

Auction Day Procedures

Pre-Registered Bidders: As a pre-registered bidder, you will check in at the Pre-Registered Bidder area prior to the Auction. You will be asked to show your \$2,500 in Certified Funds as described under Registration. You will receive your assigned Bidder Number. If you are planning to purchase more than one property, you must present separate Certified Funds for each property you wish to purchase.

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 you 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 Sales 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.

SEALED BID AUCTION

All Sealed Bids must be accompanied by Certified Funds for ten percent (10%) of the bid price as an earnest money deposit. Within three (3) business days of acceptance of a bid, earnest money deposit must be increased to ten percent (10%) of

the accepted bid price. Checks should be made payable to the Realty Marketing/Northwest Client Trust Account. Due diligence should be completed prior to bid submissions. Bidders will be notified of acceptance or rejection of bids no later than five business days after the bid submission deadline. Escrows will close within 30-45 days of the date of the bid acceptance.

FINANCING

Some 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.