

PURCHASING REAL ESTATE AT AUCTION

General Information

The following information is provided by your Professional Auctioneer to assist you in understanding your purchase of property at public auction. The material in this form is general in nature and does not limit your obligations under the contract of sale that you will be required to sign.

TERMS OF SALE: Your responsibilities as a purchaser have been advertised prior to the day of sale and will be read by the Auctioneer at the time of sale. Additional terms may be announced on the day of sale or may be posted at the sale site. The auctioneer will make important announcements regarding the property and your obligations as a purchaser. Please feel free to ask any questions regarding these terms.

CONDITIONS OF PROPERTY: The property will be sold "AS IS". Unless otherwise announced, the sellers make no representations or warranties about the condition of the property. The sellers will not make any repairs.

DEPOSIT: Your deposit will be credited towards the purchase price. If you do not comply with the "TERMS OF SALE", either published or within the contract of sale, you might lose all or part of your deposit. In addition, if you fail to settle for the property you might be obligated to pay the expenses to resell the property.

EXPENSES: You may be responsible for the expenses of owning the property as of the date of sale or as of the date of settlement, including taxes, utility costs and insurance. You may be required to pay interest on the amount of the purchase price, less the amount of your deposit, from the date of the sale to the date you settle for the property. We recommend that you obtain a fire insurance binder on the property immediately as of the date of sale. The purchaser will pay all of the settlement expenses, including title fees and recording costs.

SETTLEMENT: The settlement or closing period is specified within the terms of sale. If settlement is based on ratification by a court, that ratification period will take from 30 to 45 days. You will be expected to settle for the property within the specified time.

FINANCING: It is the purchaser's responsibility to obtain financing. If you plan to use a mortgage to purchase the property, we recommend that you apply for the loan immediately. If the bank must take longer than the specified time to complete the loan, the sellers may extend settlement for a short period of time if you can provide proof of loan commitment. If you do not obtain the financing within the specified time for settlement you will be in default of your contract of sale.

FAILURE TO COMPLY WITH ANY OF THE TERMS OF SALE MAY CAUSE YOU TO FORFEIT YOUR DEPOSIT AND BE RESPONSIBLE FOR THE EXPENSES TO RESELL THE PROPERTY.

EXPRES\$
AUCTION SERVICES, INC.

Larry A. Makowski, Auctioneer
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