

PRIME INDUSTRIAL REAL ESTATE

To Be Offered At

PUBLIC AUCTION

SOLD SUBJECT TO CONFIRMATION

Wednesday, March 10, 2010 – 11:00 AM



Location: 627 Norgal Drive, Lebanon, Ohio 45036

ALTHOUGH INFORMATION HAS BEEN OBTAINED FROM SOURCES DEEMED RELIABLE, THE AUCTIONEER MAKES NO WARRANTY OR GUARANTEE EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION HEREIN CONTAINED. IT IS FOR THIS REASON THAT BUYERS SHOULD AVAIL THEMSELVES OF THE OPPORTUNITY TO MAKE INSPECTION PRIOR TO THE SALE.

Sale Under The Management Of
Cincinnati Industrial Auctioneers, Inc.
Jeffrey L. Luggen – Broker/Auctioneer
2020 Dunlap Street, Cincinnati, Ohio 45214

10% BUYER PREMIUM IS IN EFFECT FOR THIS SALE

INDUSTRIAL REAL ESTATE
627 Norgal Drive, Lebanon, Ohio 45036
WEDNESDAY, MARCH 10, 2010 – 11:00 AM

Subject Property: 627 Norgal Drive, Lebanon, Ohio 45036

Parcel Number: 12114000210

Property Owner: Norwood Sash & Door Manufacturing

Type of Property: (2) Industrial Building Consisting of 30,000 Sq. Ft. on 10 Acres

Land Area: 10 Acres

State Use Code: 0340 - Light Manufacturing, Assembly

Building #1: 22,240 SF Total, 2,240 SF Office – Two Story, 20,000 SF
Production / Manufacturing, 16' – 18' Clear Height, Clear Span,
Sprinklered, (2) Docks, (5) Drive-In Doors

Building #2: 8,000 SF Total, 14' Clear Height, Clear Span, Not Sprinklered

Additional Features: +/- 2 Acre Storage Area, (3) Covered Storage Area, Fenced Lot,
100,000 Sq. Ft. Plus Paved Lot

Construction: Block & Prefabricated Steel

Utilities: Heavy 3-Phase Electric, City Utilities

Semi Annual Property Taxes: \$18,735.21 Per Half Year

**PUBLIC AUCTION INDUSTRIAL REAL ESTATE
627 Norgal Drive
Wednesday, March 10, 2010 @ 11:00 AM**

**REAL ESTATE TERMS OF SALE
SOLD SUBJECT TO CONFIRMATION OF OWNERS**

1. The Property being sold on an "as is", "as inspected" basis. The Auctioneer, Broker or Owner makes no warranty or guarantee, expressed or implied, as to the condition of the property and its improvements, or its fitness for use for any purpose. Purchasers are relying upon their own examination for its physical character and condition and not upon any representations made by any agents involved, unless such representations are made in writing.
2. The property will be sold subject to the confirmation by the Owner. The Owner will have forty eight (48) hours to accept or reject the high bid.
3. The high bidder will be required to post a \$25,000.00 deposit and sign a "Contract To Purchase" at the time of knock down by the Auctioneers. The down payment will be applied to the contract purchase price at the closing and will be held in the trust account of Jeffrey L. Luggen / Broker as an escrow agent for the Owner.
4. The balance of the purchase price must be paid in cash at the closing within sixty (60) days of auction. The closing will be on or before May 10, 2010 at a place to be designated by the Owner. The Owner will present the successful bidder with a General Warranty Deed at the closing. The closing date may be extended for 30 days at the option of the Owner. Occupancy to be given upon closing.
5. This property will be conveyed by general warranty deed at closing. The property is selling free and clear, with no liens or encumbrances except restrictions and easements of record, and those, if any, not as yet recorded.
6. All taxes will be prorated to the date of closing.
7. Auctioneer/Broker hereby acknowledges that they represent the seller. The Buyer must execute an "Agency Disclosure Statement".
8. The seller shall be responsible for all transfer taxes, deed preparation fees, mortgage releases, and guarantees to convey a good and marketable title.
9. Buyers shall be responsible for mortgage preparation fees and recording fees.
10. A 10% Buyer's Premium will be added to the top bid price, to determine the Contract Price.
11. Not included in the Sale of the Real Estate: Any Machinery and Equipment including but not limited to, that sold at the Auction on March 10, 2010.

I HAVE READ, UNDERSTAND AND AGREE TO THE ABOVE LISTED TERMS AND CONDITIONS OF AUCTION/SALE.

SIGNED: _____ DATE: _____

PRINTED NAME: _____ TELEPHONE _____ FAX _____

EMAIL: _____ DATE: _____

WITNESS: _____

**Jeffrey L. Luggen - Auctioneer
2020 Dunlap Street Cincinnati, Ohio 45214
(513) 241-9701**

CONTRACT TO PURCHASE REAL ESTATE AT PUBLIC AUCTION

Cincinnati Industrial Auctioneers, Inc.
Jeffrey L. Luggen – Auctioneer – Broker
2020 Dunlap Street, Cincinnati, Ohio 45214

March 10, 2010

1) **PROPERTY DESCRIPTION:** The undersigned Purchaser offers to purchase from, Norco Norwood Sash & Door, 627 Norgal Drive, Lebanon, Ohio, ("Real Estate" more particularly described in the attached "Schedule 1 (A)" from the undersigned Owner.

2. **PRICE AND TERMS:** Purchaser hereby agrees to pay the Bid Amount \$ _____ and a 10% Buyer's Premium of \$ _____ to be retained by Broker. Total Contract Price of \$ _____ ("Purchase Price") for the REAL ESTATE, payable as follows:

A. **EARNEST MONEY:** \$25,000.00 as earnest money ("EARNEST MONEY") to apply toward the Purchase Price to be held by the ESCROW AGENT in a trust account pending closing. If the offer is not accepted, if Owner defaults in the performance of this contract, or if Purchaser terminates this contract as hereafter provided, the Earnest Money shall be promptly returned to Purchaser.

B. **BALANCE:** The balance of the Purchase Price \$ _____ shall be paid by cash, certified, building and loan or cashier's check on date of closing within sixty (60) days.

3. **OBTAINING FINANCING:** Purchaser agrees to apply for and obtain said financing. If the Purchaser fails to obtain said financing and close in the time allotted, herein, Purchaser voluntarily forfeits entire Earnest Money and any payments made. **PURCHASER IS RELYING ON HIS OWN UNDERSTANDING OF FINANCING TO BE OBTAINED, AS WELL AS THE LEGAL AND TAX CONSEQUENCES THEREOF, IF ANY.**

4. **BINDING OBLIGATION:** If Purchaser fails to close for any reason whatsoever, except non-marketable title, Purchaser voluntarily agrees to forfeit entire Earnest Money deposit and may be held liable by sellers for any deficiency, plus court costs and attorney fees, resulting from subsequent resale of the property.

5. **INCLUDED IN THE SALE:** The REAL ESTATE shall include land, together with all improvements thereon, all appurtenant rights, privileges, easements, fixtures and all of the following items if they are now located on the REAL ESTATE and used in connection therewith: electrical; plumbing, heating and air conditioning equipment, except: None.

Owner certifies that he owns all of the above items included in the sale and that they will be free and clear of any debt, lien or encumbrances at Closing except: None; and shall be delivered to Purchaser on Possession.

6. **PERSONAL PROPERTY:** The following personal property shall be included in the sale: None.

7. **INVESTIGATION:** Purchaser warrants that he has reviewed and examined the condition of the Property (including, and without limitation, the physical condition, title and ability of the property to generate rents and any other condition) to Purchaser's full satisfaction. On the basis of such inspections and examinations, Purchaser agrees to assume any and all risks of any obvious or latent defects in the Property.

8. **CONVEYANCE AND CLOSING:** Owner shall be responsible for conveyance fees, deed preparation; and shall convey marketable title to the REAL ESTATE by general warranty covenanted in fee simple absolute, on or before May 10, 2010 or at such sooner time as mutually agreeable to the parties hereto free, clear and unencumbered as of Closing, except restrictions and easements of record which do not adversely affect the use of the REAL ESTATE, except: None, and except the following assessments (certified or otherwise): None. Owner shall have the right to remove any and all encumbrances or liens at the Closing out of the Purchase Price.

9. **PRORATIONS:** There shall be prorated between Owner and Purchaser at Closing all (a) real estate taxes and installments of assessments as shown on the latest available tax duplicate; (b) interest on encumbrances assumed by Purchaser and (c) rents and operating expenses; with Purchaser assuming liability for such items following closing. Security and/or damage deposits held by Owner shall be transferred to Purchaser at Closing without proration.

10. **CONDITION OF IMPROVEMENTS:** Owner agrees that on Possession, the REAL ESTATE shall be in the same condition as it is on the date of this offer, except for ordinary wear and tear and casualty damage from the perils insurable under a standard fire policy with extended coverage. If the REAL ESTATE is damaged or destroyed by fire or other casualty and if, prior to Closing, the REAL ESTATE shall not be repaired or restored by, and at the cost of Owner, to a condition as good as it was prior to the damage or destruction, then Purchaser, at his option, may terminate this contract by written notice to Owner, and the Earnest Money deposit shall be returned to Purchaser without delay.

11. **POSSESSION:** Possession shall be given subject to tenants' rights on or before day of closing. Possession ("Possession") shall be deemed given as of said date or such earlier date as of which Purchaser receives actual notice from Owner of Owner's vacating the REAL ESTATE. Until such date, Owner shall have the right of possession free of rent, but shall pay for all utilities used.

12. **RISK OF DESTRUCTION:** The risk of destruction or substantial damage by fire or Act of God prior to delivery of deed is assumed by Seller. In the event the improvements on said premises are so destroyed, the Purchasers may elect to terminate this contract and receive return of all amounts paid.

13. **AGENCY DISCLOSURE STATEMENT:** Purchaser acknowledge having reviewed and signed the attached Agency Disclosure Statement.

14. **SOLE CONTRACT:** The parties agree that this contract constitutes their entire agreement and that no oral or implied agreement exists. Any amendments to this contract shall be made in writing, signed by all parties and copies shall be attached to all copies of the original contract. This contract shall be binding upon the parties, their heirs, administrators, executors, successors and assignees.

15. **EXPIRATION AND APPROVAL:** This offer is void if not accepted in writing on or before 4:00 PM CINCINNATI TIME on March 12, 2010. The Purchaser has read, fully understands and approves the foregoing offer and acknowledges receipt of a signed a copy on March 10, 2010.

PURCHASER SIGNATURE: _____

PURCHASER NAME: _____

ADDRESS OF PURCHASER: _____

TELEPHONE: _____

EMAIL: _____

16. **ACTION BY OWNER:** The undersigned Owner has read and fully understands the foregoing offer and hereby: () accepts said offer and to convey the Real Estate according to the above terms and conditions, () rejects said offer, or () counteroffers according to the above modifications initialed by Owner, which counteroffer shall become null and void if not accepted in writing on or before _____ o'clock (AM) (PM) (Noon) (Midnight) CINCINNATI TIME _____, 2010.

Owner: Norco Norwood Sash & Door

By: _____

Owner acknowledges that Agency Disclosure Statement is signed and attached.