

Overbid Transaction Guidelines

GUIDELINES & LIMITING CONDITIONS

Pursuant to the Court's order dated May 9, 2022 in Case No. 21STCV26110, Court appointed Receiver Ryan C. Baker, acting solely in his capacity as Receiver with respect to the real property located at 9860, 9866, 9680 & 9874 Gidley Street, City of El Monte, State of California, APN's: 8577-005-001, 002, 003, 004 (the "Properties"), will accept "Qualified Overbids" for the sale of the Properties as defined herein through **December 29, 2022 at 12:00 p.m. PT**. If the Receiver receives a timely Qualified Overbid from a bidder (a "Bidder"), an auction to determine the successful bidder for the Subject Properties will take place on **December 30, 2022 at 11:00 a.m. PT** at the offices of Buchalter PC, located at 1000 Wilshire Blvd, Suite 1500, Los Angeles, CA 90017.

Qualified Overbid Guidelines

In order for a Qualified Overbid to be deemed timely, it must at a minimum include the following:

- a. Be received by the Receiver before December 29, 2022 at 12:00 p.m.
- b. Contain a purchase price in the amount of at least \$150,000 greater than the current contract price of \$17,000,000 submitted on the Receiver's "Irrevocable Offer to Purchase Real Property" form and with no changes whatsoever to the form without the prior approval of the Receiver and Receiver's counsel.
- c. Include a cashiers check in the amount of Two Million Dollars (\$2,000,000) made payable to "Orange Coast Title" delivered to the Receiver (the "Deposit"). The Deposit shall be non-refundable to the Bidder in the event such Bidder's bid is approved by the Court at the Sale Hearing as the highest and best offer. In the event the Qualified Overbid is accepted, the Deposit shall be deposited with Orange Coast Title, as escrow holder, for a closing within 15 days of court approval.
- d. Proof of available funds as determined by the Receiver to close escrow within 15 days of court approval.

Auction (only if 1 or more Qualified Overbids are received)

In the event a Qualified Overbid is received by the Receiver, the Auction shall proceed as noticed herein. At the Auction, counsel for the Receiver will only accept additional bids from bidders who previously submitted Qualified Overbids (or from the original stalking horse buyer). The increased bids shall be in minimum \$100,000 increment amounts, or such other amounts as the Receiver or the Receiver's counsel deems acceptable.

Court Hearing & Approval

On a date to be established by the Court following the conclusion of the overbid period, a hearing will be held by the Court to approve the sale of the Properties (the "Sale Hearing") whereby the Receiver will seek Court approval of the winning Qualified Overbid (if received) or for the original, stalking horse bid in the event no Qualified Overbids are received. Any sale is specifically contingent on court approval.

Close of Escrow

Escrow shall close on or before fifteen (15) days after court approval.

Tours & Inspections

By appointment. Please inquire.

Due Diligence / Property Reports & Documents

Available via download at www.gidley-industrial.com/property-documents

Co-Op Brokerage Fee

There is a co-op broker fee of one-half percent (0.5%) of the purchase price. This fee is offered to a broker representing a buyer whose purchase is approved by the Court and who closes escrow on the Property.

Overbid Documents

- Overbid offer form ("Irrevocable Offer to Purchase Real Property")
- Current "stalking horse" sale contract for \$17,000,000
- Overbid Guidelines
- Link to all documents, visit www.gidley-industrial.com/property-documents

***** OVERBIDS DUE DECEMBER 29, 2022 @ 12:00 PM PST*****

All Inquiries & Overbids to be submitted to:

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