



## RESERVE AUCTION TERMS AND CONDITIONS SPECIAL SHORT SALE EVENTS ONLINE AUCTIONS

The Auction will be conducted by Auction.com (“Auctioneer”). Auctioneer, as used in these Terms and Conditions, shall include but not be limited to, any and all of its agents, employees, representatives, officers and directors. These Terms and Conditions generally describe the auction of real properties (individually, a “Property” and collectively, the “Properties”) owned by one or more selling entities (“Seller” herein shall include the selling entity and any parent company, subsidiaries, or affiliated companies). The Sellers of the Properties have instructed Auctioneer to auction the listed Properties on the Terms and Conditions set forth below. Prospective purchasers who participate in the Auction and any of their principals or agents shall be deemed “Bidders.” Winning Bidders (as defined below) will be required to execute a purchase agreement (including any addendum thereto) in a form and with terms and provisions required by Seller (the “Purchase Agreement”).

### 1. REGISTRATION

Registration is required in order to bid at or online during the Auction and there is no fee to register. In order to register for the Auction, please go to [www.auction.com](http://www.auction.com), click on the appropriate icon and follow the registration instructions.

**ONLINE BIDDING REGISTRATION.** Registration is required in order to bid online during the Auction and there is no fee to register. In order to register for the Auction, please go to [www.auction.com](http://www.auction.com), and follow the registration instructions. As part of the registration process, you will be required to place an authorization and hold on a major credit card to receive approval to bid. The minimum amount required for the authorization and hold will be Two Thousand Five Hundred Dollars (\$2,500). Certain assets may require a higher authorization and hold amount. If the amount exceeds \$2,500 for a particular asset, the specific authorization and hold amount shall be set forth on the Property Details Page for that asset. By submitting a bid in the Auction, you agree that Auctioneer may charge your credit card the amount of the authorization and hold and retain such amount as liquidated damages if you (1) fail to timely execute and return the purchase documentation or (2) fail to timely submit the required Bidder’s Bank Deposit. You agree that the damages to Auctioneer resulting from such a breach would be difficult and impractical to calculate and agree that the authorization and hold amount is a reasonable pre-estimate of the damages to Auctioneer. Those Bidders who are not successful Winning Bidders (as defined below) will have the authorization and hold on their credit card removed following the Auction day. Such holds and their release are subject to the card issuers' terms and conditions. The authorization and hold for Winning Bidders shall be released after confirmation that the purchase documentation has been timely executed and the Bidder’s Bank Deposit (as defined below) has been received.

You may also be required, for specific assets, if you are a private investor (e.g. non-institutional), to show proof of readily available funds in the form of bank statements and/or investment account (stocks/bonds) statements (dated within sixty (60) days) and complete a Bidder Qualification Form prior to being approved to place bids for such assets.

You will also be required to state whether or not you expect to finance your purchase or pay cash. If you expect to finance your purchase, you will need to either obtain pre-approval through the Auction designated lender(s) or provide information regarding your third-party financing company. Please follow the instructions on the website carefully to make sure you obtain final registration approval, which approval confirmation will be e-mailed to you and will allow you to bid online during the Auction. Registration for online bidding closes twenty-four (24) hours prior to the start of the Auction. It is highly recommended that you register well in advance of the Auction to enhance your chances of being notified of any changes that may take place prior to the start of the Auction. Individuals from outside the United States may register to bid online, however such transactions cannot be financed by the Auction designated lender(s) and must be considered “all cash” deals.

**For HUD Properties,** you will be required to make a refundable, initial bidding deposit in the amount of Two Thousand Five Hundred Dollars (\$2,500) by the use of a credit card authorization and hold as part of the registration process. You will also be required to state whether or not you expect to finance your HUD purchase or pay cash. If you expect to finance your HUD purchase, you will need to either obtain pre-approval through the Auction designated lender(s) or present a prequalification letter or certification of cash funds on a third party financing company’s letterhead which



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should include: (i) the prospective purchaser's name; (ii) the amount of prequalification including type of financing (i.e., conventional, FHA, etc.) or total amount of cash funds available; (iii) verification of income; and (iv) verification of credit check. Financing is not a contingency.

### 2. DUE DILIGENCE

**Inspection.** Each Property may be scheduled to have up to three (3) open houses or may be available for inspection by appointment only. All Bidders must fully complete their Property due diligence prior to the Auction. Winning Bidders shall represent, covenant, and warrant that they are purchasing the Property relying solely on their independent inspection of the Property in its existing "As Is, Where Is, With All Faults and Limitations" condition. Neither Sellers, their affiliates, Seller's broker ("Seller's Broker") nor Auctioneer shall be liable for any allowance, adjustment or revision based upon the failure of the Property, appliances, or floor plans to conform to any specific standards. Any information provided by Sellers or Auctioneer regarding sizes, floor plans, square footage and/or bedrooms/bathrooms for the Properties are approximations only and are based on information available. Actual sizes, floor plans, square footage and/or bedroom/bathrooms may vary. In addition, the information provided in connection with the term "Previously Valued To" refers to the higher of (a) the appraised value of the Property in connection with the most recent mortgage on the Property, (b) the recent asking price, (c) the assessed value or (d) the recent broker price opinion.

**Short Sale Properties.** The proceeds from the sale of these Properties may fall short of the balance of debts secured by liens against the Property. The lien holders are being asked to agree to release their lien on the real estate and accept less than the amount owed on the debt ("Short Sale"). All bids are subject to the approval of all lien holders being asked to agree to release their lien on the Property (the "Short Sale Lender's Consent"). In the event that the Short Sale Lender's Consent is not received, the transaction will be cancelled and the Bidder's Bank Deposit will be disbursed as set forth in the Bidder's Bank Agreement. Please review the Auction's website and the purchase documentation for further information. The Seller's execution of the purchase documentation does not constitute the Short Sale Lender's Consent, which is effective only when received as specified in the purchase documentation.

**Inspection Indemnity.** In connection with any due diligence, inspection, visit and/or investigation of the Property by prospective purchasers, Bidders and/or Winning Bidders or any person/entity on their behalf (the "Inspectors"), shall (1) keep the Property free and clear of liens, (2) repair all damage arising from such inspection, and (3) indemnify, defend and hold Seller, Seller's Broker and Auctioneer harmless from all liability, claims, demands, damages and/or costs directly or indirectly arising therefrom. Inspectors shall carry, or require anyone acting on Inspector's behalf to carry, policies of liability, workers' compensation and other applicable insurance, defending and protecting Seller, Seller's Broker and Auctioneer from liability for any injuries to persons or property occurring during any inspection prior to close of the transaction.

**Documents.** Prospective purchasers are advised to visit the Auction website at [www.auction.com](http://www.auction.com) in order to review (a) the purchase documentation, (b) disclosure documentation (if any), (c) asset specific information (if any), and (d) other pertinent information regarding the Auction and a particular asset (if any). Such information may also be available at the Properties during open houses, and may be available at the Auction locations on the date of the Auction. Prospective purchasers are encouraged to fully investigate public records and all other matters which may disclose information relative to the Property. By participating in the Auction, Bidder is representing to Auctioneer and Seller that he/she/it has conducted due diligence to the extent Bidder may deem desirable or necessary to bid on the Property and has sufficient resources to close the transaction.

### 3. BIDDING AND BUYING

**Reserve Auction.** This is a reserve auction, unless otherwise noted in a specific Property listing, and all Properties have a reserve price ("Reserve Price"), meaning the Seller of each Property can accept or reject any bid and has also established an unpublished, minimum selling price. The starting bid is not the Reserve Price. Except where



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prohibited by law, during a live bidding event (online or otherwise) the Auctioneer may open bidding on any Property by placing a bid on behalf of the Seller and may further bid on behalf of the Seller up to the amount of the Reserve Price by placing successive or consecutive bids for a Property, or by placing bids in response to other bidders. If no bidders meet the Reserve Price, the Seller is under no obligation to sell the Property (see “Subject to Confirmation” section below). The Seller may withdraw a Property at any time prior to the announcement of the completion of the sale by the Auctioneer. Auctioneer is not acting as an agent for any Bidder in any capacity, and is acting exclusively as the Seller’s agent as an auctioneer. Meeting the Seller’s Reserve Price does not mean that the Short Sale Lender’s Consent has been received or will be received.

Some HUD Properties may be identified as “Owner-Occupants Only.” Only Bidders who will be Owner-Occupants are allowed to participate, bid and enter into contracts on these HUD Properties. Winning bidders of Owner-Occupant designated HUD Properties will be required to certify to HUD that they have not purchased a HUD-owned property within the past twenty-four (24) months as an Owner-Occupant, and that they will occupy the HUD Property as their primary residence for at least twelve (12) months following its purchase.

Buyer’s Premium and Total Purchase Price. The total purchase price will include a buyer’s premium equal to the greater of five percent (5%) of the winning bid amount or \$2,500 (higher or lower minimum buyer’s premiums may also apply for specific Properties). Please check the Property details page at [www.auction.com](http://www.auction.com) regarding Property specific terms. Therefore, the actual total purchase price on the Auction day (and at the closing) is equal to the winning bid amount plus the buyer’s premium (the “Total Purchase Price”). The Total Purchase Price does not include other amounts payable by the Winning Bidder during closing, such as escrow/closing fees, property taxes, or insurance, as more fully set forth in the purchase documentation.

Agency Disclosure. Auctioneer and all licensees employed by, affiliated with or associated with Auctioneer represent the Seller as auctioneer in the sale of the properties.

Bidding and Winning. The bidder authorization and log-in information given to you upon successfully registering to bid online shall be used by you during the Auction to bid on Properties. To purchase a particular Property at the Auction, one must be acknowledged by the Auctioneer as the “Winning Bidder” (the bidder to whom the Auctioneer acknowledges the Property as being “SOLD” to). If you are the Winning Bidder, you will be contacted by phone or email by an Auctioneer representative at the phone number or email address you provided during your registration. Auctioneer’s representative will provide a document summarizing your bid, a Bidder’s Bank Agreement (as defined below), instructions for delivering the Bidder’s Bank Deposit (as defined below), and instructions for completing and executing the Purchase Agreement.

Payment of Bidder’s Bank Deposit. Upon being declared the Winning Bidder, Winning Bidder must deliver a “Bidder’s Bank Deposit” to a third party “Bidder’s Bank” as specified by Auctioneer. The Bidder’s Bank shall hold and disburse the Bidder’s Bank Deposit according to the terms of the “Bidder’s Bank Agreement” provided by Auctioneer. The amount of the required Bidder’s Bank Deposit is equal to the Earnest Money Deposit called for by the purchase documentation, plus any fees or costs specified in the Bidder’s Bank Agreement. The executed Bidder’s Bank Agreement and Bidder’s Bank Deposit must be received by the appointed Bidder’s Bank no later than 5:00 pm in the time zone where the Property is located on the first business day following the Auction. The Bidder’s Bank Deposit must be paid to the Bidder’s Bank by Wire Transfer or by Cashier’s Check.

Transfer of Bidder’s Bank Deposit Upon Receipt of Short Sale Lender’s Consent. If the Short Sale Lender’s Consent is received, the Bidder’s Bank Deposit will be transferred directly to the escrow/closing agent who will be responsible for closing the purchase and sale of the Property (the “Escrow/Closing Agent”). The Escrow/Closing Agent and Bidder’s Bank may be different entities. When received by the Escrow/Closing Agent, the Bidder’s Bank Deposit shall become the “Earnest Money Deposit” as defined in the purchase documentation and shall be treated in accordance with the terms set forth in the purchase documentation. If the Short Sale Lender’s Consent is not received, the Bidder’s Bank Deposit will be returned to the Winning Bidder as set forth in the Bidder’s Bank Agreement.



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Bidder's Agreement to Deliver Required Items. By participating in the Auction and bidding, Bidder represents to Auctioneer and Seller that Bidder has agreed to and accepted these Terms and Conditions, including the delivery of the Bidder's Bank Deposit, Bidder's Bank Agreement, and executed purchase documentation. If Winning Bidder fails to submit the Bidder's Bank Deposit, the executed Bidder's Bank Agreement, or the executed purchase documentation within time period specified by Auctioneer, Auctioneer may charge the credit card you supplied during registration in the amount of the authorization and hold and retain such amount as liquidated damages. Winning Bidder agrees that the damages caused to Auctioneer by a Winning Bidder's failure to timely submit the executed purchase documentation, Bidder's Bank Agreement, or Bidder's Bank Deposit would be difficult and impractical to calculate and agree that the amount of the credit card authorization and hold is a reasonable pre-estimate of the damages to Auctioneer as a result of such breach. As between Winning Bidder and Seller, the Purchase Agreement (including any addenda thereto) supersedes any and all other documents or information (including without limitation these Terms and Conditions) and serves as the governing document for the sale of each Property.

Subject to Confirmation. In the event the winning bid amount is not immediately accepted by the Seller, the Auctioneer will inform the Winning Bidder that acceptance of their winning bid is "subject to confirmation." Winning Bidder acknowledges and agrees that Winning Bidder's purchase is subject to, and contingent upon, the Seller approving the purchase, which shall be given or denied at their sole and absolute discretion within fifteen (15) business days following the close of the Auction and execution of the Purchase Agreement by the Winning Bidder (for certain assets, other time frames may apply). Please review the Auction's website and the purchase documentation for further information. Winning Bidder will receive a refund of monies deposited in the event Seller chooses to cancel the transaction.

Closing. All sales are expected to close with the escrow/closing agent or settlement attorney as set forth in the Purchase Agreement, including any addenda thereto. Winning Bidders shall be required to pay closing costs as provided in the Purchase Agreement and any addenda thereto. Please review the Auction's website and the purchase documentation for further information.

Property Conveyance. Most Properties are to be conveyed as insurable title, with title insurance by standard title policies (as applicable), subject to current taxes, rights-of-way, assessments, easements and other conditions of record, rights of redemption, and any exceptions written in the Preliminary Title Report or Commitment as well as other standard title exclusions, as set forth in the purchase documentation. Title insurance on HUD Properties must be paid for by the Winning Bidder. Refer to the purchase documentation and the website's Property details pages for further information.

Cancellation/Liquidated Damages. If Winning Bidder fails to comply with any of the foregoing, or subsequently defaults under the Purchase Agreement, the sale may be cancelled by the Seller and the Winning Bidder shall be required to pay liquidated damages as set forth herein or in the Purchase Agreement.

Extensions. In certain cases, the Seller may grant an extension of the closing date, the terms and conditions of which are set forth in the Purchase Agreement. The Seller may require the Winning Bidder to pay a fee for such extension. This fee **WILL NOT** be credited towards the Total Purchase Price. All extension requests are evaluated by the Seller on a case-by-case basis and may be granted or denied in Seller's sole and absolute discretion.

Vesting. Winning Bidders wanting to take title in the name of an entity (not an individual person) must provide, at the time of purchase at the Auction, the necessary entity formation documents and resolutions authorizing the transaction. The Seller, escrow/closing agent or settlement attorney may require additional documentation prior to closing.



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### 4. FINANCING YOUR PURCHASE

Financing may be made available for Properties in the Auction, subject to credit approval, satisfaction of the lender's requirements and execution of all documentation acceptable to Seller and the lender. The Auction lender(s) may not provide financing on all Properties. Potential financing information will be made available online at [www.auction.com](http://www.auction.com). It is highly recommended that you pre-qualify to expedite the closing process. Financing Contingencies may be available for Short Sale properties only – please review the Auction's website and the purchase documentation for further information. Bidders are advised to review the Purchase Agreement for specific terms and conditions regarding financing and Winning Bidder's default. Other loan fees may apply. Availability of loan programs on selected Properties may be limited and may require a greater down payment. Sellers will not provide any concessions for VA, FHA, Bond assisted, City assisted, First Time Buyer or other special financing programs. We encourage you to contact the Auction lender(s) for pre-qualification procedures and/or current rates or fees. Nothing herein shall be construed as a commitment to lend to any Winning Bidder by the Auction lender(s). Auctioneer does not provide lending or financial services.

Winning Bidders choosing to use third-party financing must provide information regarding such third-party lender. Winning Bidders who do not wish to apply for financing through the Auction lenders must still fill out an authorization with such lender to confirm the credit status of such Winning Bidder. All Winning Bidders are deemed to irrevocably consent to and authorize the Auction designated lender and their agents and/or any third party to the purchase transaction, to obtain any type of credit report of Winning Bidder's history at the Auction or at any time prior to the closing of the transaction.

Winning Bidders of a **HUD Property** choosing to use third-party financing must present a prequalification letter or certification of cash funds on a third party financing company's letterhead which should include: (i) the prospective purchaser's name; (ii) the amount of prequalification including type of financing (i.e., conventional, FHA, etc.) or total amount of cash funds available; (iii) verification of income; and (iv) verification of credit check. If the Total Purchase Price is greater than one hundred percent (100%) of the Seller's appraised value of the Property, and the Winning Bidder is financing any portion of the Property using FHA financing, the difference between the Total Purchase Price and the appraised value must be paid in cash, and the Winning Bidder will not be eligible for the FHA \$100 down program.

Auctioneer reserves the right to have Winning Bidders who intend to use cash to complete their purchase to provide proof of sufficient good funds to cover the transaction (i.e. bank statement and/or investment statement for stocks/bonds).

### 5. BROKER/AGENT PARTICIPATION

We invite real estate broker and agent participation. For most Properties, a one percent (1%) cooperating broker commission, (for select Properties, a cooperating broker commission greater than one percent (1%) may be available or no cooperating broker commission may be available) based on the winning bid amount, will be paid to Brokers/Agents (i) who have duly registered as a "Registered Broker/Agent" on-line at [www.auction.com](http://www.auction.com) at least twenty-four (24) hours prior to the start of the Auction, (ii) who have been identified by their client on the bidder online registration profile, (iii) for live auctions, who personally check in on auction day with their client, and (iv) whose client(s) successfully purchase the Property and close the transaction. For select HUD Properties, a cooperating broker commission of up to three percent (3%) may be paid to real estate brokers and agents that are registered with HUD and have an active NAID registration. **PLEASE SEE THE WEBSITE AND PROPERTY DETAILS PAGES FOR SPECIFIC CO-OPERATING BROKER COMMISSION AMOUNTS, IF ANY, RELATED TO SPECIFIC PROPERTIES.** For Pre-Auction Event Sales, commissions will be paid in accordance with the property-specific listings. On-site solicitation of buyers on the day of the auction is prohibited. **THERE WILL BE NO BROKER/AGENT REGISTRATION PERMITTED ON THE DAY THE AUCTION BEGINS. THERE ARE NO EXCEPTIONS TO THE BROKER/AGENT PARTICIPATION RULES.**



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To qualify for and earn a commission and become a Registered Broker/Agent, you must:

1. Complete the Broker/Agent Participation Form on-line at [www.auction.com](http://www.auction.com) and bring a copy of it (printed from the website) to the Auction along with a copy of your current real estate license for the Live Auction event. You are required to personally check in at the Broker/Agent registration desk prior to the start of the live Auction. Your client must accompany you to check in at the Broker/Agent check in table. If you are an Agent, you must also provide a letter, signed by your Broker on company letterhead, confirming your attendance at the Auction with your client which sets forth commission payment information including broker license number, name and tax identification number. Prior to closing, you will be required to provide the escrow/closing agent with an IRS Form W-9 or electronically complete an IRS Form W-9 in order to receive a commission. This W-9 must be completed by your Broker as payment can only be made through the Broker who holds your license. Be prepared and bring it with you on Auction day to provide when your client is the winning bidder. You may be required to provide a copy of your Broker/Agent Participation Form to the escrow/closing agent prior to closing;
2. For online bidding clients, you must complete the Broker/Agent Participation Form online at [www.auction.com](http://www.auction.com) and you must ensure that when your client registers, he or she includes your information as part of the registration identifying you as the broker/agent. You will be required to complete the necessary electronic signatures as part of the purchase transaction within the time frames required. You must provide a copy of your Broker/Agent Participation Form to the escrow/closing agent prior to closing. You will be required to provide the escrow/closing agent with an IRS Form W-9 or electronically complete an IRS Form W-9 in order to receive a commission. This W-9 must be completed by your Broker as payment can only be made through the Broker who holds your license;
3. Inspect each Property with your client;
4. Identify yourself, remain with your client, and execute all necessary documentation during the entire Auction and post-Auction process;
5. Be present at the Live Auction with your client. You must sign in on each day of the Auction and identify your client at that time. Registered Broker/Agent must accompany and remain with your client throughout the entire bidding and purchase process at the Live Auction; and,
6. Participating Brokers/Agents will be required to sign the purchase documentation, either at the live auction or by electronic means, along with their client. Any Registered Broker/Agent who fails to sign the purchase documentation at the Auction or within the time prescribed shall not be entitled to any commission. Commissions will only be earned and paid upon closing.
7. NO commission will be paid to a Registered Broker/Agent (a) acting as a principal in the purchase of any Property, (b) acting as the broker/agent on behalf of an entity (including any corporation, partnership, limited liability company, or trust) in which the broker/agent has an interest, (c) acting as the broker/agent on behalf of an immediate family member (defined as a spouse, parent, sibling, or child including in-law relationships) or (d) who is not duly licensed as a real estate broker or agent in the state in which the Property lies.



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### 6. GENERAL AUCTION INFORMATION

Sellers and Auctioneer reserve the right to deny any person admittance to or expel anyone from the Auction site for interference with the Auction activities, nuisance, canvassing, solicitation, or any other reason. Sellers and Auctioneer reserve the right to deny any person the ability to bid and/or access to the online bidding platform for interference with the Auction activities or any reason. Seller and Auctioneer have the right to postpone or cancel the Auction, to withdraw any Property from the Auction and to change any terms of the Auction or particular conditions of sale upon announcement prior to or during the course of the Auction.

Announcements made by the Auctioneer or its announcer at the Auction shall supersede and take precedence over all prior oral or written terms and conditions – including these Terms and Conditions. The Auctioneer may postpone or cancel the Auction, rearrange the order or sequence of the Auction, modify the Auction Terms and Conditions, reject any or all bids and/or advance the bidding. In the event of a dispute among Bidders, the Auctioneer shall make the sole and final decision to either accept the final bid or to re-offer and resell the Property in dispute.

Each attendee of the Auction, whether live or online, shall be deemed to have consented to the issuance of press releases and other public communications by Seller, Auctioneer or their agents regarding the Auction and the Properties offered or sold at the Auction.

The respective rights and obligations of the parties with respect to these Auction Terms and Conditions and the conduct of the Auction shall be governed by, interpreted and enforced under the laws of the state in which the Auction is held. By bidding at the Auction, whether present in person or by agent, or by Internet, each Bidder shall be deemed to have irrevocably (a) submitted to the courts of competent jurisdiction in the county and state in which the Auction is held (including the federal courts) in connection with any suit, proceeding or other legal process relating to the Auction and/or the offering or sale of any Property (“Action”), (b) agreed that any Action may be heard in any such court, (c) waived the defense of any inconvenient forum to the maintenance of any Action in any such court, and (d) agreed to be subject to suit, service and legal process of such court in connection with any Action. Upon execution of the Purchase Agreement, all rights and remedies with respect to the Property covered by such Purchase Agreement shall be governed by such Purchase Agreement.

Offers made during the Auction are void where prohibited by law. Any information on any website, in any brochure, e-mail or postcard and any and all information available regarding the Properties shall not constitute an offer to sell or a solicitation of any offer to buy any of the Properties referenced herein. In addition, and without limitation of the foregoing, any website or brochure shall not constitute an offer to sell or a solicitation of any offer to buy nor shall there be any sales of any of the Properties in any state in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the applicable securities laws of that state. Neither the Seller, Auctioneer nor Seller’s Broker is making any representation or warranty as to the manner in which the sale process will be managed. No obligation to sell shall be binding on Seller unless and until a written contract of sale or purchase agreement is signed and delivered by Seller. Seller reserves the right to rescind any oral acceptance of a winning bid prior to the execution and delivery of an executed contract of sale or purchase agreement for any reason, including the receipt of a subsequent higher bid, whether or not such subsequent bid was made within the time frames set forth in these Terms and Conditions.



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### 7. DISCLAIMER

Neither Seller, Broker nor Auctioneer makes any representations or warranties as to the accuracy or completeness of any information contained online at the Auction website, in the Auction brochure or available at the Property (if any) or as otherwise made available by the Seller, Seller's Broker or Auctioneer. All prospective Bidders are required and encouraged to conduct their own due diligence and investigate all matters relating to the Properties that they are interested in purchasing at the Auction. Online bidding is provided on an "as is, as available" basis. No warranties, expressed or implied, including, but not limited to, those of merchantability or fitness for a particular purpose, are made with respect to the online bidding platform or any information or software therein.

Neither Seller, Seller's Broker nor Auctioneer will be liable for any damages or injury caused by, including but not limited to, any failure of performance, error, omission, interruption, defect, delay in operation of transmission, computer virus, or line failure. Neither Seller, Seller's Broker nor Auctioneer will be liable for any damages or injury, including but not limited to, special or consequential damages that result from the use of, or the inability to use, the website, the materials on the website, or the online bidding platform even if there is negligence or Auctioneer or an authorized Auctioneer representative has been advised of the possibility of such damages, or both. The above limitation or exclusion may not apply to you to the extent that applicable law may not allow the limitation or exclusion of liability for incidental or consequential damages. Auctioneer's, Seller's or Seller's Broker's total liability to you for all losses, damages, and causes of action (in contract, tort (including without limitation, negligence), or otherwise) will not be greater than the amount you paid to access the website or bidding platform.

Upon registering as a Bidder and bidding during the Auction, each Bidder shall be deemed to represent, warrant and agree that with respect to each Property it bids upon (a) that such Bidder has examined, or has had the opportunity to examine, the Property and is familiar with the physical and legal condition thereof and has conducted such investigation of the Property as the Bidder has considered appropriate, (b) neither Auctioneer, Seller's Broker or Seller, nor any affiliate, agent, officer, employee or representative of either of them has made any verbal or written representations, warranties, promises or guarantees whatsoever to the Bidder, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, legal condition, or any other matter or thing affecting or related to the Property and/or the offering or sale of the Property, (c) Bidder has not relied upon any representations, warranties, guarantees or promises or upon any statements made or any information provided concerning the Property, including but not limited to on-line at the Auction website or the information provided or made available by Auctioneer, Seller's Broker or by Seller, or their respective agents, employees or representatives, (d) Bidder has determined to make its bid after having made and relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Property and the facts and circumstances related thereto, including but not limited to, any and all outstanding liens, encumbrances, assessments, dues, fines and/or penalties, and (e) that Bidder has received, agreed to and accepted these Terms and Conditions.

Upon registering as a Bidder and bidding during the Auction, each Bidder shall also be deemed to represent, warrant and agree that (a) any information provided or to be provided by or on behalf of the Sellers with respect to the Properties including, without limitation, all information contained online at the Auction website and in the information being made available to Bidder by Sellers, Seller's Broker and Auctioneer, was obtained from a variety of sources and that Sellers, Seller's Broker and Auctioneer have not made any independent investigation or verification of such information, and make no representations as to the accuracy or completeness of such information, (b) without limiting the generality of the foregoing, neither Auctioneer, Seller's Broker nor Sellers shall be under any obligation to disclose to any Bidder, and shall have no liability for its failure to disclose to any Bidder, any information known to them relating to any Property except as may be required by law, including but not limited to, any and all outstanding liens, encumbrances, assessments, dues, fines and/or penalties, and (c) Sellers, Seller's Broker and Auctioneer are not liable or bound in any manner by any oral or written statements, representations or information pertaining to the Properties, or the operation thereof, furnished by any real estate broker, agent, employee, servant or other person.



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The above shall include, but is not limited to, any and all estimated amounts regarding outstanding liens, encumbrances, assessments, dues, fines and/or penalties of any kind or any nature.

“AS IS, WHERE IS AND WITH ALL FAULTS AND LIMITATIONS”. ALL OF THE PROPERTIES WILL BE SOLD BY SELLER, BROKER AND AUCTIONEER “AS IS, WHERE IS AND WITH ALL FAULTS AND LIMITATIONS” AS MORE PARTICULARLY DESCRIBED IN THE PURCHASE AGREEMENT. ALL PROSPECTIVE PURCHASERS/BIDDERS ACKNOWLEDGE AND AGREE THAT SELLERS, BROKER AND AUCTIONEER HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, CONCERNING OR WITH RESPECT TO THE PROPERTIES. EACH PROSPECTIVE PURCHASER/BIDDER AND ANYONE CLAIMING BY, THROUGH OR UNDER THE SAME HEREBY FULLY AND IRREVOCABLY RELEASES SELLERS, BROKER AND AUCTIONEER, THEIR RESPECTIVE EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, BROKERS AND AGENTS (“REPRESENTATIVES”) FROM ANY AND ALL CLAIMS THAT HE/SHE/IT OR THEY MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST SELLERS, BROKER, AUCTIONEER AND THEIR REPRESENTATIVE FOR ANY COST, LOSS, LIABILITY, DAMAGE, EXPENSE, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATING TO ANY ERRORS, OMISSIONS OR OTHER CONDITIONS AFFECTING THE PROPERTIES. THIS RELEASE INCLUDES CLAIMS OF WHICH PROSPECTIVE PURCHASER/BIDDER IS PRESENTLY UNAWARE OR DOES NOT PRESENTLY SUSPECT TO EXIST IN HIS/HER/ITS FAVOR WHICH, IF KNOWN BY PROSPECTIVE PURCHASER/BIDDER, WOULD MATERIALLY AFFECT PROSPECTIVE PURCHASER’S/BIDDER’S RELEASE OF SELLERS, BROKER AND AUCTIONEER. EACH PROSPECTIVE PURCHASER/BIDDER SPECIFICALLY WAIVES THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, AND OTHER APPLICABLE STATE STATUTES WHICH PROVIDE AS FOLLOWS: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

YOU SHOULD PERSONALLY INSPECT, OR HAVE A REPRESENTATIVE INSPECT, ALL PROPERTIES YOU ARE INTERESTED IN PURCHASING (LEGAL, PHYSICAL, ENVIRONMENTAL, ECONOMIC OR OTHERWISE). EACH PROSPECTIVE PURCHASER ASSUMES ALL RISKS ASSOCIATED WITH ANY SUCH INSPECTION. YOUR INSPECTION SHOULD INCLUDE, BUT NOT BE LIMITED TO, A THOROUGH PHYSICAL INSPECTION OF THE PROPERTY AND A REVIEW OF THE DOCUMENTS WHICH HAVE BEEN MADE AVAILABLE ONLINE AT THE AUCTION WEBSITE ([WWW.AUCTION.COM](http://WWW.AUCTION.COM)), AT THE PROPERTY SITE, IF APPLICABLE, OR AS MAY BE DISCLOSED BY PUBLIC OR PRIVATE RECORDS. EACH PROPERTY IS BEING SOLD “AS IS, WHERE IS, AND WITH ALL FAULTS AND LIMITATIONS”, WITH NO GUARANTEE OR WARRANTY WHATSOEVER AND IN ACCORDANCE WITH THE CONDITIONS HEREINAFTER DESCRIBED AND AS FURTHER DESCRIBED IN THE PURCHASE AGREEMENT (SEE BELOW FOR MORE DETAILS). IT IS THE RESPONSIBILITY OF ALL BIDDERS TO INSPECT EACH PROPERTY THEY DESIRE TO BID UPON PRIOR TO AUCTION DAY AND TO SATISFY THEMSELVES AS TO ITS PHYSICAL CONDITION AND ALL ASPECTS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY LIENS, ENCUMBRANCES, ASSESSMENTS, DUES, FINES AND /OR PENALTIES. YOU MAY WISH TO CONSULT WITH A LICENSED REAL ESTATE BROKER, CONTRACTOR, ATTORNEY, FINANCIAL OR TAX ADVISOR OR OTHER PROFESSIONAL IN CONNECTION WITH ANY PROSPECTIVE BID. ALL SALES ARE SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE PURCHASE AGREEMENT. NO SALE WILL BE CONTINGENT UPON INSPECTION OF THE PROPERTY AFTER THE AUCTION UNLESS OTHERWISE SPECIFICALLY PERMITTED UNDER THE PURCHASE AGREEMENT. NO PROPERTIES WILL BE OPEN FOR INSPECTION OR ACCESS AFTER THE AUCTION UNTIL CLOSING HAS OCCURRED. PLEASE BID ACCORDINGLY.

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