inclusive of any Stalking Horse Bidder), the Receiver expects to conduct an Auction to determine the Successful Bidder. If the Receiver does not receive two or more Qualified Bids, the Receiver will not conduct an Auction and, if there is only one Qualified Bid (Stalking Horse Bid or otherwise), Receiver shall designate such Qualified Bid as the Successful Bid by filing a notice of the same with the Court ("Notice of Successful Bid").

63. Receiver, GB, and Receiver's other appointed professionals, shall direct and preside over the Auction. If an Auction occurs, the Auction shall take place on November 3, 2026, 10:00

A.M. EST. The Auction shall be located in Cleveland, Ohio in accordance with the procedures set forth in the Sales Procedures.

64. All procedures contemplated in connection with the relief requested for the Qualified Bid and/or Auction process are set forth in the Sales Procedures attached hereto as **Exhibit 1**.

Sale Hearing

65. Following completion of any Auction and designation of the Bidder submitting the highest and best Bid, Receiver intends to immediately file his Notice of Successful Bid informing all interested parties of the same. Receiver requests this Court schedule a final hearing on the sale of the Property and Assets to the Successful Bidder at the Auction (the "Successful Bidder") to be held not later than November 15, 2026 (as the Court's calendar permits) with an anticipated closing by November 30, 2026.

66. In the instant case, the Sales Procedures are supported by ample business justification and are reasonable and appropriate under the circumstances. The proposed Sales Procedures are designed to foster an open, competitive, and fair sale process, thereby maximizing the value of the Property.

67. Receiver respectfully requests the Sales Procedures be approved as fair and reasonable under the circumstances, and that Receiver (with his professionals) be authorized to conduct the Auction as provided therein. As such, Receiver respectfully requests that this Court enter an Order, substantially in the form of the proposed Order attached hereto as **Exhibit 2**.

68. Receiver provided notice of the instant *Motion for Sale Procedures Order* to all parties in this action. Plaintiff Deutsche Bank AG, New York Branch consented to this Motion

and the relief requested herein. Defendants HH Cleveland Huntington, L.P. and Frank T. Sinito informed counsel for Receiver that Defendants HH Cleveland Huntington, L.P. and Frank T. Sinito intend to oppose this Motion. Defendant Cuyahoga County, Ohio, did not respond to counsel for Receiver prior to the filing of this Motion.

WHEREFORE, Receiver respectfully requests the entry the Sale Procedures Order (a) approving the Bidding Procedures for use at the Auction; (b) scheduling the Stalking Horse Bidder deadline; (c) scheduling the Auction; (d) scheduling the Sale Hearing in order to consider the Sale of the Property to the Successful Bidder(s) at the Auction; and (e) granting such other and further relief to which Receiver justly entitled.

Respectfully submitted,

/s/ Matthew N. Danese

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ATTORNEYS FOR RECEIVER, JOHN K. LANE

PROOF OF SERVICE

I HEREBY CERTIFY that on this this 9th day of April, 2026, a copy of the foregoing was served via the Court's ECF system on all ECF participants registered in the case at the email address registered with the Court and via first-class mail, postage prepaid, where the party is not registered in ECF in this case.

/s/ Matthew N. Danese _____

Christopher W. Peer

Matthew N. Danese

Malorie A. Alverson

Emily M. Frohman

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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO

DEUTSCHE BANK AG, NEW YORK
BRANCH,

CASE NO. 1:25-cv-2332

JUDGE CHARLES FLEMING

Plaintiff,

v.

HH CLEVELAND HUNTINGTON, L.P., *et*
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Defendants

SALE PROCEDURES

On January 9, 2026, the United States District Court for the Northern District of Ohio (the "Court") in *Deutsche Bank AG, New York Branch v. HH Cleveland Huntington, L.P. et al.*, Case Number 1:25-cv-2332 (the "Action") entered that certain *Order Appointing Receiver* (the "Receiver Order") appointing John K. Lane (the "Receiver") as receiver over certain real property located at 925 Euclid Avenue in Cleveland, Ohio (more commonly known as the Centennial Building, "925" or the "Property"), (Receiver Order, ¶¶ 2 & 4, generally), and all related property as further described in the Receiver Order (collectively, the "Assets"). Pursuant to the Receiver Order, the Receiver is authorized to market and sell the Assets. (Receiver Order, ¶¶ 3(h), 4 generally.¹

These bidding, auction, and other procedures (the "Sale Procedures") set forth, among other things, the process by which potential purchasers can perform due diligence, submit bids to the

¹ Receiver acknowledges that certain tax credits or tax incentive financing or related accommodations (collectively, "Tax Credits") may have been available relating to the Property in the past and may be available to any Bidder in the future relating to the Property, but transfer or transition of any such Tax Credits is presently, and expected at the closing of any Sale to be, uncertain and not assured. Receiver explicitly states that, while Receiver is seeking information and confirmation relating to Tax Credits from any and all governmental authorities and entities, confirmation of any Tax Credits continuing with the Property or the Assets is unknown and Bidders must rely upon their own diligence, research and relationships in determining if Tax Credits may be available or granted for any project they have in mind or designed for the Property. Receiver, and his professionals and advisors, expressly make no representations or warranties with regard to Tax Credits that may or may not be available on or related to the Property.

EXHIBIT

1

exhibitsicker.com

Receiver, consider submitted bids for the Assets (as a Stalking Horse or otherwise) the required format of such bids, and the manner in which an auction may be conducted (the "Auction") for the sale or sales (the "Sale(s)") of the Assets.²

Pursuant to these Sale Procedures, the Purchased Assets, as defined in the form of Asset Purchase Agreement (the "APA") attached to these Sale Procedures as EXHIBIT A. The APA sets forth the terms and conditions under which the Receiver contemplates selling the Purchased Assets. Unless otherwise defined or stated in these Sale Procedures, capitalized terms used in these Sale Procedures shall have the meanings ascribed to them in the APA.

In the Action, Deutsche Bank AG, New York Branch ("Deutsche Bank") has commenced the foreclosure of the Property, and these sale procedures are an extension of the Action, with the Receiver fulfilling his obligations under the Receiver Order to maximize the value of the subject Property, in this case by effectuating a sale of the Assets. Deutsche Bank, in the Action is seeking judgment against defendants for a sum in excess of \$33 million lent to defendants. Unless and until otherwise instructed by the Court, Receiver intends to respect and honor Deutsche Bank's legal right and ability to credit bid in amounts up to the demonstrable amount of its debt ("Credit Bid"), provided that in any event that Deutsche Bank does exercise its Credit Bid, it shall make payments in cash to cover amounts that are superior in interest to its Credit Bid, including, without limitation, amounts necessary to clear real estate taxes assessed and due relating to the Property, and all sums due and owing under the Receiver Order. The amount of any Credit Bid, if any, shall be determined at a later date, as more fully explained in these Sale Procedures.

NOTWITHSTANDING ANY DATES OR PROCEDURES INCLUDED HEREIN, IF, IN THE PROCESS OF MARKETING THE ASSETS FOR SALE, RECEIVER BECOMES AWARE THAT MODIFICATIONS TO THESE PROCEDURES, DEADLINES OR OTHERWISE, CAN LEAD TO A HIGHER AND BETTER RESULT FOR THE ASSETS AND/OR THE PROCESS, THE RECEIVER FULLY AND COMPLETELY RESERVES ANY AND ALL RIGHTS TO EXERCISE SUCH DISCRETION AND ACT ACCORDINGLY WITH OR WITHOUT NOTICE. NOTICE OF ANY SUCH DECISION SHALL BE PROVIDED TO THE COURT AND ANY KNOWN INTERESTED PARTIES AS SOON AS ANY SUCH MODIFICATION TO THESE PROCEDURES OR ANY DEADLINE HEREIN AS SOON AS RECEIVER, IN CONSULTATION WITH HIS PROFESSIONALS AND DEUTSCHE BANK (SO LONG AS DEUTSCHE BANK IS NO LONGER A POTENTIAL BIDDER), MAKES SUCH DETERMINATION, IN HIS SOLE DISCRETION.

SUCH AMENDMENT TO THE PROCESS REFERENCED ABOVE EXPRESSLY INCLUDES THE ABILITY FOR RECEIVER TO PURSUE A PRIVATE SALE WITH

² As stated further herein, to any extent Receiver receives a Bid for the Assets that he considers, in his sole discretion, with consultation with his advisors (specifically including Gordon Brothers) and Deutsche Bank (provided that Deutsche Bank is no longer a potential Bidder) to be a clear highest and best value for the Assets, Receiver reserves the right and discretion to consider a private sale bid from any Bidder, which, if selected, Receiver will immediately notify the Court and Deutsche Bank and seek approval of such Bid from the Court by Motion to Approve Sale By Private Bid.

ANY BIDDER UPON A DETERMINATION THAT SUCH BID IS THE HIGHEST AND BEST VALUE FOR THE ASSETS. SUCH PRIVATE SALE OPPORTUNITY MAY PRESENT ITSELF AT ANY TIME AND WITHOUT NOTICE.

The Receiver has not yet, but may (and reserves the right to), in consultation with his appointed professionals and counsel, select a Bidder (as defined below) to be a stalking horse bidder to minimize downside risk and maximize sale proceeds.³ The deadline for Receiver to identify such party to serve as Stalking Horse Bidder (as defined herein) shall be 11:59 pm ET on September 15, 2026 (the "Stalking Horse Identification Deadline"). If Receiver names and identifies a bidder to serve as Stalking Horse Bidder on or before the Stalking Horse Identification Deadline, then the Receiver shall be entitled to amend these Sale Procedures **without motion and by providing notice to the Court and all parties known to have an interest in purchasing the Assets**, (the "Notice to Designate Stalking Horse Bidder") to the extent necessary, to designate such party as the stalking horse bidder (a "Stalking Horse Bidder") for the Assets and authorize and approve (i) a break-up fee (and any related expense payments) (the "Break Up Fee(s)") up to 3% of the purchase price for the Assets in the Stalking Horse Bid payable to Stalking Horse Bidder should Stalking Horse Bidder NOT be determined to have the highest and best bid and be named Successful Bidder; (ii) an expense reimbursement of up to \$200,000.00 payable to Stalking Horse Bidder should Stalking Horse Bidder NOT be determined to have the highest and best bid and be named Successful Bidder; and (iii) the designation of such bidder along with any amendments to these Sale Procedures necessitated with the identification of a Stalking Horse Bidder.

The Receiver also reserves the right to suspend this process, in his reasonable business judgment for any reasonable reason, including without limitation, upon any change in control of the secured debt(s) owed to Deutsche Bank (as referenced in the Action), subject to the obligation of any party acquiring such debts also acquires all obligations of Deutsche Bank in the Action relating to the Receiver and otherwise.

A detailed description of each of the Assets can be obtained by any Bidder through the process described below in Section 5, entitled "Due Diligence."

As approved by the Court in its approval of Receiver's retention of Gordon Brothers as sales consultant, the fee for any and all brokers (including Gordon Brothers) is to be paid as a Buyers Premium, which is in addition to, and not inclusive of the Purchase Price (the "Buyer's Premium"). For further details on the Buyer's Premium, please contact Gordon Brothers.

Pursuant to these Sale Procedures, the Receiver Order and, by reference in the Receiver Order, Ohio Revised Code Sections 2735.04(B)(5) and (D), the Assets shall be sold free and clear of any and all liens, claims, rights, interests, and encumbrances, other than liabilities expressly assumed, if any.

Except as may be otherwise provided in the APA, the Purchased Assets shall be sold without warranty or representation of any kind or nature and are being purchased by the

³ If a Stalking Horse Bidder is identified and the Receiver desires to engage with such party to accept a "floor bid" for some or all of the assets, such identification will be provided to the Court, and all interested parties, by Notice filed on the Court Docket and placed in the VDR.

Successful Bidder (as defined below) "as is - where is" and "with all faults."**1. SUBMISSIONS TO THE RECEIVER.**

All submissions to the Receiver required to be made under these Sale Procedures must be directed to each the following persons unless otherwise provided (collectively, the "Notice Parties"):

- A. *The Receiver.* John K. Lane, Inglewood Associates / PO Box 391717, Solon OH 44139-1717 (jlane@ingw.com) and also to Jim Myers (jmyers@ingw.com);
- B. *Counsel to the Receiver.* Wickens Herzer Panza, 35765 Chester Road, Avon, Ohio 44011-1262 (Attn: Christopher W. Peer, Esq. (cpeer@wickenslaw.com), Matthew N. Danese (mdanese@wickenslaw.com); and
- C. *Exclusive Sales and Advisory Agent for Receiver.* Gordon Brothers Realty Services, LLC, 101 Huntington Avenue, Suite 1100, Boston, MA 02199 (Attn: James Avallone, Managing Director (javallone@gordonbrothers.com) and Tom Pedulla, (tpedulla@gordonbrothers.com).

2. IMPORTANT DATES.

Below is a summary of important dates with respect to these Sale Procedures:

| Event | Date | Description |
|---|---|---|
| Stalking Horse Identification Deadline | September 15, 2026 | Receiver may designate one or more Bidders as Stalking Horse Bidder consistent with the terms included in these Sale Procedures. Immediately (within 3 business days) following identification and designation of such party as Stalking Horse Bidder, Receiver shall file his Notice to Designate Stalking Horse Bidder. |
| Bid Deadline | October 24, 2026 at 5:00 p.m., prevailing Eastern Time | Deadline for when the Notice Parties must actually receive binding Qualified Bids (as defined herein) from Qualified Bidders (as defined herein). |
| Identify Qualified Bidders/Cancel Auction | October 28, 2026 at 5:00 p.m., prevailing Eastern Time | Deadline by which Receiver will notify all Bidders and Notice Parties whether an Auction will be held and if there is an Auction, identify the Qualified Bidders (as defined herein) and Baseline Bid (as defined herein). |
| Auction (if necessary) | November 3, 2026 at 10:00 a.m., prevailing Eastern Time | Date that an Auction for the Assets will be conducted, if necessary, at a to be determined location in Greater Cleveland. |
| Notice of Sale | On or before November 7, 2026 at 5:00 PM, prevailing Eastern Time | Submission of the Notice of Sale and any transcript (if the results are contested). |

| Event | Date | Description |
|-----------------|-------------------------------------|--|
| Sale Objection | November 10, 2026 | Any Sale Objection shall be filed with the Court and delivered to Receiver and his counsel on November 10, 2026. |
| Sale Hearing | _____, 2026 at 1:00 p.m. E.T. | Hearing to Approve Sale. |
| Closing of Sale | Not later than November 30, 2026 | Sale of Closing(s) on the Asset to be completed. |

3. **BIDDERS.**

To participate in the bidding process or otherwise be considered for any purpose under these Sale Procedures, a person or entity interested in submitting a bid and consummating a Sale (each, a "Bidder") must deliver or have previously delivered the following information and any additional information as requested by the Receiver in his discretion:

- A. an executed confidentiality agreement on terms acceptable to the Receiver (a "Confidentiality Agreement"); and
- B. such financial information as may be requested by Receiver as to the Bidder's financial wherewithal to consummate a transition, which information may include current audited and/or unaudited financial statements (collectively, the "Financials") of the Bidder (or, if the Bidder is an entity formed for the purpose of acquiring the Assets, (i) Financials of the equity holder(s) of the Bidder or such other form of financial disclosure as is acceptable to the Receiver and its advisors; and/or (ii) a written commitment acceptable to the Receiver and its advisors of the equity holder(s) of the Bidder to be responsible for the Bidder's obligations in connection with the applicable Sale).

4. **QUALIFIED BIDDERS.**

- A. "Qualified Bidder" is a Bidder: (i) whose Financials, or the Financials of its equity holder(s), as applicable, demonstrate the financial capability to consummate the Sale, as determined in the Receiver's discretion, in consultation with the Plaintiff; and (ii) whose proposal, solicitation, or offer (a "Bid") is determined by the Receiver on or before the Qualified Bid Announcement Deadline (as defined herein) to be a Qualified Bid. On October 28, 2026 at 5:00 p.m., prevailing Eastern Time (the "Qualified Bid Announcement Deadline"), the Receiver will notify each Bidder in writing whether such Bidder is a Qualified Bidder and shall provide a copy of each Qualified Bid to any other Qualified Bidder and, to the extent applicable, any Stalking Horse Bidder, subsequently identified.
- B. If Receiver determines that any Bidder is not to be a Qualified Bidder, the Receiver will notify such party of Receiver's decision, and, in the sole discretion of Receiver, may provide an opportunity to cure such infirmities in any Bid, and then will refund such Qualified Bidder's Deposit (as defined below) on or within five (5) business days

after October 24, 2026 at 5:00 p.m., prevailing Eastern Time (the "Bid Deadline") as may be extended from time to time by Receiver, in Receiver's sole discretion.

- C. Prior to the Auction, the Receiver may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder at any time prior to the Qualified Bid Announcement Deadline. Without the written consent of the Receiver, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the consideration contemplated by, or otherwise improve the terms of, the Qualified Bid, during the period that such Qualified Bid remains binding as specified in these Sale Procedures; *provided that* any Qualified Bid may be improved at the Auction as set forth herein. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Sale Procedures. The Receiver shall provide written notice of any withdrawal, modification, or amendment of a Qualified Bid (which notice, in the case of a modification or amendment to a Qualified Bid, shall include a detailed description of all such amendments or modifications) to the Stalking Horse Bidder, if any, and other Qualified Bidders promptly upon the Receiver's receipt thereof and in all events by the earlier of (i) one (1) business day of the Receiver's receipt and acceptance thereof; and (ii) the commencement of the Auction.
- D. For avoidance of doubt, to any extent Deutsche Bank seeks to be a Bidder by use of its Credit Bid or otherwise, Deutsche Bank shall be considered a Qualified Bidder and submitting a Qualified Bid. Notwithstanding its status to be a Qualified Bidder, if Deutsche Bank does not inform Receiver and Gordon Brothers of its intent to exercise its Credit Bid and be a Qualified Bidder by the Bid Deadline, Deutsche Bank will be considered to not be a Qualified Bidder and not exercising its Credit Bid. If Deutsche Bank determines to not exercise its Credit Bid and thus not be a Qualified Bidder, Deutsche Bank will be consulted on all Bids, and if the opposite is the case (Deutsche Bank is exercising its Credit Bid and is a Qualified Bidder), then Deutsche Bank shall not be consulted on any Sale matters. Receiver or Deutsche Bank shall file a notice of the decision of Deutsche Bank on whether it shall be a Qualified Bidder on or before the Bid Deadline, and such decision shall be non-revocable.

5. STALKING HORSE BIDDER – QUALIFICATION AND DESIGNATION.

- A. Gordon Brothers may solicit Qualified Bidders and Qualified Bidders may notify Gordon Brothers of interest in serving as a Stalking Horse Bidder for any Auction to (1) set a floor price for the Assets; (2) establish an initial Qualified Bid to begin any Auction; and (3) be eligible for bidder protections, including, but not limited to Break Up Fee and Expense Reimbursement.
- B. At any time before the Stalking Horse Identification Deadline, Receiver, with the advice and consultation with Gordon Brothers and its other advisors and Deutsche Bank may, in his sole discretion, name a Stalking Horse Bidder, and negotiate bidder protections, including, but not limited to Break Up Fee and Expense Reimbursement, with such Qualified Bidder(s) to be Stalking Horse Bidder. Nothing in these Sale Procedures shall prevent Receiver and Gordon Brothers from negotiating with

Qualified Bidders for Stalking Horse Bidder status simultaneously in order to achieve a Stalking Horse Bid that achieves the goals of a Stalking Horse, while also preserving value and assets for the benefit of all stakeholders of the Receivership estate.

- C. If and once Receiver negotiates and confirms agreement on a Stalking Horse Bid, Receiver and Stalking Horse Bidder shall negotiate an asset purchase agreement ("Stalking Horse APA") for Stalking Horse Bidder to purchase the Assets, but also serve as the floor of value and initial bid at the Auction. Stalking Horse Bidder understand and consents that the Stalking Horse APA will be provided to all Qualified Bidders and serve as the baseline understanding for a transaction to close a sale of the Assets. Any Stalking Horse APA will have all the qualities of a Qualified Bid and have no contingencies of conditions to close, except for approval of the transaction by the Court.
- D. Once the Stalking Horse Bidder has been identified and the Stalking Horse APA has been negotiated and signed, Receiver shall file the Notice to Designate Stalking Horse Bidder on or before the Stalking Horse Identification Deadline. Any Stalking Horse APA shall be included with the filing of the Notice to Designate Stalking Horse Bidder.

6. DUE DILIGENCE.

A. Diligence Provided to Bidders.

Only Bidders approved by the Receiver shall be eligible to receive due diligence information and access to the Receiver's virtual data room (the "VDR"). **No Bidder will be permitted to conduct any due diligence without entering into a Confidentiality Agreement.** The Receiver will provide to each approved Bidder reasonable due diligence information, as requested by such Bidder in writing, as soon as reasonably practicable after such request, and the Receiver shall post all written due diligence provided to any Bidder to the VDR. All Bidders shall be provided with equal access to all materials in the VDR.

Receiver and his professionals have been marketing the Assets since appointment, and many parties have begun and conducted material due diligence (including completion of an acceptable Confidentiality Agreement and access to the VDR). To ensure a transparent and conclusive sale process, Receiver has insisted on an elongated period to allow all Bidders interested in being a Qualified Bidder (or Stalking Horse Bidder) substantial time to complete any and all substantive and confirmatory due diligence on or before the Bid Deadline. For all Bidders, the due diligence period will end on the Bid Deadline and subsequent to the Bid Deadline, the Receiver shall have no obligation to furnish any due diligence information, but the Receiver may provide any additional due diligence information requested by any Qualified Bidder subsequent to the Bid Deadline in his sole and absolute discretion so long as it is then provided to all Qualified Bidders. **Again, written data provided to any Bidder shall also be placed into the VDR.**

Gordon Brothers Realty Services ("Gordon Brothers") shall coordinate all reasonable requests from Bidders for additional information and due diligence access; *provided that* the Receiver may decline to provide such information to Bidders who, at such time and in the

Receiver's discretion have not established, or who have raised doubt, that such Bidder intends in good faith to, or has the capacity to, consummate any Sale.

Indication of Interest. Gordon Brothers (and by extension, Receiver) may, at its sole election (in consultation with the Receiver), request and possibly require from Bidders an Indication of Interest (in each situation, an "IOI") wherein a Bidder communicates to Gordon Brothers the general substance of their bid on a non-binding expression. IOIs may serve at any phase of this process, both as Bid(s) or Stalking Horse Bid(s). IOIs shall be non-binding and revocable at any time. IOIs will not be shared with any other Bidder. Gordon Brothers will use such IOIs, in consultation with the Receiver to communicate with Bidders and the Receiver about Bids and information needed to enhance and improve Bids. Receiver and Gordon Brothers may share IOIs with Deutsche Bank to educate Deutsche Bank with respect to exercise of its Credit Bid.

This VDR is provided by Receiver solely in his role as duly appointed receiver for the Assets by the Court in the Action. Prior to January 9, 2026, Receiver and his professionals had no affiliation with the subject Assets, and Receiver affirmatively disclaims any knowledge or input as to its prior operations, uses, designs, ideas and financial status and viability. The information provided in the VDR is for informational purposes only and expressly without representation or warranty of any party, including without limitation, Receiver, Receiver's professionals or any party(ies) in the Action. No representation or warranty, express or implied, is made as to the completeness or reliability of the information. For avoidance of doubt, Receiver is selling the Assets free and clear of all liens, claims, interests and encumbrances pursuant to his authority in the Receiver Order and further order of the Court.

The Receiver also reserves the right to withhold any diligence materials that the Receiver determines, in his discretion, are sensitive or otherwise not appropriate for disclosure to all Bidders, in his sole discretion. Neither the Receiver nor its representatives shall be obligated to furnish information of any kind whatsoever to any person that is not approved by the Receiver as a Bidder.

**ALL DUE DILIGENCE REQUESTS MUST BE DIRECTED TO
GORDON BROTHERS.**

B. Diligence Provided by Bidders.

Each Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Receiver, Gordon Brothers, or their respective advisors regarding the ability of the Bidder to consummate the Sale. Failure by a Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Receiver to determine that such Bidder is not a Qualified Bidder or that a bid made by such Bidder is not a Qualified Bid (as defined below).

7. **BID REQUIREMENTS.**

A Bid that is submitted in writing and satisfies each of the following requirements (collectively, the "Bid Requirements"), as determined by the Receiver in his sole discretion, in consultation with Gordon Brothers and his professionals, shall constitute a "Qualified Bid."

- A. *Assets.* Each Bid must clearly state which Assets the Qualified Bidder is agreeing to purchase, and if any Assets are excluded from its Bid. In its Bid, any Bidder may state its intents and goals for its use of the Assets which may or may not give rise to additional future consideration for the purchase of the Assets (as determined by Receiver in his sole discretion with advice and assistance of counsel and advisors and consultation with Deutsche Bank, in each applicable instance, "Future Consideration").
- B. *Purchase Price.* Each Bid must clearly set forth the purchase price to be paid (the "Purchase Price") for the Assets. The Purchase Price shall include (i) cash plus; (ii) any assumption of Assumed Liabilities (if any); (iii) plus any proposed Future Consideration (to be valued by Receiver in his sole discretion with advice and assistance of counsel and advisors); plus (iv) any credit bid allowed by the Court (the "Qualified Bid Purchase Price"). The Buyer's Premium is NOT part of the Qualified Purchase Price and must be paid with any Qualified Bid.
- C. *Deposit.* With its Bid, each Bidder must submit by wire transfer of immediately available funds, a cash deposit in an amount equal to ten percent (10.0%) of the aggregate Qualified Bid Purchase Price set forth in the Bid, to be held in a segregated account or escrow account to be established by the Receiver (the "Deposit").
- D. *Executed APA.* Each Bid must be accompanied by (i) an executed copy of an APA, substantially in the form attached to these Sale Procedures ("Modified APA") on terms that are not more burdensome than the terms of the APA, as determined in the Receiver's discretion, in consultation with the Plaintiff; and (ii) a redline comparison of such Modified APA to the APA.
- E. *Contingencies; No Financing or Diligence Outs.* A Bid shall not be conditioned on (i) obtaining financing; (ii) shareholder, board of directors, or other internal approval; or (iii) the outcome or completion of a due diligence review by the Bidder. In short, any Bid shall be certain to close any Transaction in a short period of time following the Sale Hearing. Notwithstanding the foregoing, Receiver shall consider the inclusion of any Contingencies in his determination of the highest and best value for the Assets.
- F. *Identity.* Each Bid must fully disclose the identity of each entity or entities that will be bidding or otherwise participating in connection with such Bid (including each equity holder or other financial backer of the Bidder if such Bidder is an entity formed for the purpose of consummating the Sale), and the complete terms of any such participation (including in any joint or multiple-entity Bid who is purchasing which Assets). Under no circumstances shall any undisclosed principals, equity holders, or financial backers be associated with any Bid. Each Bid must also include contact information for the

- specific person(s) and counsel whom the Receiver and its advisors should contact regarding such Bid.
- G. *Collaboration; No Collusion.*** To any extent a Bid is submitted by multiple parties or with contemplation of collaboration among parties, identification of all parties participating or sharing in such Bid must be identified, along with a brief understanding of each party's role and how collusion did not and will not occur in regard to the subject Bid.
- H. *Transition of the Property and Tax Credits.*** Each Bid must clearly state the Bidder's approach to (i) the Property and (ii) any communications with governmental authorities and/or entities regarding any Tax Credits it hopes or expects to achieve. Any Bid may NOT be contingent upon a Bidder obtaining any such Tax Credits, or like or similar accommodations.
- I. *Demonstrated Financial Capacity.*** A Qualified Bidder must have, in the Receiver's discretion, the necessary financial capacity to consummate the proposed transactions required by its Bid.
- J. *Committed Financing.*** To the extent that a Bid is not accompanied by evidence of the Bidder's capacity to consummate the sale set forth in its Bid with cash on hand, each Bid must include unconditional committed financing documented to the satisfaction of the Receiver, which demonstrates that the Bidder has received sufficient debt and/or equity funding commitments to satisfy the Bidder's Purchase Price and other obligations under its Bid. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, or diligence approvals and shall have covenants and conditions acceptable to the Receiver.
- K. *Binding and Irrevocable.*** **A Qualified Bid must be irrevocable unless and until such Qualified Bidder is not selected as the Successful Bidder or the Back-Up Bidder (as defined herein).**
- L. *Expenses; Disclaimer of Fees.*** Each Bid (other than a designated Stalking Horse Bid) must disclaim any right to receive a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, unless and until designated as a Stalking Horse Bidder by the Receiver. For the avoidance of doubt, no Bidder (other than a Stalking Horse Bidder) will be permitted to request, nor be granted by the Receiver, at any time, whether as part of the Auction or otherwise, a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, and by submitting its Bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis.
- M. *As-Is, Where-Is – With All Faults.*** Each Bid must include a written acknowledgement and representation that the Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Assets prior to submitting the Bid; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents

and/or the Assets (including any Tax Credits) in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Bid.

- N. *Adherence to Sale Procedures.* By submitting its Bid, each Bidder agrees to abide by and honor the terms of these Sale Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction.
- O. *Compliance with Applicable Law.* Each Bid must comply in all respects with the Ohio Revised Code and any applicable law.
- P. *Consent to Jurisdiction.* Each Bidder submits to the jurisdiction of the Court and waives any right to a jury trial in connection with any disputes relating to Receiver's qualification of Bids, the Auction, the construction and enforcement of these Sale Procedures, the Sale documents, and the closing of the Sale, as applicable.
- Q. *Bid Deadline.* Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received on or before the Bid Deadline by the Notice Parties. The Receiver may, in his discretion, extend the Bid Deadline.

8. AUCTION.

If the Receiver receives two or more Qualified Bids (inclusive of any Stalking Horse Bid), the Receiver shall conduct an Auction to determine the Successful Bidder. If the Receiver does not receive two or more Qualified Bids, the Receiver will not conduct an Auction and, if there is only one Qualified Bid (Stalking Horse Bid or otherwise), shall designate such Qualified Bid as the Successful Bid by filing a notice of the same with the Court.

At the Auction, or at any other time, Receiver or Gordon Brothers may approach any Bidder with ideas and considerations for the Property and the Assets, which may include, without limitation, introductions to other Qualified Bidders or potential Qualified Bidders so such parties can consider aggregating interests in the Property and the Assets. **Considering the size, age and unique qualities of the Property and the Assets, such introductions are expected and approved by the Court and consider value additive and generative and not value reductive or collusive.**

On the Bid Deadline, if two or more Qualified Bids have been received, the Receiver will notify each Qualified Bidder of the highest or otherwise best Qualified Bid (the "Baseline Bid"), as determined in the Receiver's discretion, and provide copies of the applicable Qualified Bid supporting the Baseline Bid and copies of all other Qualified Bids to each Qualified Bidder (including any Stalking Horse Bidder, if one is designated). The determination of which Qualified Bid constitutes the Baseline Bid and which Qualified Bid constitutes the Successful Bid shall take into account any factors the Receiver reasonably deem relevant to determine the highest and best value of all Qualified Bid(s) to the Receivership, which may include, solely within the discretion of the Receiver (in consultation with his advisors and counsel, along any non-Bidders Receiver elects to seek input from (including possibly in the discretion of Receiver, Plaintiffs and members

of the Northern Ohio community) among other things: (i) the number, type, and nature of any changes to the applicable to the APA, if any, requested by the Qualified Bidder, including the type and amount of Assets sought to be acquired and Assumed Liabilities sought to be assumed in the Qualified Bid; (ii) the amount and nature of the total consideration (including Future Consideration); (iii) the likelihood of the Qualified Bidder's ability to close the applicable Sale and the timing thereof; (iv) the net economic effect of any changes to the value to be received by the receivership from the transaction contemplated by the APA; (v) any contingencies and conditions proposed in a Bid; (vi) the tax consequences of such Qualified Bid; (vii) the impact of any Qualified Bid to all stakeholders to the Property and the Receivership (including without limitation, all Plaintiffs, Defendants, creditors, the northern Ohio community); and (viii) any and all other criteria reasonably considered by Receiver in determining the highest and best value for the Assets (collectively, factors (i)-(viii), the "Bid Assessment Criteria").

If an Auction occurs, the Auction shall take place at 10:00 a.m., prevailing Eastern Time, on November 3, 2026. The Auction shall be virtual and/or in person and conducted according to the following procedures:

A. The Receiver Shall Conduct the Auction.

The Receiver and Gordon Brothers and Receiver's other professionals shall direct and preside over the Auction. The Receiver may adopt rules for the Auction that, in his sole discretion, will best promote the goals of the Auction. At the start of the Auction, the Receiver shall describe the terms of the Baseline Bid. All incremental Bids made thereafter shall be Overbids (defined below) and shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders who submitted Bids. The Receiver shall maintain a written transcript of all Qualified Bids made and announced at the Auction, including the Baseline Bid, all applicable Overbids, and the Successful Bid and the Backup Bid (each as defined below).

The following parties shall be entitled to attend the Auction: (i) Qualified Bidders (including Deutsche Bank) and their legal and financial advisors; (ii) the Receiver and its legal and financial advisors (including Gordon Brothers); and (iii) a Stalking Horse Bidder and its legal and financial advisors, if any. A business person for each Qualified Bidder, including any Stalking Horse Bidder, must appear at the Auction.

B. Terms of Overbids.

"Overbid" means any Qualified Bid made at the Auction by a Qualified Bidder subsequent to the Receiver' announcement of the Baseline Bid that complies with the following additional conditions:

- (i) Bidding Increments. At the Auction, any overbid shall be in increments of at least \$250,000 (an "Overbid"). Additional consideration in excess of the amount set forth in the respective Overbid may include cash and/or non-cash consideration or Future Consideration, *provided that* the value for such non-cash consideration and/or Future Consideration shall be determined by the Receiver in his sole discretion. An applicable Overbid may contain

alterations, modifications, additions, or deletions of any terms of the Qualified Bid no less favorable to the Receivership than any prior Overbid, as determined in the Receiver's sole discretion, but shall otherwise comply with the terms of the Sale Procedures. All Overbids shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders who submitted Bids.

- (ii) Timing. The Receiver may announce a deadline or deadlines (as the Receiver may, in his discretion extend from time to time) by which time any Overbids must be submitted to the Receiver.
- (iii) Financial Wherewithal to Continue Bid. The Receiver may, in consultation with Deutsche Bank (so long as Deutsche Bank is not a potential Bidder) and his advisors and counsel, request additional information from a Qualified Bidder at any time during the Auction in order to evaluate such bidder's ability to bid at the Auction over and above its initial offer in its Qualified Bid, consummate the Sale, and fulfill its obligations in connection therewith, ultimately to evaluate and determine the highest and best offer for the Assets. Additional information requests made by the Receiver during the Auction in connection with a Qualified Bidder's ability to continue to bid at the Auction over and above its initial offer in its Qualified Bid shall, in consultation with the Deutsche Bank (so long as Deutsche Bank is not a potential Bidder) and his advisors and counsel, be satisfied prior to such Qualified Bidder submitting any further bids at the Auction. The Receiver may provide the additional information of the Qualified Bidder to Deutsche Bank (so long as Deutsche Bank is not a potential Bidder) and his advisors and counsel. The failure to comply with such requests may disqualify such Qualified Bidder from participating in the Auction.

C. Consideration of Overbids.

The Receiver reserves the right, in his sole discretion, to adjourn the Auction one or more times to, among other things: (i) facilitate discussions between the Receiver and Qualified Bidders; (ii) allow Qualified Bidders to consider how they wish to proceed; and (iii) provide Qualified Bidders the opportunity to provide the Receiver with such additional evidence as the Receiver, in his discretion, may require, that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed transaction at the prevailing Overbid amount.

D. Closing the Auction.

- (i) The Auction shall continue until the Receiver determines, in his sole discretion, one Qualified Bid to be the highest or otherwise best Bid. Such Qualified Bid shall be declared the "Successful Bid," and such Qualified Bidder shall be declared the "Successful Bidder," at which point the Auction shall be closed. Such acceptance by the Receiver of the Successful Bid is conditioned upon further approval by the Court of the Successful Bid.

- (ii) The Receiver shall cause the APA, as applicable, for the Successful Bid and Backup Bid (as defined below) to be finalized to reflect the final terms of such bids prior to the conclusion of the Auction, to then be submitted to the Court for consideration and approval.
- (iii) The Receiver will provide a Notice of the Results of the Auction (the "Notice of Sale") and requesting final approval of the Sale to the Court on or before November 7, 2026, by 5:00 PM, prevailing Eastern time and to all Qualified Bidders, Deutsche Bank, and all parties that have entered an appearance and requested notice in this action. Any opposition to the Notice of Sale (a "Sale Objection") shall be filed with the Court filed and served so as to be received on November 10, 2026 by (a) Receiver; (b) Receiver's counsel; (c) Deutsche Bank's counsel, Roetzel & Andress, Tim Reardon and Matt Vansuch; (d) Gordon Brothers, Attn: James Avallone and Tom Pedulla; (e) Counsel for Stalking Horse Bidder, if any; and (f) all parties requesting service of notice and other motions and pleadings in this Action. Upon the approval of the Sale, the Court will enter an order confirming the sale of the Assets (the "Confirmation Order").

E. No Collusion; Good-Faith Offer.

Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction and to the Court that: (i) it has not engaged in any collusion with respect to the bidding; and (ii) its Qualified Bid is a good-faith offer and it intends to consummate the Sale if selected as the Successful Bidder.

9. BACKUP BIDDER.

- A. Notwithstanding anything in these Sale Procedures to the contrary, if an Auction is conducted, the Qualified Bidder with the next-highest and best or otherwise second-highest and best Qualified Bid at the Auction, as determined by the Receiver in his sole exercise of his discretion (the "Back-up Bid") shall be required to serve as a backup bidder (the "Back-Up Bidder"), and each Qualified Bidder shall agree and be deemed to agree to be the Back-Up Bidder if so designated by the Receiver.
- B. The identity of the Back-Up Bidder and the amount and material terms of the Backup Bid shall be announced by the Receiver at the conclusion of the Auction at the same time the Receiver announces the identity of the Successful Bidder. The Back-Up Bidder shall be required to keep its Bid (or if the Back-Up Bidder submits one or more Overbids at the Auction, its final Overbid) open and irrevocable, for up to sixty (60) days following the conclusion of the Sale Hearing. The Back-Up Bidder shall maintain a Deposit with Receiver in the amount of ten percent (10%) of the aggregate purchase price, and which Deposit shall be held in a segregated account or escrow account until the earlier of (i) the closing of the transaction with the Successful Bidder or (ii) sixty (60) days after the conclusion of the Sale Hearing.

- C. If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Receiver shall be entitled to immediately close the Sale with the Back-Up Bidder as the Successful Bidder, and such Back-Up Bidder shall be deemed a Successful Bidder for all purposes in the Sale Order. In such case, the defaulting Successful Bidder's Deposit shall be forfeited to the Receiver. The Receiver specifically reserves the right to seek all available remedies against the defaulting Successful Bidder, including with respect to specific performance.

10. RESERVATION OF RIGHTS.

The Receiver may revise these Sale Procedures and/or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the Assets as follows: (i) to extend the deadlines set forth in these Sale Procedures; (ii) to adjourn the Auction; (iii) to add procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (iv) to cancel the Auction; and (v) to reject any or all bids or Bids; *provided, however*, that any modification or additions to the Sale Procedures or rules imposed at or in connection with the Auction shall not be inconsistent with the APA, the Sale Procedures Order or any other Order of the Court, unless otherwise ordered by the Court.

11. RETURN OF DEPOSIT.

The Deposit of the Successful Bidder shall be applied to the Purchase Price of the transaction at closing. The Deposits for each Qualified Bidder shall be held in one or more segregated accounts or escrow accounts established by the Receiver and shall be returned (other than with respect to the Successful Bidder and the Back-Up Bidder) on or within two (2) weeks after the conclusion of the Sale Hearing.

If the Successful Bidder fails to consummate the Sale because of a breach by the Successful Bidder, the Receiver will not have any obligation to return the Deposit deposited by the Successful Bidder, which may be retained by the Receiver as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Receiver, and the Receiver shall be free to consummate the Sale with the Back-Up Bidder without the need for an additional hearing or order of the Court.

12. FIDUCIARY OUT.

Nothing in these Sale Procedures shall require the Receiver to take any action, or to refrain from taking any action, with respect to any sale transaction pursuant to these Sale Procedures, to the extent the Receiver determines, including based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law; *provided, however*, that the "fiduciary out" described in this Section 12 is not intended to, and shall not, permit the Receiver to take action, or refrain from taking action that is inconsistent with the terms of the any Order of the Court.

REAL ESTATE PURCHASE AGREEMENT AND ESCROW INSTRUCTIONS

This Real Estate Purchase Agreement and Escrow Instructions (this "**Agreement**") is made this ____ day of _____ 2026 (the "**Effective Date**"), by and between John K. Lane, Court Appointed Receiver over the building located at and more commonly known as 925 Euclid Avenue in Cleveland Ohio (who with his successors and assigns, is herein called "**Seller**") and _____, a(n) _____ (which with its successors and assigns, is herein called "**Buyer**") is to EVIDENCE THAT, in consideration of the mutual promises made in this Agreement, Seller and Buyer (herein collectively called the "**Parties**" and individually called a "**Party**") agree as follows:

WHEREAS HH Cleveland Huntington L.P., ("**HH Cleveland**") is the fee simple owner of real estate consisting of Cuyahoga County PPNs: 101-36-001, 101-36-002 & 101-36-013 (collectively, the "**925 Euclid Building**" or the "**Real Estate**");

WHEREAS in the case styled as *Deutsche Bank AG, New York Branch v. HH Cleveland Huntington, L.P. et. al.*, Seller was appointed to act as Receiver over, among other things, the 925 Euclid Building by the United States District Court for the Northern District of Ohio (the "**Court**") in Case No. 1:25-cv-2332 (the "**Receivership**");

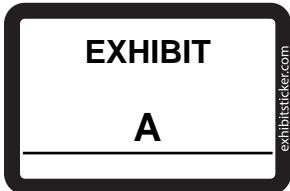
WHEREAS by Journal Entry dated _____ 2026, the Court approved *Seller's Motion for (I) Sale of Receivership Property; (II) Acknowledge Credit Bid Rights; and (III) Set Sale Procedures to Facilitate Requested Sale* (the "**Sales Procedures Order**");

WHEREAS pursuant to the terms and conditions of the Sales Procedures Order, Seller desires to sell to Buyer the 925 Euclid Building, consisting of the real estate owned by HH Cleveland. and controlled by Receiver under the Receivership as more specifically described on Exhibit A, which is attached hereto and incorporated herein by reference, including, but not limited to, the land and all appurtenances, hereditaments, rights, privileges and easements appertaining thereto and all structures and improvements and fixtures located thereon and all flora located thereon (all of which are herein collectively called the "Real Estate");

WHEREAS pursuant to the Sale Procedures Order and other orders of the Court, Receiver will seek final approval of this Agreement from the Court, and effectiveness of this Agreement remains affirmatively subject to the review and approval of the Court and entry of an order of the same that is acceptable to Seller and Buyer (the "**Sale Order**"); and

WHEREAS Buyer desires to purchase the Real Estate from Seller on the terms and conditions contained herein;

NOW, THEREFORE, in consideration of the mutual covenants and promises made in this Agreement and other valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:



1. Sale of Real Estate in Escrow.

1.1 Seller shall sell and convey the Real Estate to Buyer, and Buyer shall purchase the Real Estate from Seller, in accordance with the terms and conditions hereof. The purchase price for the Real Estate (the "Base Purchase Price") shall be _____ and 00/100 Dollars (\$_____).

1.2 The Base Purchase Price shall not be adjusted by the Parties as a result of any further diligence on the Real Estate, including without limitation one or more surveys of the Real Estate.

1.3 In addition to the Base Purchase Price, Buyer agrees to assume the following obligations of the Receivership:

_____ (collectively "**Assumed Liabilities**" and together with Base Purchase Price, the "**Purchase Price**").

1.4 In addition to the Purchase Price (expressly not inclusive of), Buyer shall pay, at Closing, a Buyers' Premium equal to six (6%) percent of the Purchase Price to compensate all brokers participating in the transaction, including without limitation Seller's agent, Gordon Brothers Realty Services, LLC ("**Gordon Brothers**"). Payment of the Buyer's Premium has been approved by the Court in the Sale Procedures Order and the order approving the retention of Gordon Brothers.

1.5 The Purchase Price shall be allocated between land and improvements as follows: in the same ratio is allocated by the County Auditor.

2. Closing Date and Escrow Agent.

2.1 Except as otherwise expressly stated herein, all transactions contemplated by this Agreement shall be made after all escrow deposits have been timely made but no later than November 30, 2026 (the "**Closing Date**"). The Closing Date may be an earlier or later date only as mutually agreed in writing by the Parties to this Agreement.

2.2 _____ ("**Escrow Agent**") shall be the Escrow Agent, subject to the Escrow Agent's standard conditions for the acceptance of escrow, except as otherwise expressly provided herein.

3. Seller's Deposits in Escrow.

Seller shall deposit in escrow with the Escrow Agent (with contemporaneous copy to Buyer) within three (3) days prior to the Closing Date:

(a) Seller's Receiver's deed (the "**Deed**") conveying, the Real Estate to Buyer or Buyer's nominee, free and clear of all liens, defects, clouds on the title and encumbrances (except zoning restrictions, taxes and assessments which are a lien, but not yet due and payable), and easements and restrictions of record;

(b) A mechanic's lien affidavit (the "**Affidavit**") executed by Seller, stating that all labor and materials for improvements on the Real Estate during the term of the Receivership have been paid for in full;

(c) Any and all funds and documents reasonably required by the Escrow Agent and title insurer to provide for the opening and closing of escrow and the issuance of the title insurance described herein and the payment of costs charged to Seller; and

(d) Such affidavits and other documents and information (including the Sale Order), at no cost to Seller, as the Escrow Agent shall reasonably require.

4. Buyer's Deposits in Escrow.

4.1 Within twenty-four (24) hours of the Effective Date, Buyer shall deliver an earnest money deposit to Seller of _____ and 00/100 Dollars (\$ _____ 00) being ten (10%) percent of the Purchase Price (the "Deposit"). The Deposit shall remain the property of Seller and shall be credited against the Purchase Price when this transaction closes as provided herein. The Deposit shall be delivered to Buyer in the event Seller materially breaches this Agreement or the Court does not enter a Sale Order ordering the sale of the Property to Buyer. If Buyer withdraws from this transaction for any reason other than Seller's breach of this Agreement or failure to acquire a Sale Order designating Buyer as the party to purchase the Property, Seller shall retain the Deposit fully and finally.

4.2 On or before the Closing Date, Buyer shall deposit in escrow the Purchase Price PLUS the Buyer's Premium, less the Deposit.

5. Escrow Instructions.

5.1 The Escrow Agent may proceed to closing if and when:

(a) all conditions precedent (described in Section 6 hereof) are satisfied or waived by Buyer; and

(b) Seller and Buyer have made all escrow deposits required; and

(c) Escrow Agent has:

(i) performed a special tax search to determine the existence of any uncertified special assessments; and

(ii) examined the Sale Order and verifying the removal of any and all liens and encumbrances existing on or before the Closing Date;

5.2 Escrow Agent is informed that this sale is being completed free and clear of any and all liens, claims, encumbrances and interests pursuant to Section 2735 of the Ohio Revised

Code and the Sale Order, and that all sums, after expenses of sale shall be delivered to the Seller for further instruction on disbursement to holders of claims, liens and interests.

5.3 Provided the requirements of Section 5.1(a) through (c) are fully satisfied, the Escrow Agent shall file the Deed for record and shall:

(a) To the extent required by Buyer, at its sole discretion, pay the cost of the title search, owner's title insurance policies in the amount of the Purchase Price (exclusive of the cost of any endorsement) and special tax search and charge the cost of same to Seller and pay the cost of the owner's title insurance policies over and above the amount of the Purchase Price, the lender's policy of title insurance, and the title endorsements and charge the cost of same entirely to Buyer;

(b) Pay the cost of any unpaid electric, water and sewer charges existing from and after the commencement of the Receivership, if any and charge the cost of the same to Seller (unless the same are Assumed Liabilities);

(c) Pay taxes and assessments and penalties and interest due and payable (including any and all delinquencies) on the date of transfer and pay in full all current installments of certified special assessments (if special assessments may not be prepaid, pay the amount of the same to Buyer) and charge the cost of the same to Seller;

(d) After prorating real estate taxes and assessments to the date of transfer (taxes not yet due and payable shall be computed on the basis of the last available tax duplicate and without regard to the Purchase Price), pay to Buyer the amount of such prorated taxes and assessments which are a lien, but not yet due and payable, and charge the cost of the same to Seller;

(e) Pay auditor's transfer tax and conveyance fee with respect to the transfer of the Real Estate and charge the cost of the same to Buyer;

(f) Pay the cost of recording the Deed and charge the cost of the same to Buyer;

(g) Pay escrow fees and charge one-half (1/2) of the cost of the same to Seller and one-half (1/2) of the cost of the same to Buyer;

(h) Pay the Buyer's Premium to Gordon Brothers according to wire instructions to be provided by Gordon Brothers;

(i) Pay balance, if any, due Buyer by wire transfer and pay balance to Seller by wire transfer; and

(j) Deliver to Buyer the Deed.

6. Conditions Precedent.

6.1 Buyer has had full access to the Property to conduct any and all investigation, surveys, title work and diligence it requires to consummate the transaction in this Agreement. Buyer affirms that there are no contingencies, diligence, financing, or otherwise that serve as a condition precedent to Closing.

Buyer shall be responsible for repairing, at Buyer's expense, any damage that may be visited upon the Real Estate as a result of Buyer's inspection(s), and Buyer shall ensure that any portion of the Real Estate that is disturbed by Buyer's evaluation of the Real Estate is returned to its pre-inspection condition.

7. Title Commitment.

7.1 At Buyer's sole election and cost, Buyer may engage Escrow Agent to perform work and complete a Title Commitment on the Property, provided that such activity shall not extend the Closing Date.

(a) The Parties understand that Buyer is receiving the Deed as a Receiver's Deed for the Real Estate, and such delivery, pursuant to the Sale Order is delivering the property free and clear of any and all liens, claims, encumbrances and interests of any kind or nature. Accordingly, Buyer waives any right to submit objections to title.

(b) On or before the Closing Date, Buyer and/or Seller may cause the Title Company to update any Commitment at such party's sole cost and expense. Any update shall not trigger or permit any objections to title nor shall it be a reason to extend the Closing Date.

8. Survey.

Buyer, at Buyer's sole cost and expense, shall be permitted to engage one or more engineering firms to prepare a boundary and/or ALTA survey (the "Survey") of the Real Estate, which shall be completed before the Sale Hearing (as defined in the Sale Procedures Order) and shall not delay Closing beyond the Closing Date.

9. "AS IS" CONDITION.

BUYER HAS COMPLETED ITS DILIGENCE AND INVESTIGATION TO ITS SATISFACTION AND CONSIDERS ITSELF FULLY INFORMED ON THE PROPERTY AND ITS ATTRIBUTES. BUYER ACKNOWLEDGES THAT IT IS ACCEPTING THE REAL ESTATE IN ITS CURRENT "AS IS, WHERE IS, WITH ALL FAULTS" CONDITION, WITH ALL LATENT OR PATENT DEFECTS THAT MAY EXIST, AND WITHOUT IMPLIED OR EXPRESSED WARRANTIES OF ANY KIND (EXCEPT AS MAY BE PROVIDED HEREIN), INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE.

10. Representations and Warranties.

10.1 Buyer acknowledges that Buyer has thoroughly examined the Real Estate in all respects, including, but not limited to, title, the mechanical systems, plumbing systems, electrical systems, roof, and all other material aspects of the Real Estate, and personal property and any ancillary benefits (including tax credits or benefits) that may be available to Buyer from governmental or other entities, and Seller makes no representations or warranties whatsoever concerning the Real Estate, and the condition of same, or the fitness of all the same for Buyer's purpose. Buyer acknowledges that the Real Estate may have latent defects of which the Seller may or may not be aware, and Buyer agrees to take possession and legal title to the Real Estate in its present "AS IS, WHERE IS, WITH ALL FAULTS" condition.

10.2 Buyer makes the following representations and warranties with respect to this Agreement:

(a) Buyer represents and warrants that it has all necessary and proper authority to enter into this Agreement and consummate all transactions contemplated herein.

(b) Seller has cooperated with Buyer in the completion of all inspections and evaluation of any permits for use, occupancy, zoning, signage and any and all other permits, variances or other requirements that will allow Buyer to occupy and use the Real Estate for the uses contemplated.

(c) Buyer represents and warrants that it has the financial ability to consummate and close this transaction on or before the Closing Date.

10.3 Survival of Representations and Warranties. The foregoing representations and warranties shall be deemed to have been reaffirmed on the Closing Date and shall survive the Closing Date, recording of the Deed and consummation of this transaction for one (1) year from date of Closing.

11. Intentionally Omitted.

12. Real Estate Broker and Real Estate Agent Fees.

The Parties specifically represent to each other that Gordon Brothers and _____ (collectively, the "Brokers") are responsible for procuring this Agreement and that a Buyers Premium of six (6%) percent of the Purchase Price shall be paid to the Brokers, as an additional charge to Buyer, to be paid at Closing. The Parties jointly agree to defend, indemnify and hold each other harmless for any expenses arising as a result of any claims, debts or demands which may result from any other real estate broker and/or agent as a result of the sale of Seller's real property. Said indemnification agreement shall include, but not be limited to, all costs of litigation and shall include any attorney's fees.

13. Notice.

Any and all communications and correspondence shall be directed as referenced below:

If to Seller: John K. Lane, Receiver
 c/o Inglewood Associates, LLC
 PO Box 391717
 Solon OH 44139-1717
 jlane@ingw.com
 jmyers@ingw.com

with a mandatory
copy to: Wickens Herzer Panza Co.
 Attention: Christopher W. Peer
 35765 Chester Road
 Avon, OH 44011
 CPeer@wickenslaw.com

If to Buyer: _____

with a mandatory
copy to: _____

14. Miscellaneous.

14.1 Buyer shall have possession of the Real Estate on the date title transfers to Buyer.

14.2 This Agreement constitutes the entire agreement between the Parties hereto with respect to the Real Estate and supersedes all prior and contemporaneous agreements, representations, warranties, promises and understandings.

14.3 No waiver by Seller or Buyer and no refusal or neglect of Seller or Buyer to exercise any right hereunder or to insist upon strict compliance with the terms of this Agreement shall constitute a waiver of any provision of this Agreement with respect to any subsequent breach thereof.

14.4 The date of this Agreement shall be the last date on which it is executed by a Party hereto.

14.5 Any and all claims, demands, causes of action, controversies, and disputes arising as a result of this Agreement shall be venued exclusively in the Court, and the Parties hereto hereby consent to the venue for any such case or controversy in the Court.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

John K. Lane, Court Appointed
Receiver over 925 Euclid Building

By: _____
John K. Lane, Receiver

By: _____

Name: _____

Title: _____

"Seller"

"Buyer"

EXHIBIT A

Legal Description

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

Parcel No. 1: (For informational purposes only: PPN: 101-36-013)

Situated in the City of Cleveland, County of Cuyahoga and State of Ohio:

And known as being part of Original Two Acre Lot Nos. 154 and 155, and Sublots Nos. 45, 46, 47, 48, 49 and part of Sublot 50 in J.M. Woolsey's Subdivision of part of Original Two Acre Lot Nos. 156 to 167 both inclusive, as shown by the recorded plat of said subdivision in Volume N of Deeds, Page 486 of Cuyahoga County Records, together forming a parcel of land, bounded and described as follows:

Beginning on the northerly line of Euclid Avenue at a point 145 feet 9-1/8 inches easterly, measured along said northerly line, from its point of intersection with the easterly line of East 9th Street (formerly Erie Street); Thence westerly along said northerly line of Euclid Avenue, 145 feet 9-1/8 inches to its point of intersection with the easterly line of East 9th Street; Thence northerly along said easterly line of East 9th Street 258 feet 6-5/8 inches to its point of intersection with the southerly line of Chester Avenue N.E. (formerly known as Chestnut Avenue); Thence easterly along said southerly line of Chester Avenue N.E. 385 feet 1/4 inch to a point 12 feet westerly measured along said southerly line, from the northeasterly corner of said Sublot No. 50, which point is also at the intersection of said southerly line with the westerly line of a 12 foot alley; Thence southerly along said westerly line of said alley 133 feet, more or less, to a point on the southerly line of said Sublot 50 which is also the northerly line of Hickory Court N.E. (formerly Hickory Lane) 12 feet westerly measured along said southerly line of Sublot 50, from the southeasterly corner of said Sublot 50; Thence westerly along the southerly line of said Sublot Nos. 50, 49, 48, and 47, 170 feet 11-1/2 inches to its point of intersection with a line drawn northerly at right angles with said northerly line of Euclid Avenue from the place of beginning; Thence southerly 200 feet 9-1/4 inches to the place of beginning, according to the survey made by The F.A. Pease Engineering Company, August, 1919. Be the same more or less, but subject to all legal highways.

Parcel No. 2: (For informational purposes only: PPN: 101-36-002)

Situated in the City of Cleveland, County of Cuyahoga and State of Ohio:

And known as being Sublot No. 52 in J.M. Woolsey's Subdivision of part of Original Two Acre Lot Nos. 156 to 167 both inclusive, as shown by the recorded plat of said Subdivision in Volume N of Deeds, Page 486 of Cuyahoga County Records, bounded and described as follows:

Beginning at a point in the southerly line of Chester Avenue N.E. (formerly Chestnut Avenue) 463 feet 1/4 inch easterly measured along said southerly line from its point of intersection with the easterly line of East 9th Street (formerly Erie Street), said point of beginning, being also the northeasterly corner of land described in a lease to Frank C. Newcomer dated July 16, 1919 and recorded in Lease Volume 92, Page 16 of Cuyahoga County Records; Thence easterly along said southerly line of Chester Avenue N.E. 66 feet to the northeasterly corner of said Sublot 52; Thence southerly along the easterly line of Sublot 52, 133 feet to the southeast corner of said Sublot 52; Thence westerly along the southerly line of Sublot 52, which is also the northerly line of Hickory Court N.E. (formerly Hickory Lane), 66 feet to the southwest corner of said Sublot 52; Thence northerly along the westerly line of said Sublot 52, 133 feet to the place of beginning, as appears by said plat, be the same more or less, but subject to all legal highways, and the rights of the public, if any, in the portion of the foregoing parcel which is used as an alley and approach to loading docks.

A-1

Parcel No. 3: (For informational purposes only: PPN: 101-36-001)

Situated in the City of Cleveland, County of Cuyahoga and State of Ohio:

And known as being the northerly part of Sublot 51 in J.M. Woolsey's Subdivision of part of Original Two Acre Lot Nos. 156 to 167 both inclusive, as shown by the recorded plat of said subdivision in Volume N of Deeds, Page 486 of Cuyahoga County Records, bounded and described as follows:

Beginning at a point in the southerly line of Chester Avenue N.E. (formerly Chestnut Avenue) 397 feet 1/4 inch easterly measured along said southerly line from its point of intersection with the easterly line of East 9th Street (formerly Erie Street), said point of beginning being also the point of intersection of said southerly line with the easterly line of a 12 foot alley; Thence southerly along the westerly line of said Sublot 51, which is also the easterly line of said 12 foot alley, 100 feet; Thence easterly parallel with the southerly line of Chester Avenue N.E. 66 feet to the easterly line of said Sublot 51; Thence northerly along said easterly line of Sublot 51, 100 feet to said southerly line of Chester Avenue N.E.; Thence westerly along said southerly line of Chester Avenue N.E. 66 feet to the place of beginning, as appears by said plat, be the same more or less, but subject to all legal highways.

Parcel No. 4:

Part A:

Together with an appurtenant right established by Ordinance No. 58,522 as shown by the City Record Volume 19, Page 767, granting Union Lennox Co., its successors and assigns the authority and permission to construct, maintain and use a bridge over East 11th Place.

Part B:

Together with an easement for pedestrian tunnel granted by the City of Cleveland to The Union Commerce Bank, dated December 15, 1967, filed for record December 15, 1967, and recorded in Volume 12183, Page 181 of Cuyahoga County Records.

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

DEUTSCHE BANK AG, NEW YORK
BRANCH

Plaintiff

v.

HH CLEVELAND HUNTINGTON, L.P., ET
AL.

Defendants

CASE NO. 1:25-cv-02332

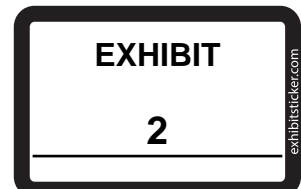
JUDGE CHARLES E. FLEMING

MAGISTRATE JUDGE JAMES E.
GRIMES JR.

SALES PROCEDURES ORDER

* * * * *

This matter is before the Court upon *Receiver's Motion For (I) Sale of Receivership Property; (II) Acknowledge Credit Bid Rights; and (III) Set Sales Procedures To Facilitate Requested Sale* (Doc. No. ___) (the "Motion") pursuant to the *Order Appointing Receiver* ("Appointment Order") (Doc. 41, PageID # 1267) dated January 9, 2026. The Court, having considered the Motion and the relief requested therein, hereby FINDS that (a) notice of the Motion and the relief requested therein was just and proper and in accordance with all applicable laws and rules including, without limitation, the Appointment Order and Local Rules of this Court; (b) Plaintiff Deutsche Bank AG, New York Branch ("Deutsche Bank") is authorized to credit bid; (c) the relief set forth in the



Motion, to the extent granted herein, is in the best interests of all Parties and stakeholders to this matter; (d) the Sales Procedures are supported by ample business justification and are reasonable and appropriate under the circumstances; (e) the proposed Sales Procedures are designed to foster an open, competitive, and fair sale process, thereby maximizing the value of the Property; (f) the Sales Procedures are an exercise of the Receiver's sound business judgment; (g) the Sales Procedures are fair and reasonable under the circumstances; (h) Deutsche Bank has consented to the relief requested herein; (i) the Objections of _____ are hereby OVERRULED; and (j) the dates and timelines requested in the Motion and set forth in the Sales Procedures are fair and appropriate under the circumstances, subject to the rights of Receiver to make further changes to the Sales Procedures by submitting and serving Notice of the same.

NOW, THEREFORE, based on the foregoing FINDINGS, it is hereby ORDERED, ADJUDGED, and DECREED as follows:

1. Capitalized Terms. Unless otherwise defined or stated herein, all capitalized terms used herein shall have the meanings ascribed to them in the Motion, or Sales Procedures attached to the Motion as **Exhibit 1**, as applicable.

2. Motion Granted. The Motion is hereby GRANTED as follows: (I) Receiver shall move forward to market and sell the Property; (II) the credit bid rights of Plaintiff Deutsche Bank are approved; and (III) the Sales Procedures attached to this entry as **Exhibit A** are approved.

i. Approval of Sales and Bidding Procedures. The Sales Procedures attached hereto as **Exhibit A** are approved in all respects, including the form Asset Purchase Agreement. The Sales Procedures are solely for the benefit of Receiver and his professionals and nothing contained therein shall create any rights in any other person or Bidder.

ii. Approval of Stalking Horse Bidder. The proposed form and manner of notice of the identification and naming of a Stalking Horse Bidder is approved in all respects, including that Receiver may identify and name a Stalking Horse Bidder by notice and without further motion.

iii. Approval of Auction and Sale. Receiver is hereby authorized to conduct the Auction and Sale pursuant to the terms, and subject to the conditions, of the Sales Procedures. Receiver is authorized to use the Sales Procedures and his business judgment (in consultation with his professionals and Deutsche Bank (so long as Deutsche Bank is not a potential Bidder) to determine the highest and best offer and opportunity for the Property. The Auction of the sale of the Property shall be conducted on or about **November 3, 2026, 10:00 A.M. EST.** The Auction shall be located in Cleveland, Ohio in accordance with the procedures set forth in the Sales Procedures and further determined by the Receiver, in his sole business discretion.

iv. Final Hearing on the Sale. A Final Sale Hearing on the Sale of the Property and Assets to the Successful Bidder at the Auction to consider whether to approve the Sale and any other requested relief shall be held on **November ____, 2026 A.M. EST.**

3. Retention of Jurisdiction. The Court shall retain jurisdiction to hear and determine all matters arising from or related to this implementation of this Sale Procedures Order.

4. Sale Procedures Order Effective Immediately. This Sale Procedures Order is effective immediately.

IT IS SO ORDERED.

Date: _____

JUDGE

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO

DEUTSCHE BANK AG, NEW YORK
BRANCH,

CASE NO. 1:25-cv-2332

JUDGE CHARLES FLEMING

Plaintiff,

v.

HH CLEVELAND HUNTINGTON, L.P., *et*
al.,

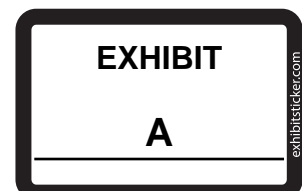
Defendants

SALE PROCEDURES

On January 9, 2026, the United States District Court for the Northern District of Ohio (the "Court") in *Deutsche Bank AG, New York Branch v. HH Cleveland Huntington, L.P. et al.*, Case Number 1:25-cv-2332 (the "Action") entered that certain *Order Appointing Receiver* (the "Receiver Order") appointing John K. Lane (the "Receiver") as receiver over certain real property located at 925 Euclid Avenue in Cleveland, Ohio (more commonly known as the Centennial Building, "925" or the "Property"), (Receiver Order, ¶¶ 2 & 4, generally), and all related property as further described in the Receiver Order (collectively, the "Assets"). Pursuant to the Receiver Order, the Receiver is authorized to market and sell the Assets. (Receiver Order, ¶¶ 3(h), 4 generally.¹

These bidding, auction, and other procedures (the "Sale Procedures") set forth, among other things, the process by which potential purchasers can perform due diligence, submit bids to the

¹ Receiver acknowledges that certain tax credits or tax incentive financing or related accommodations (collectively, "Tax Credits") may have been available relating to the Property in the past and may be available to any Bidder in the future relating to the Property, but transfer or transition of any such Tax Credits is presently, and expected at the closing of any Sale to be, uncertain and not assured. Receiver explicitly states that, while Receiver is seeking information and confirmation relating to Tax Credits from any and all governmental authorities and entities, confirmation of any Tax Credits continuing with the Property or the Assets is unknown and Bidders must rely upon their own diligence, research and relationships in determining if Tax Credits may be available or granted for any project they have in mind or designed for the Property. Receiver, and his professionals and advisors, expressly make no representations or warranties with regard to Tax Credits that may or may not be available on or related to the Property.



Receiver, consider submitted bids for the Assets (as a Stalking Horse or otherwise) the required format of such bids, and the manner in which an auction may be conducted (the "Auction") for the sale or sales (the "Sale(s)") of the Assets.²

Pursuant to these Sale Procedures, the Purchased Assets, as defined in the form of Asset Purchase Agreement (the "APA") attached to these Sale Procedures as EXHIBIT A. The APA sets forth the terms and conditions under which the Receiver contemplates selling the Purchased Assets. Unless otherwise defined or stated in these Sale Procedures, capitalized terms used in these Sale Procedures shall have the meanings ascribed to them in the APA.

In the Action, Deutsche Bank AG, New York Branch ("Deutsche Bank") has commenced the foreclosure of the Property, and these sale procedures are an extension of the Action, with the Receiver fulfilling his obligations under the Receiver Order to maximize the value of the subject Property, in this case by effectuating a sale of the Assets. Deutsche Bank, in the Action is seeking judgment against defendants for a sum in excess of \$33 million lent to defendants. Unless and until otherwise instructed by the Court, Receiver intends to respect and honor Deutsche Bank's legal right and ability to credit bid in amounts up to the demonstrable amount of its debt ("Credit Bid"), provided that in any event that Deutsche Bank does exercise its Credit Bid, it shall make payments in cash to cover amounts that are superior in interest to its Credit Bid, including, without limitation, amounts necessary to clear real estate taxes assessed and due relating to the Property, and all sums due and owing under the Receiver Order. The amount of any Credit Bid, if any, shall be determined at a later date, as more fully explained in these Sale Procedures.

NOTWITHSTANDING ANY DATES OR PROCEDURES INCLUDED HEREIN, IF, IN THE PROCESS OF MARKETING THE ASSETS FOR SALE, RECEIVER BECOMES AWARE THAT MODIFICATIONS TO THESE PROCEDURES, DEADLINES OR OTHERWISE, CAN LEAD TO A HIGHER AND BETTER RESULT FOR THE ASSETS AND/OR THE PROCESS, THE RECEIVER FULLY AND COMPLETELY RESERVES ANY AND ALL RIGHTS TO EXERCISE SUCH DISCRETION AND ACT ACCORDINGLY WITH OR WITHOUT NOTICE. NOTICE OF ANY SUCH DECISION SHALL BE PROVIDED TO THE COURT AND ANY KNOWN INTERESTED PARTIES AS SOON AS ANY SUCH MODIFICATION TO THESE PROCEDURES OR ANY DEADLINE HEREIN AS SOON AS RECEIVER, IN CONSULTATION WITH HIS PROFESSIONALS AND DEUTSCHE BANK (SO LONG AS DEUTSCHE BANK IS NO LONGER A POTENTIAL BIDDER), MAKES SUCH DETERMINATION, IN HIS SOLE DISCRETION.

SUCH AMENDMENT TO THE PROCESS REFERENCED ABOVE EXPRESSLY INCLUDES THE ABILITY FOR RECEIVER TO PURSUE A PRIVATE SALE WITH

² As stated further herein, to any extent Receiver receives a Bid for the Assets that he considers, in his sole discretion, with consultation with his advisors (specifically including Gordon Brothers) and Deutsche Bank (provided that Deutsche Bank is no longer a potential Bidder) to be a clear highest and best value for the Assets, Receiver reserves the right and discretion to consider a private sale bid from any Bidder, which, if selected, Receiver will immediately notify the Court and Deutsche Bank and seek approval of such Bid from the Court by Motion to Approve Sale By Private Bid.

ANY BIDDER UPON A DETERMINATION THAT SUCH BID IS THE HIGHEST AND BEST VALUE FOR THE ASSETS. SUCH PRIVATE SALE OPPORTUNITY MAY PRESENT ITSELF AT ANY TIME AND WITHOUT NOTICE.

The Receiver has not yet, but may (and reserves the right to), in consultation with his appointed professionals and counsel, select a Bidder (as defined below) to be a stalking horse bidder to minimize downside risk and maximize sale proceeds.³ The deadline for Receiver to identify such party to serve as Stalking Horse Bidder (as defined herein) shall be 11:59 pm ET on September 15, 2026 (the "Stalking Horse Identification Deadline"). If Receiver names and identifies a bidder to serve as Stalking Horse Bidder on or before the Stalking Horse Identification Deadline, then the Receiver shall be entitled to amend these Sale Procedures **without motion and by providing notice to the Court and all parties known to have an interest in purchasing the Assets**, (the "Notice to Designate Stalking Horse Bidder") to the extent necessary, to designate such party as the stalking horse bidder (a "Stalking Horse Bidder") for the Assets and authorize and approve (i) a break-up fee (and any related expense payments) (the "Break Up Fee(s)") up to 3% of the purchase price for the Assets in the Stalking Horse Bid payable to Stalking Horse Bidder should Stalking Horse Bidder NOT be determined to have the highest and best bid and be named Successful Bidder; (ii) an expense reimbursement of up to \$200,000.00 payable to Stalking Horse Bidder should Stalking Horse Bidder NOT be determined to have the highest and best bid and be named Successful Bidder; and (iii) the designation of such bidder along with any amendments to these Sale Procedures necessitated with the identification of a Stalking Horse Bidder.

The Receiver also reserves the right to suspend this process, in his reasonable business judgment for any reasonable reason, including without limitation, upon any change in control of the secured debt(s) owed to Deutsche Bank (as referenced in the Action), subject to the obligation of any party acquiring such debts also acquires all obligations of Deutsche Bank in the Action relating to the Receiver and otherwise.

A detailed description of each of the Assets can be obtained by any Bidder through the process described below in Section 5, entitled "Due Diligence."

As approved by the Court in its approval of Receiver's retention of Gordon Brothers as sales consultant, the fee for any and all brokers (including Gordon Brothers) is to be paid as a Buyers Premium, which is in addition to, and not inclusive of the Purchase Price (the "Buyer's Premium"). For further details on the Buyer's Premium, please contact Gordon Brothers.

Pursuant to these Sale Procedures, the Receiver Order and, by reference in the Receiver Order, Ohio Revised Code Sections 2735.04(B)(5) and (D), the Assets shall be sold free and clear of any and all liens, claims, rights, interests, and encumbrances, other than liabilities expressly assumed, if any.

Except as may be otherwise provided in the APA, the Purchased Assets shall be sold without warranty or representation of any kind or nature and are being purchased by the

³ If a Stalking Horse Bidder is identified and the Receiver desires to engage with such party to accept a "floor bid" for some or all of the assets, such identification will be provided to the Court, and all interested parties, by Notice filed on the Court Docket and placed in the VDR.

Successful Bidder (as defined below) "as is - where is" and "with all faults."**1. SUBMISSIONS TO THE RECEIVER.**

All submissions to the Receiver required to be made under these Sale Procedures must be directed to each the following persons unless otherwise provided (collectively, the "Notice Parties"):

- A. *The Receiver.* John K. Lane, Inglewood Associates / PO Box 391717, Solon OH 44139-1717 (jlane@ingw.com) and also to Jim Myers (jmyers@ingw.com);
- B. *Counsel to the Receiver.* Wickens Herzer Panza, 35765 Chester Road, Avon, Ohio 44011-1262 (Attn: Christopher W. Peer, Esq. (cpeer@wickenslaw.com), Matthew N. Danese (mdanese@wickenslaw.com); and
- C. *Exclusive Sales and Advisory Agent for Receiver.* Gordon Brothers Realty Services, LLC, 101 Huntington Avenue, Suite 1100, Boston, MA 02199 (Attn: James Avallone, Managing Director (javallone@gordonbrothers.com) and Tom Pedulla, (tpedulla@gordonbrothers.com).

2. IMPORTANT DATES.

Below is a summary of important dates with respect to these Sale Procedures:

| Event | Date | Description |
|---|---|---|
| Stalking Horse Identification Deadline | September 15, 2026 | Receiver may designate one or more Bidders as Stalking Horse Bidder consistent with the terms included in these Sale Procedures. Immediately (within 3 business days) following identification and designation of such party as Stalking Horse Bidder, Receiver shall file his Notice to Designate Stalking Horse Bidder. |
| Bid Deadline | October 24, 2026 at 5:00 p.m., prevailing Eastern Time | Deadline for when the Notice Parties must actually receive binding Qualified Bids (as defined herein) from Qualified Bidders (as defined herein). |
| Identify Qualified Bidders/Cancel Auction | October 28, 2026 at 5:00 p.m., prevailing Eastern Time | Deadline by which Receiver will notify all Bidders and Notice Parties whether an Auction will be held and if there is an Auction, identify the Qualified Bidders (as defined herein) and Baseline Bid (as defined herein). |
| Auction (if necessary) | November 3, 2026 at 10:00 a.m., prevailing Eastern Time | Date that an Auction for the Assets will be conducted, if necessary, at a to be determined location in Greater Cleveland. |
| Notice of Sale | On or before November 7, 2026 at 5:00 PM, prevailing Eastern Time | Submission of the Notice of Sale and any transcript (if the results are contested). |

| Event | Date | Description |
|-----------------|-------------------------------------|--|
| Sale Objection | November 10, 2026 | Any Sale Objection shall be filed with the Court and delivered to Receiver and his counsel on November 10, 2026. |
| Sale Hearing | _____, 2026 at 1:00 p.m. E.T. | Hearing to Approve Sale. |
| Closing of Sale | Not later than November 30, 2026 | Sale of Closing(s) on the Asset to be completed. |

3. **BIDDERS.**

To participate in the bidding process or otherwise be considered for any purpose under these Sale Procedures, a person or entity interested in submitting a bid and consummating a Sale (each, a "Bidder") must deliver or have previously delivered the following information and any additional information as requested by the Receiver in his discretion:

- A. an executed confidentiality agreement on terms acceptable to the Receiver (a "Confidentiality Agreement"); and
- B. such financial information as may be requested by Receiver as to the Bidder's financial wherewithal to consummate a transition, which information may include current audited and/or unaudited financial statements (collectively, the "Financials") of the Bidder (or, if the Bidder is an entity formed for the purpose of acquiring the Assets, (i) Financials of the equity holder(s) of the Bidder or such other form of financial disclosure as is acceptable to the Receiver and its advisors; and/or (ii) a written commitment acceptable to the Receiver and its advisors of the equity holder(s) of the Bidder to be responsible for the Bidder's obligations in connection with the applicable Sale).

4. **QUALIFIED BIDDERS.**

- A. "Qualified Bidder" is a Bidder: (i) whose Financials, or the Financials of its equity holder(s), as applicable, demonstrate the financial capability to consummate the Sale, as determined in the Receiver's discretion, in consultation with the Plaintiff; and (ii) whose proposal, solicitation, or offer (a "Bid") is determined by the Receiver on or before the Qualified Bid Announcement Deadline (as defined herein) to be a Qualified Bid. On October 28, 2026 at 5:00 p.m., prevailing Eastern Time (the "Qualified Bid Announcement Deadline"), the Receiver will notify each Bidder in writing whether such Bidder is a Qualified Bidder and shall provide a copy of each Qualified Bid to any other Qualified Bidder and, to the extent applicable, any Stalking Horse Bidder, subsequently identified.
- B. If Receiver determines that any Bidder is not to be a Qualified Bidder, the Receiver will notify such party of Receiver's decision, and, in the sole discretion of Receiver, may provide an opportunity to cure such infirmities in any Bid, and then will refund such Qualified Bidder's Deposit (as defined below) on or within five (5) business days

after October 24, 2026 at 5:00 p.m., prevailing Eastern Time (the "Bid Deadline") as may be extended from time to time by Receiver, in Receiver's sole discretion.

- C. Prior to the Auction, the Receiver may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder at any time prior to the Qualified Bid Announcement Deadline. Without the written consent of the Receiver, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the consideration contemplated by, or otherwise improve the terms of, the Qualified Bid, during the period that such Qualified Bid remains binding as specified in these Sale Procedures; *provided that* any Qualified Bid may be improved at the Auction as set forth herein. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Sale Procedures. The Receiver shall provide written notice of any withdrawal, modification, or amendment of a Qualified Bid (which notice, in the case of a modification or amendment to a Qualified Bid, shall include a detailed description of all such amendments or modifications) to the Stalking Horse Bidder, if any, and other Qualified Bidders promptly upon the Receiver's receipt thereof and in all events by the earlier of (i) one (1) business day of the Receiver's receipt and acceptance thereof; and (ii) the commencement of the Auction.
- D. For avoidance of doubt, to any extent Deutsche Bank seeks to be a Bidder by use of its Credit Bid or otherwise, Deutsche Bank shall be considered a Qualified Bidder and submitting a Qualified Bid. Notwithstanding its status to be a Qualified Bidder, if Deutsche Bank does not inform Receiver and Gordon Brothers of its intent to exercise its Credit Bid and be a Qualified Bidder by the Bid Deadline, Deutsche Bank will be considered to not be a Qualified Bidder and not exercising its Credit Bid. If Deutsche Bank determines to not exercise its Credit Bid and thus not be a Qualified Bidder, Deutsche Bank will be consulted on all Bids, and if the opposite is the case (Deutsche Bank is exercising its Credit Bid and is a Qualified Bidder), then Deutsche Bank shall not be consulted on any Sale matters. Receiver or Deutsche Bank shall file a notice of the decision of Deutsche Bank on whether it shall be a Qualified Bidder on or before the Bid Deadline, and such decision shall be non-revocable.

5. STALKING HORSE BIDDER – QUALIFICATION AND DESIGNATION.

- A. Gordon Brothers may solicit Qualified Bidders and Qualified Bidders may notify Gordon Brothers of interest in serving as a Stalking Horse Bidder for any Auction to (1) set a floor price for the Assets; (2) establish an initial Qualified Bid to begin any Auction; and (3) be eligible for bidder protections, including, but not limited to Break Up Fee and Expense Reimbursement.
- B. At any time before the Stalking Horse Identification Deadline, Receiver, with the advice and consultation with Gordon Brothers and its other advisors and Deutsche Bank may, in his sole discretion, name a Stalking Horse Bidder, and negotiate bidder protections, including, but not limited to Break Up Fee and Expense Reimbursement, with such Qualified Bidder(s) to be Stalking Horse Bidder. Nothing in these Sale Procedures shall prevent Receiver and Gordon Brothers from negotiating with

Qualified Bidders for Stalking Horse Bidder status simultaneously in order to achieve a Stalking Horse Bid that achieves the goals of a Stalking Horse, while also preserving value and assets for the benefit of all stakeholders of the Receivership estate.

- C. If and once Receiver negotiates and confirms agreement on a Stalking Horse Bid, Receiver and Stalking Horse Bidder shall negotiate an asset purchase agreement ("Stalking Horse APA") for Stalking Horse Bidder to purchase the Assets, but also serve as the floor of value and initial bid at the Auction. Stalking Horse Bidder understand and consents that the Stalking Horse APA will be provided to all Qualified Bidders and serve as the baseline understanding for a transaction to close a sale of the Assets. Any Stalking Horse APA will have all the qualities of a Qualified Bid and have no contingencies of conditions to close, except for approval of the transaction by the Court.
- D. Once the Stalking Horse Bidder has been identified and the Stalking Horse APA has been negotiated and signed, Receiver shall file the Notice to Designate Stalking Horse Bidder on or before the Stalking Horse Identification Deadline. Any Stalking Horse APA shall be included with the filing of the Notice to Designate Stalking Horse Bidder.

6. DUE DILIGENCE.

A. Diligence Provided to Bidders.

Only Bidders approved by the Receiver shall be eligible to receive due diligence information and access to the Receiver's virtual data room (the "VDR"). **No Bidder will be permitted to conduct any due diligence without entering into a Confidentiality Agreement.** The Receiver will provide to each approved Bidder reasonable due diligence information, as requested by such Bidder in writing, as soon as reasonably practicable after such request, and the Receiver shall post all written due diligence provided to any Bidder to the VDR. All Bidders shall be provided with equal access to all materials in the VDR.

Receiver and his professionals have been marketing the Assets since appointment, and many parties have begun and conducted material due diligence (including completion of an acceptable Confidentiality Agreement and access to the VDR). To ensure a transparent and conclusive sale process, Receiver has insisted on an elongated period to allow all Bidders interested in being a Qualified Bidder (or Stalking Horse Bidder) substantial time to complete any and all substantive and confirmatory due diligence on or before the Bid Deadline. For all Bidders, the due diligence period will end on the Bid Deadline and subsequent to the Bid Deadline, the Receiver shall have no obligation to furnish any due diligence information, but the Receiver may provide any additional due diligence information requested by any Qualified Bidder subsequent to the Bid Deadline in his sole and absolute discretion so long as it is then provided to all Qualified Bidders. **Again, written data provided to any Bidder shall also be placed into the VDR.**

Gordon Brothers Realty Services ("Gordon Brothers") shall coordinate all reasonable requests from Bidders for additional information and due diligence access; *provided that* the Receiver may decline to provide such information to Bidders who, at such time and in the

Receiver's discretion have not established, or who have raised doubt, that such Bidder intends in good faith to, or has the capacity to, consummate any Sale.

Indication of Interest. Gordon Brothers (and by extension, Receiver) may, at its sole election (in consultation with the Receiver), request and possibly require from Bidders an Indication of Interest (in each situation, an "IOI") wherein a Bidder communicates to Gordon Brothers the general substance of their bid on a non-binding expression. IOIs may serve at any phase of this process, both as Bid(s) or Stalking Horse Bid(s). IOIs shall be non-binding and revocable at any time. IOIs will not be shared with any other Bidder. Gordon Brothers will use such IOIs, in consultation with the Receiver to communicate with Bidders and the Receiver about Bids and information needed to enhance and improve Bids. Receiver and Gordon Brothers may share IOIs with Deutsche Bank to educate Deutsche Bank with respect to exercise of its Credit Bid.

This VDR is provided by Receiver solely in his role as duly appointed receiver for the Assets by the Court in the Action. Prior to January 9, 2026, Receiver and his professionals had no affiliation with the subject Assets, and Receiver affirmatively disclaims any knowledge or input as to its prior operations, uses, designs, ideas and financial status and viability. The information provided in the VDR is for informational purposes only and expressly without representation or warranty of any party, including without limitation, Receiver, Receiver's professionals or any party(ies) in the Action. No representation or warranty, express or implied, is made as to the completeness or reliability of the information. For avoidance of doubt, Receiver is selling the Assets free and clear of all liens, claims, interests and encumbrances pursuant to his authority in the Receiver Order and further order of the Court.

The Receiver also reserves the right to withhold any diligence materials that the Receiver determines, in his discretion, are sensitive or otherwise not appropriate for disclosure to all Bidders, in his sole discretion. Neither the Receiver nor its representatives shall be obligated to furnish information of any kind whatsoever to any person that is not approved by the Receiver as a Bidder.

**ALL DUE DILIGENCE REQUESTS MUST BE DIRECTED TO
GORDON BROTHERS.**

B. Diligence Provided by Bidders.

Each Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Receiver, Gordon Brothers, or their respective advisors regarding the ability of the Bidder to consummate the Sale. Failure by a Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Receiver to determine that such Bidder is not a Qualified Bidder or that a bid made by such Bidder is not a Qualified Bid (as defined below).

7. **BID REQUIREMENTS.**

A Bid that is submitted in writing and satisfies each of the following requirements (collectively, the "Bid Requirements"), as determined by the Receiver in his sole discretion, in consultation with Gordon Brothers and his professionals, shall constitute a "Qualified Bid."

- A. *Assets.* Each Bid must clearly state which Assets the Qualified Bidder is agreeing to purchase, and if any Assets are excluded from its Bid. In its Bid, any Bidder may state its intents and goals for its use of the Assets which may or may not give rise to additional future consideration for the purchase of the Assets (as determined by Receiver in his sole discretion with advice and assistance of counsel and advisors and consultation with Deutsche Bank, in each applicable instance, "Future Consideration").
- B. *Purchase Price.* Each Bid must clearly set forth the purchase price to be paid (the "Purchase Price") for the Assets. The Purchase Price shall include (i) cash plus; (ii) any assumption of Assumed Liabilities (if any); (iii) plus any proposed Future Consideration (to be valued by Receiver in his sole discretion with advice and assistance of counsel and advisors); plus (iv) any credit bid allowed by the Court (the "Qualified Bid Purchase Price"). The Buyer's Premium is NOT part of the Qualified Purchase Price and must be paid with any Qualified Bid.
- C. *Deposit.* With its Bid, each Bidder must submit by wire transfer of immediately available funds, a cash deposit in an amount equal to ten percent (10.0%) of the aggregate Qualified Bid Purchase Price set forth in the Bid, to be held in a segregated account or escrow account to be established by the Receiver (the "Deposit").
- D. *Executed APA.* Each Bid must be accompanied by (i) an executed copy of an APA, substantially in the form attached to these Sale Procedures ("Modified APA") on terms that are not more burdensome than the terms of the APA, as determined in the Receiver's discretion, in consultation with the Plaintiff; and (ii) a redline comparison of such Modified APA to the APA.
- E. *Contingencies; No Financing or Diligence Outs.* A Bid shall not be conditioned on (i) obtaining financing; (ii) shareholder, board of directors, or other internal approval; or (iii) the outcome or completion of a due diligence review by the Bidder. In short, any Bid shall be certain to close any Transaction in a short period of time following the Sale Hearing. Notwithstanding the foregoing, Receiver shall consider the inclusion of any Contingencies in his determination of the highest and best value for the Assets.
- F. *Identity.* Each Bid must fully disclose the identity of each entity or entities that will be bidding or otherwise participating in connection with such Bid (including each equity holder or other financial backer of the Bidder if such Bidder is an entity formed for the purpose of consummating the Sale), and the complete terms of any such participation (including in any joint or multiple-entity Bid who is purchasing which Assets). Under no circumstances shall any undisclosed principals, equity holders, or financial backers be associated with any Bid. Each Bid must also include contact information for the

- specific person(s) and counsel whom the Receiver and its advisors should contact regarding such Bid.
- G. *Collaboration; No Collusion.*** To any extent a Bid is submitted by multiple parties or with contemplation of collaboration among parties, identification of all parties participating or sharing in such Bid must be identified, along with a brief understanding of each party's role and how collusion did not and will not occur in regard to the subject Bid.
- H. *Transition of the Property and Tax Credits.*** Each Bid must clearly state the Bidder's approach to (i) the Property and (ii) any communications with governmental authorities and/or entities regarding any Tax Credits it hopes or expects to achieve. Any Bid may NOT be contingent upon a Bidder obtaining any such Tax Credits, or like or similar accommodations.
- I. *Demonstrated Financial Capacity.*** A Qualified Bidder must have, in the Receiver's discretion, the necessary financial capacity to consummate the proposed transactions required by its Bid.
- J. *Committed Financing.*** To the extent that a Bid is not accompanied by evidence of the Bidder's capacity to consummate the sale set forth in its Bid with cash on hand, each Bid must include unconditional committed financing documented to the satisfaction of the Receiver, which demonstrates that the Bidder has received sufficient debt and/or equity funding commitments to satisfy the Bidder's Purchase Price and other obligations under its Bid. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, or diligence approvals and shall have covenants and conditions acceptable to the Receiver.
- K. *Binding and Irrevocable.*** **A Qualified Bid must be irrevocable unless and until such Qualified Bidder is not selected as the Successful Bidder or the Back-Up Bidder (as defined herein).**
- L. *Expenses; Disclaimer of Fees.*** Each Bid (other than a designated Stalking Horse Bid) must disclaim any right to receive a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, unless and until designated as a Stalking Horse Bidder by the Receiver. For the avoidance of doubt, no Bidder (other than a Stalking Horse Bidder) will be permitted to request, nor be granted by the Receiver, at any time, whether as part of the Auction or otherwise, a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, and by submitting its Bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis.
- M. *As-Is, Where-Is – With All Faults.*** Each Bid must include a written acknowledgement and representation that the Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Assets prior to submitting the Bid; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents

and/or the Assets (including any Tax Credits) in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Bid.

- N. *Adherence to Sale Procedures.* By submitting its Bid, each Bidder agrees to abide by and honor the terms of these Sale Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction.
- O. *Compliance with Applicable Law.* Each Bid must comply in all respects with the Ohio Revised Code and any applicable law.
- P. *Consent to Jurisdiction.* Each Bidder submits to the jurisdiction of the Court and waives any right to a jury trial in connection with any disputes relating to Receiver's qualification of Bids, the Auction, the construction and enforcement of these Sale Procedures, the Sale documents, and the closing of the Sale, as applicable.
- Q. *Bid Deadline.* Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received on or before the Bid Deadline by the Notice Parties. The Receiver may, in his discretion, extend the Bid Deadline.

8. AUCTION.

If the Receiver receives two or more Qualified Bids (inclusive of any Stalking Horse Bid), the Receiver shall conduct an Auction to determine the Successful Bidder. If the Receiver does not receive two or more Qualified Bids, the Receiver will not conduct an Auction and, if there is only one Qualified Bid (Stalking Horse Bid or otherwise), shall designate such Qualified Bid as the Successful Bid by filing a notice of the same with the Court.

At the Auction, or at any other time, Receiver or Gordon Brothers may approach any Bidder with ideas and considerations for the Property and the Assets, which may include, without limitation, introductions to other Qualified Bidders or potential Qualified Bidders so such parties can consider aggregating interests in the Property and the Assets. **Considering the size, age and unique qualities of the Property and the Assets, such introductions are expected and approved by the Court and consider value additive and generative and not value reductive or collusive.**

On the Bid Deadline, if two or more Qualified Bids have been received, the Receiver will notify each Qualified Bidder of the highest or otherwise best Qualified Bid (the "Baseline Bid"), as determined in the Receiver's discretion, and provide copies of the applicable Qualified Bid supporting the Baseline Bid and copies of all other Qualified Bids to each Qualified Bidder (including any Stalking Horse Bidder, if one is designated). The determination of which Qualified Bid constitutes the Baseline Bid and which Qualified Bid constitutes the Successful Bid shall take into account any factors the Receiver reasonably deem relevant to determine the highest and best value of all Qualified Bid(s) to the Receivership, which may include, solely within the discretion of the Receiver (in consultation with his advisors and counsel, along any non-Bidders Receiver elects to seek input from (including possibly in the discretion of Receiver, Plaintiffs and members

of the Northern Ohio community) among other things: (i) the number, type, and nature of any changes to the applicable to the APA, if any, requested by the Qualified Bidder, including the type and amount of Assets sought to be acquired and Assumed Liabilities sought to be assumed in the Qualified Bid; (ii) the amount and nature of the total consideration (including Future Consideration); (iii) the likelihood of the Qualified Bidder's ability to close the applicable Sale and the timing thereof; (iv) the net economic effect of any changes to the value to be received by the receivership from the transaction contemplated by the APA; (v) any contingencies and conditions proposed in a Bid; (vi) the tax consequences of such Qualified Bid; (vii) the impact of any Qualified Bid to all stakeholders to the Property and the Receivership (including without limitation, all Plaintiffs, Defendants, creditors, the northern Ohio community); and (viii) any and all other criteria reasonably considered by Receiver in determining the highest and best value for the Assets (collectively, factors (i)-(viii), the "Bid Assessment Criteria").

If an Auction occurs, the Auction shall take place at 10:00 a.m., prevailing Eastern Time, on November 3, 2026. The Auction shall be virtual and/or in person and conducted according to the following procedures:

A. The Receiver Shall Conduct the Auction.

The Receiver and Gordon Brothers and Receiver's other professionals shall direct and preside over the Auction. The Receiver may adopt rules for the Auction that, in his sole discretion, will best promote the goals of the Auction. At the start of the Auction, the Receiver shall describe the terms of the Baseline Bid. All incremental Bids made thereafter shall be Overbids (defined below) and shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders who submitted Bids. The Receiver shall maintain a written transcript of all Qualified Bids made and announced at the Auction, including the Baseline Bid, all applicable Overbids, and the Successful Bid and the Backup Bid (each as defined below).

The following parties shall be entitled to attend the Auction: (i) Qualified Bidders (including Deutsche Bank) and their legal and financial advisors; (ii) the Receiver and its legal and financial advisors (including Gordon Brothers); and (iii) a Stalking Horse Bidder and its legal and financial advisors, if any. A business person for each Qualified Bidder, including any Stalking Horse Bidder, must appear at the Auction.

B. Terms of Overbids.

"Overbid" means any Qualified Bid made at the Auction by a Qualified Bidder subsequent to the Receiver' announcement of the Baseline Bid that complies with the following additional conditions:

- (i) Bidding Increments. At the Auction, any overbid shall be in increments of at least \$250,000 (an "Overbid"). Additional consideration in excess of the amount set forth in the respective Overbid may include cash and/or non-cash consideration or Future Consideration, *provided that* the value for such non-cash consideration and/or Future Consideration shall be determined by the Receiver in his sole discretion. An applicable Overbid may contain

alterations, modifications, additions, or deletions of any terms of the Qualified Bid no less favorable to the Receivership than any prior Overbid, as determined in the Receiver's sole discretion, but shall otherwise comply with the terms of the Sale Procedures. All Overbids shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders who submitted Bids.

- (ii) Timing. The Receiver may announce a deadline or deadlines (as the Receiver may, in his discretion extend from time to time) by which time any Overbids must be submitted to the Receiver.
- (iii) Financial Wherewithal to Continue Bid. The Receiver may, in consultation with Deutsche Bank (so long as Deutsche Bank is not a potential Bidder) and his advisors and counsel, request additional information from a Qualified Bidder at any time during the Auction in order to evaluate such bidder's ability to bid at the Auction over and above its initial offer in its Qualified Bid, consummate the Sale, and fulfill its obligations in connection therewith, ultimately to evaluate and determine the highest and best offer for the Assets. Additional information requests made by the Receiver during the Auction in connection with a Qualified Bidder's ability to continue to bid at the Auction over and above its initial offer in its Qualified Bid shall, in consultation with the Deutsche Bank (so long as Deutsche Bank is not a potential Bidder) and his advisors and counsel, be satisfied prior to such Qualified Bidder submitting any further bids at the Auction. The Receiver may provide the additional information of the Qualified Bidder to Deutsche Bank (so long as Deutsche Bank is not a potential Bidder) and his advisors and counsel. The failure to comply with such requests may disqualify such Qualified Bidder from participating in the Auction.

C. Consideration of Overbids.

The Receiver reserves the right, in his sole discretion, to adjourn the Auction one or more times to, among other things: (i) facilitate discussions between the Receiver and Qualified Bidders; (ii) allow Qualified Bidders to consider how they wish to proceed; and (iii) provide Qualified Bidders the opportunity to provide the Receiver with such additional evidence as the Receiver, in his discretion, may require, that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed transaction at the prevailing Overbid amount.

D. Closing the Auction.

- (i) The Auction shall continue until the Receiver determines, in his sole discretion, one Qualified Bid to be the highest or otherwise best Bid. Such Qualified Bid shall be declared the "Successful Bid," and such Qualified Bidder shall be declared the "Successful Bidder," at which point the Auction shall be closed. Such acceptance by the Receiver of the Successful Bid is conditioned upon further approval by the Court of the Successful Bid.

- (ii) The Receiver shall cause the APA, as applicable, for the Successful Bid and Backup Bid (as defined below) to be finalized to reflect the final terms of such bids prior to the conclusion of the Auction, to then be submitted to the Court for consideration and approval.
- (iii) The Receiver will provide a Notice of the Results of the Auction (the "Notice of Sale") and requesting final approval of the Sale to the Court on or before November 7, 2026, by 5:00 PM, prevailing Eastern time and to all Qualified Bidders, Deutsche Bank, and all parties that have entered an appearance and requested notice in this action. Any opposition to the Notice of Sale (a "Sale Objection") shall be filed with the Court filed and served so as to be received on November 10, 2026 by (a) Receiver; (b) Receiver's counsel; (c) Deutsche Bank's counsel, Roetzel & Andress, Tim Reardon and Matt Vansuch; (d) Gordon Brothers, Attn: James Avallone and Tom Pedulla; (e) Counsel for Stalking Horse Bidder, if any; and (f) all parties requesting service of notice and other motions and pleadings in this Action. Upon the approval of the Sale, the Court will enter an order confirming the sale of the Assets (the "Confirmation Order").

E. No Collusion; Good-Faith Offer.

Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction and to the Court that: (i) it has not engaged in any collusion with respect to the bidding; and (ii) its Qualified Bid is a good-faith offer and it intends to consummate the Sale if selected as the Successful Bidder.

9. BACKUP BIDDER.

- A.** Notwithstanding anything in these Sale Procedures to the contrary, if an Auction is conducted, the Qualified Bidder with the next-highest and best or otherwise second-highest and best Qualified Bid at the Auction, as determined by the Receiver in his sole exercise of his discretion (the "Back-up Bid") shall be required to serve as a backup bidder (the "Back-Up Bidder"), and each Qualified Bidder shall agree and be deemed to agree to be the Back-Up Bidder if so designated by the Receiver.
- B.** The identity of the Back-Up Bidder and the amount and material terms of the Backup Bid shall be announced by the Receiver at the conclusion of the Auction at the same time the Receiver announces the identity of the Successful Bidder. The Back-Up Bidder shall be required to keep its Bid (or if the Back-Up Bidder submits one or more Overbids at the Auction, its final Overbid) open and irrevocable, for up to sixty (60) days following the conclusion of the Sale Hearing. The Back-Up Bidder shall maintain a Deposit with Receiver in the amount of ten percent (10%) of the aggregate purchase price, and which Deposit shall be held in a segregated account or escrow account until the earlier of (i) the closing of the transaction with the Successful Bidder or (ii) sixty (60) days after the conclusion of the Sale Hearing.

- C. If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Receiver shall be entitled to immediately close the Sale with the Back-Up Bidder as the Successful Bidder, and such Back-Up Bidder shall be deemed a Successful Bidder for all purposes in the Sale Order. In such case, the defaulting Successful Bidder's Deposit shall be forfeited to the Receiver. The Receiver specifically reserves the right to seek all available remedies against the defaulting Successful Bidder, including with respect to specific performance.

10. RESERVATION OF RIGHTS.

The Receiver may revise these Sale Procedures and/or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the Assets as follows: (i) to extend the deadlines set forth in these Sale Procedures; (ii) to adjourn the Auction; (iii) to add procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (iv) to cancel the Auction; and (v) to reject any or all bids or Bids; *provided, however*, that any modification or additions to the Sale Procedures or rules imposed at or in connection with the Auction shall not be inconsistent with the APA, the Sale Procedures Order or any other Order of the Court, unless otherwise ordered by the Court.

11. RETURN OF DEPOSIT.

The Deposit of the Successful Bidder shall be applied to the Purchase Price of the transaction at closing. The Deposits for each Qualified Bidder shall be held in one or more segregated accounts or escrow accounts established by the Receiver and shall be returned (other than with respect to the Successful Bidder and the Back-Up Bidder) on or within two (2) weeks after the conclusion of the Sale Hearing.

If the Successful Bidder fails to consummate the Sale because of a breach by the Successful Bidder, the Receiver will not have any obligation to return the Deposit deposited by the Successful Bidder, which may be retained by the Receiver as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Receiver, and the Receiver shall be free to consummate the Sale with the Back-Up Bidder without the need for an additional hearing or order of the Court.

12. FIDUCIARY OUT.

Nothing in these Sale Procedures shall require the Receiver to take any action, or to refrain from taking any action, with respect to any sale transaction pursuant to these Sale Procedures, to the extent the Receiver determines, including based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law; *provided, however*, that the "fiduciary out" described in this Section 12 is not intended to, and shall not, permit the Receiver to take action, or refrain from taking action that is inconsistent with the terms of the any Order of the Court.

EXHIBIT A TO SALE PROCEDURES

APA