

HARRISBURG, PA AUCTION TERMS JULY 25th 2009 HIGH NOON

IDENTIFICATION REQUIRED:

All buyers are required to have a username or number to be registered to bid, giving full name, address, and phone number. Evidence of correct form of deposit must be made in order to register for the live or Internet auction.

CONTRACTS MUST BE SIGNED:

The successful bidder must sign terms & registration forms and execute all documents and contracts immediately upon conclusion of each lot sold auction.

"HARD MONEY" DEPOSITS:

Bidders' deposit of \$1,000 per lot is required at the time of registration. This deposit will be required in the form of "hard money" cash, cashier's or guaranteed check or funds placed in an acceptable "payment guaranteed" account.

A personal or company check will only be accepted if accompanied by a bank letter of guarantee as follows: "**We will guarantee payment of checks written on account # _____ up to \$ _____ for purchases made at your auction sale on _____ 2009.**" This letter must be written on bank letterhead and signed by a bank official. No third-party checks will be accepted. Please note that all certified checks should be made payable to Bounds (Pax) Auctions. Auctioneer may accept any form of deposit or waive this requirement on a case-by-case basis in the Auctioneer's sole discretion. Wire transfer is subject to fee. Buyers Purchasing \$25,000.00 or more are required to increase their deposit to 10% of the contract price by the close of the first business day following the auction.

10% BUYER'S PREMIUM:

A buyer's premium of ten percent (10%) shall be added to the successful bidder's high bid and included in the total purchase price to be paid by the successful bidder. Contract price shall be defined as the high bid plus 10% Buyers Premium combined and paid to seller. .

REAL ESTATE CLOSING: 10-DAYS ALL CASH.

PAYMENT IN FULL IS DUE AT CLOSE OF AUCTION IS SALE PRICE IS LESS THAN \$1,000. Buyers must close all sales of real property within 10 days from the date of the auction sale. **Time is of the essence.** The entire purchase price must be paid by cashiers or certified check, attorney's escrow check, or wired funds at closing. Buyer is to pay all closing and transfer fees. A \$595.00 processing fee is added to the price of each auction lot. Upon payment in full of the purchase price, the buyer shall be entitled to a deed for said property. **If the contract price is less than \$1,000.00 bidders deposit shall be retained** towards purchase, fees & closing costs. Any overage will be returned to purchaser with deed. If the contract price is \$1,000.00 or less payment in full is due at the close of the auction or by the close of the next business day if Internet bidder and auction closes on a weekend.

CONDITION OF SALE:

This property is sold in gross in all cases. If a subsequent survey by the buyer shows a greater or lesser number of acres or square footage, this will not affect the purchase or purchase price.

Seller purchased many of these properties as investments from private and government sources. The seller is selling the interest they purchased and "specially warrants" the title clear of any mortgage or loans.

NO SURVEY

The property has not been surveyed and is being sold by deed and legal description only. Some of the properties have had markers, signs, brochure boxes placed on them but the locations are not warranted to be accurate.

SELLER DISCLOSURE

Seller has not inspected, surveyed, tested, 'perced' the properties being offered at auction and makes no claim or warranty of suitability for any purpose. Seller is selling the property, free & clear of any mortgages, liens or past due taxes. Some properties have been staked, marked or photographed, for identification purposes, neither seller nor auctioneer make any claim of accuracy of the stakes, signs or photographs of auction lot location(s).

AGENCY:

The Auctioneer is acting as agent on behalf of the seller only, and, as such, may protect the seller's interests by bidding as agent. The Auctioneer is not responsible for the acts of his/her agents or principals. During bidding, the Auctioneer has the right to reject any raise that, in his opinion, is not commensurate with the value of the offering. In the event of any dispute between bidders, the Auctioneer may determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the sale; Auctioneer's record of final sale shall be conclusive.

RIGHTS:

All announcements made the day of sale take precedence over any prior written or verbal terms of sale. Buyers will acquire properties subject to the rights of all parties in possession. If any conditions contained herein are not complied with by the buyer, Auctioneer may, in addition to asserting all remedies available by law, including the right to hold defaulting buyer liable for the purchase price, either (a) cancel the sale, retaining as liquidated damages any payment made by such buyer; (b) resell the property at public auction; or (c) take such other action as it deems necessary or appropriate. The retention of the bidder's deposit shall not limit any rights or remedies of Auctioneer or the sellers with respect to the buyer's default. If the property is resold, the original defaulting buyer shall be liable for payment of any deficiency in the purchase price and all costs and expenses, the expenses of sales, reasonable attorney's fees & collection costs, commissions, incidental damages and all other charges due hereunder.

JURISDICTIONS:

The respective rights and obligations of the parties with respect to the Terms and Conditions of Sale and the conduct of the auction shall be governed and interpreted by the laws of the Commonwealth of Pennsylvania. By bidding at an auction, whether present in person or by Internet, by agent, by written bid, or other means, the buyer shall be deemed to have consented to the jurisdiction of the state and federal courts sitting in Pennsylvania.

ADDITION TO OR WITHDRAWAL FROM SALE:

The seller reserves the right to withdraw from sale the property listed and also reserves the right to group one or more properties into one or more selling lots or to subdivide into two or more selling lots. The seller additionally reserves the right to cancel the auction sale up to the time prior to the commencement of bidding.

AUCTION FIRM IS NOT RESPONSIBLE FOR ANY MISTAKES MADE IN AUCTION ADVERTISEMENT(S).

DAY OF SALE ANNOUNCEMENTS TAKE PRECEDENCE OVER ALL OTHER ADVERTISING.