

## **SALE PROCEDURES FOR THE UNFETTERED BOTTLES**

1. Unless otherwise agreed by the Trustee, any overbid must be presented to the Trustee on or before 7 days prior to the hearing on the Trustee's Motion to Approve the Sale of the Property, and be accompanied by a cashier's check in the sum of \$20,000 made payable to Wendel, Rosen, Black & Dean, LLP or wire transfer said proceeds.
2. The overbid must state who is authorized to communicate with the Trustee and his counsel on behalf of the overbidder
3. The overbid must be for a minimum of \$10,000 over the Purchase Price offered by the Proposed Purchaser. Subsequent bids will be in increments of \$5,000.
4. The overbid must be accompanied by such financial and other information that will allow the Seller to make a reasonable determination as to the overbidder's financial and other capabilities to consummate the sale, and the Trustee will determine in his sole discretion whether any overbidder is a qualified overbidder ("Qualified Overbidder").
5. Qualified Overbidders will be given access to the Warehouse to review the Property for sale.
6. Any Qualified Overbidder will have to sign a duly authorized and executed statement that confirms the following:
  - (a) that he or she has read the Spectrum Wine Auctions Agreement, unless otherwise agreed by the Trustee, and he or she agrees to be bound by all of the terms of said agreement, except that the overbidder would not be entitled to a breakup fee under any circumstances, and will execute a Purchase Agreement prior to the hearing that is conditioned on being an Court approved overbidder;
  - (b) the offer is irrevocable until a Court hearing in which it is determined that the overbidder is not the Court approved overbidder;
  - (c) the overbidder is not entitled to any breakup fee, transaction expense, expense reimbursement, or any payment related to the overbidder preparation or investigation related to the overbid
  - (d) proof that the overbidder is authorized by the State of Alcoholic Beverage Commission and the Federal Bureau of Alcohol, Tobacco and Firearms in all necessary respect to purchase the wine, and return the Redeemed Bottles to customers
  - (e) acknowledge that the Trustee makes no representations or warranties, express or implied, accept as set forth in the Unfettered Sale Agreement and he or she is not relying on any representations made by the Trustee or any of his agents in deciding to make an overbid.
  - (f) The Trustee may adopt additional rules for the bidding process that in his judgment will promote the best result. The Trustee will consider all offers, including a consignment offer.