



July 25th 2009 Real Estate Auction Registration Form

Name: _____

Company Name: _____

Address: _____

City: _____ State: _____ Zip: _____

E-mail: _____

Day Phone: _____

Evening Phone: _____

Identification No: _____

Deposit type: _____

Expiration date: _____

I have read the terms and conditions of the auction and agree to be legally bound by them.

I understand a 10% (ten percent) Buyers Premium will be added to the bid price.

All property is sold **AS-IS WHERE IS** with no warranty expressed or implied except as to the merchantability of the title.

Title will be transferred with **Deed**, subject to restrictions of record, free and clear of any liens, back taxes mortgages or encumbrances **or** as otherwise disclosed.

Signed: _____

Signed: _____

Date: _____

My/Our Deposit of: \$_____ has been paid and I/we understand and agree, Auctioneer, as part of the deposit will retain it towards the purchase price, **ONLY** if I / we are the (a) high bidder(s).

Form of deposit: _____

Bidder Number: _____

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 4 or more properties are required to increase their deposit to 10% of the contract price

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.



ProgressiveAuctionExchange, LLC

AUCTION MEMORANDUM OF BID & DEPOSIT RECEIPT

This Auction contract of Purchase and sale made as of _____ among: _____ (hereinafter called "Seller"), and:

(Hereinafter called "Buyer"), and Progressive Auction Exchange, LLC T/W Bounds Auction Company # AU005174, (hereinafter called "Auctioneer"), provides that Buyer agrees to purchase through Auctioneer, as agent for Seller, and Seller agrees to sell the following described real estate, at auction # _____ and all improvements thereon, located in the County of _____, Pennsylvania (all herein called "The Property") and more commonly known as: All that property situated in or near the Town of _____ known as _____, County, PIN _____ Map _____ Parcel _____, A more accurate description may be contained in the deed.

The auction purchase price of the property is:

Table with 4 columns: Buyer, Seller, Auctioneer and rows for High Bid Amount, 10% Buyers Premium, Contract price of high bid and Buyers premium combined, Processing Fee, Deposit Paid, Balance due 10 days from the date of auction at closing.

- 1. Buyer has made a deposit of _____ Dollars (\$ _____) with Auctioneer, receipt of which is hereby acknowledged, such deposit to be applied to the purchase price at settlement. The deposit is delivered to Seller to evidence Buyer's good faith. In the event that the closing does not occur for any reason whatsoever, other than solely due to the fault of the Seller, Seller shall retain the deposit as a measure of liquidated damages. This provision shall in no way affect the right of the Seller and Auctioneer to rely upon and to exercise any other legal remedies or recourse available to them, including without limitation seeking specific performance or monetary damages, in event the closing contemplated herein does not occur due to default by Buyer. Buyer further agrees to pay all attorney fees, court costs and other costs of collection/enforcement incurred by Auctioneer and Seller due to a default by Buyer.
2. Seller agrees to convey his interest in the Property to Buyer by Deed, subject to applicable easements and restrictive covenants of record, if any, affecting the use of the Property. Seller further agrees to deliver possession of the Property to the Buyer on the date of settlement on or before Monday August 10th 2009.
3. Settlement may be conducted through the mail or courier or at a reasonably convenient location designated by the Seller on or before Monday August 10th 2009. BUYER AGREES TO PAY ALL TRANSFER & RECORDING FEES. TIME IS OF THE ESSENCE. Escrow and title insurance is available at buyers' option and expense.
4. All taxes, interest, rent, Property Owners Association Fees or Dues and escrow deposits, if any, shall be pro-rated as of January 1st 2009.
5. Buyer assumes all risk of loss or damage to the Property by fire, windstorm, casualty or other cause as of the date of this agreement. Seller agrees to maintain insurance coverage, if any, until the date of settlement.
6. Buyer represents that an inspection satisfactory to Buyer has been made of the Property, and Buyer agrees to accept the Property in its present condition except as may be otherwise provided in an attachment to this agreement and acknowledged in writing by Seller and Auctioneer. Buyer acknowledges that neither the Seller nor the Auctioneer

makes any representation or warranty concerning the Property, its zoning, uses, or descriptions of the Property. Purchase agrees to accept the Property 'AS IS WHERE IS WITH ALL FAULTS.' Buyer acknowledges they were encouraged to conduct their own investigation and due diligence to determine if they should purchase the property.

7. **BUYER (choose one) HAS _____ HAS NOT _____ PERSONALY INSPECTED PROPERTY**
8. This Memorandum of Bid & Deposit Receipt shall be construed, interpreted and applied according to the law of the State of Pennsylvania and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors and assigns of the parties.
9. The covenants and agreements contained in the Memorandum of Bid & Deposit Receipt shall survive closing.
10. Seller is selling the Property by deed description only, it being understood and agreed that the acreage / square footage of the property is not guaranteed or warranted in any way by Seller or Auctioneer. In the event Buyer and/or Seller require a survey of the Property, Buyer shall provide the survey at Buyer's risk and expense. Upon approval of survey by Seller and Auctioneer, the legal description contained on said survey shall be substituted for the legal description, if any, attached to this Auction Contract of Purchase and shall be the legal description utilized in conveying the Property from Seller to Buyer.
11. **RESERVE PRICE SALE APPROVAL;** In the event the contract price is below the sellers "Secret Reserve Price" amount, buyer expressly agrees to allow their deposit be held in escrow up to 7 business days, while awaiting seller approval for the contract price. In the event contract price is rejected buyer will receive a full refund of bid deposit.
12. This Auction Memorandum of Bid & Deposit Receipt shall be constituted as the entire agreement of sale among the parties, with the posted/attached terms and conditions included by reference herein, and may not be modified or amended except by written instrument executed by all of the parties, including the Auctioneer.

Witness the following signatures and seals:

Buyer: _____ Date _____

Buyer: _____ Date: _____

Seller: _____ Date: _____

Auctioneer Agent: _____ Date: _____

Acceptance by Auctioneer:

Signature: _____

Omar P. Bounds, AARE #AU005174

Date: _____

File or Dept Number: _____

