

Auction Day Registration

Those who register on Auction Day will be required to complete the Auction Registration Form and provide evidence of Certified Funds in the amount of \$2,500 for each property they wish to purchase. Auction Day registrants should plan to arrive at least thirty minutes prior to the Auction in order to complete the registration process.

Bidding on each property will take approximately two minutes. The properties will not necessarily be auctioned in the order they appear in the Catalog. The order of the bidding will be announced prior to the Auction. As the successful bidder, you will sign a Bid Confirmation Sheet immediately upon acceptance of your high bid. An Auction escort will then usher you to the Contract Area, where you will complete the sales contract.

Writing the Sale Contract

In the Contract Area on Auction Day, you will sign the sales contract and make an earnest money deposit of ten percent (10%) of your bid price, but in no event less than the amount of your Certified Funds for each property you purchase. Your Certified Funds will be deposited as a portion of your earnest money deposit. The balance of the earnest money deposit may be by personal, or company, check. In addition to the Purchase and Sale Agreement, you will be required to sign a Buyer Acknowledgement Form verifying that you have inspected the property and are purchasing it in its "as is" condition. No allowances will be made for contingencies. Sample copies of contract documents are available in each Supplemental Information Package. The sales contract is a binding contract.

FINANCING

Many Sellers offer financing subject to approval of Buyers' credit. See individual property descriptions for details.

COOPERATING BROKERS

Broker cooperation is invited. A commission ranging from 1% to 2% will be paid to the real estate agent whose Buyer closes on the purchase of any Auction Property. The real estate agent must be a broker currently licensed by his/her state of residence or a salesperson licensed under such broker. Cooperating broker commissions will be paid upon close of escrow. Cooperating brokers will not share in any payment of liquidated damages.

Buyers must register their real estate agent on the Auction Registration Form or on the Sealed Bid Form. For the Oral Auction, the Registration Form should be received by the Auction Information Office at least three days prior to the Auction. No Auction Day Registration of real estate agents will be accepted.

For the Oral Auction, registered real estate agents must attend the Auction with their Buyer and must accompany their Buyer into the contract area if their Buyer is the successful high bidder.

No real estate agent will be recognized for a Buyer where that Buyer has previously contacted, or been contacted by, the Seller, or Realty Marketing/Northwest, concerning the Auction Property purchased. No commission will be paid to any real estate agent participating as a principal in the purchase of the property. The commission will be earned and paid upon the full and final closing by the Buyer on the conveyance of the property and the receipt of the full purchase price by Seller. No exceptions to this procedure will be made and no oral registrations will be accepted.

CLOSING AND COSTS

All sales must close within 30 to 45 days of the Auction, unless extended by the Seller, in writing. Prior to making a bid, refer to the Supplemental Information Package with regard to customary closing costs including, but not limited to, recording fees, normal prorations, title fees, transfer and/or excise taxes (if applicable), sales tax on personal property (if applicable), local improvements and irrigation district assessments (if applicable), and document preparation fees. Buyers will be responsible for any real estate compensation taxes or rollback taxes and penalties as a result of a change in use or designation of the property including, but not limited to, a change from open space, agriculture, forest land or recreation.

For the properties being offered for sale with No Minimum Bid, the Buyer will be required to pay all customary closing costs, including, but not limited to, title insurance premiums and sales tax thereon (if any), full escrow fees, back taxes and penalties (if any), local improvement and irrigation district assessments (if any), and state excise taxes.

ADDITIONAL CONDITIONS

(A) No claim will be considered for allowance, adjustment or rescission based upon failure of the property to correspond to any particular expectation or standard (except the Preliminary Title Report).

(B) No bidder shall offer an advance upon the previous bid of less than the amount the Auctioneer directs. In the event of a dispute between bidders, the Auctioneer will make the sole and final decision to either accept the final bid or to re-offer and resell the property in dispute. The Auction will be recorded, and if any dispute arises following the Auction, the Auctioneer's records will be conclusive in all respects.

(C) Title insurance is available for each property, ensuring the title of such property to be in fee simple, subject to no encumbrances except current taxes and