

TERMS AND CONDITIONS OF SALE

1344 Kinsdale Drive, Raleigh NC 27615

1. **Bidding:** All bidding is open to the public without regard to race, color, sex, religion, familial status, handicap or national origin. Financing is available on specified properties to qualified buyers; however, sale of these properties is not made subject to financing.
2. **Bidder ACCESS:** To activate your bidding privilege, you must visit with buyAuction's Open House representative to obtain the correct forms and Identification. If the Bidder requires financing, Buyer must acquire approval from a Mortgage Lender and or post an additional deposit. Only non successful buyer(s) will have Escrowed Deposits returned. Other conditions may be required dependant on property being sold.
3. **Earnest Money:** The bidder shall be required to deposit FIVE Thousand Dollars (\$5,000.00) with **Moore and Alphin** a North Carolina – **Escrow Agent**. Deposit will be applied to the total purchase price and will be held in a non-interest bearing Escrow account. This will allow you the opportunity to Bid on Line or on Site. If you are not the successful bidder, your deposit will be returned via USPS immediately following the close of this auction at the request of the Bidder. Please review Purchase Agreement for other conditions which may apply,
 - a. As used in these conditions of sale, the term "the final bid" means the highest bid acknowledged by the Auctioneer, and the term "purchase price" means the sum of the final bid and the premium payable by the buyer under Paragraph 4, below, exclusive of any closing costs required by local, state or federal agencies.
 - b. The highest bidder acknowledged by the Auctioneer shall be the buyer. The Auctioneer may, in the event of any dispute between bidders, determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the sale; buyAuction record of final sale shall be conclusive.
4. **Buyer's Premium:** A (5.65%) Buyer's Premium shall be paid by the Buyer and be added to the final bid on each property.
Example:
Final bid on property is: \$100.00
Add 5.65% Buyers Premium: \$ 5.65
Total Purchase Amount: \$105.65
Please bid accordingly. The Buyers Premium becomes part of the agreements final purchase price and is financeable.
5. **Closing:** The successful bidder must sign all documents and contracts within 2 days of the Auction Close. By bidding you acknowledge and accept the posted Purchase Agreement for this event. buyAuction will contact all successful bidders to make an appointment to finalize all documents. Time is of the essence, all closings must occur on or before, **December 4, 2009 @ 5:00 PM EST.**
6. **Bid Acceptance:** Some properties will be sold absolute to the successful highest bidder with no minimum-opening bid. We believe that the Sellers are motivated and that all reasonable offers on properties that are subject to owner confirmation will be entertained; however, final bids on properties not advertised absolute will be subject to immediate owner confirmation. "Suggested Opening Bid" is a starting point which will be allowed by the Auctioneer.
7. **Prorations:** Real estate taxes, homeowner fees, as well as water and sewer charges, will be prorated as of the date of closing where applicable per language of the Posted Purchase Agreement for this event.
8. **Closing Costs:** the buyer shall pay all normal-closing costs. Real estate transfers are subject to normal transfer taxes, which are to be paid at closing by the buyer.
9. **Auction Procedures:** Posted Announcements made by the commencement of the Auction will take precedence over all printed material. Method, order of sale, and bidding increments shall be at the sole discretion of the Auctioneer. 5 minute sniping rule will be in affect.

10. **Property Inspection:** Successful buyers will do a pre-settlement inspection prior to closing. **BuyATAuction** its agents and subagents, and all the Sellers assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and materials. Although information has been obtained from resources deemed reliable, **buyATAuction** makes no guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotional/publicity statements and materials.
11. **Notice for Real Estate Brokers:** A TWO percent (2.0%) fee of the bid price will be paid to an active licensed broker whose prospect / buyer pays for and closes on the property. To qualify for the fee, the licensed broker must: a) have an active license; b) register the prospect on the Broker Registration Form with both prospect and broker/sales person signatures. Broker Registration Forms are available by calling buyATAuction Inc.; 302 628 5015 on site or on line and preview the property with the prospect. You may mail or send via facsimile Broker Registration Forms, must be received no later than midnight on Friday October 23, 2009 to buyATAuction Inc. 1310 Bridgeville Hwy, Seaford, DE 19973, Fax # (302) 629-5077. No commission on any property will be paid to Registered Brokers acting as a principal in the purchase of a property.
12. **Title:** Title to the offered property shall pass to the buyer at formal settlement, which is to occur within accordance of time table as published in the Bidder's Information Packet. The buyer will provide any financing involved. Sale of the property is not contingent upon the buyer obtaining financing.
13. **Property Sold Subject to Owner Confirmation:** The Auctioneer has the right to reject any bid or raise, which, in his opinion, is not commensurate with the value of the property being offered. Our on line Auctioneer will advance the on line bidding at their absolute discretion.
14. **Conditions of Default:** If the buyer does not comply with any conditions contained herein, buyAtauction and Seller 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 all earnest deposit monies made by such buyer, b) resell the property without reserve at public auction or privately on seven days' notice to such buyer, or c) take such other action as it deems necessary or appropriate. If buyAtauction re sells the property, the original defaulting buyer shall be liable for the payment of any deficiency in the purchase price and all costs and expenses, the expenses of both sales, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder.
15. **State Laws:** The respective rights and obligations of the parties with respect to the Conditions of Sale and the conduct of the Auction shall be governed and interpreted by the laws of the state in which the Auction is held. By bidding at an Auction, whether present in person or by agent, by written bid, on line bid, telephone or other means, the buyer shall be deemed to have consented to the jurisdiction of the course of such state and the federal courts sitting in such state.
16. **BuyATAuction and SELLER RESERVE** THE RIGHT TO ADD, SUBSTITUTE, and CANCEL, POSTPONE OR WITHDRAW ANY OR ALL PROPERTY BEFORE OR DURING THE AUCTION. ALL e-Mail ANNOUNCEMENTS MADE FROM THE AUCTION BLOCK WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

All properties are subject to prior sale.

The high bidder agrees to abide by the terms and conditions stated herein.

Electronically or by Signature.

BROKER PARTICIPATION AGREEMENT

1344 Kinsdale Drive, Raleigh NC 27615

BUYERS NAME: _____

ADDRESS: _____

PHONE #: _____

In consideration of the services to be performed by Broker, Buyer appoints

_____ of _____ as **Buyers Exclusive Buyer's Agent** for the purpose of assisting Buyer for the purchase of Real Property to be offered by buyATAuction Inc.

Broker is required to visit the Auction Site with their Buyer(s) and must forward this form by fax, (302) 629-5077, on or before Friday October 23, 2009 @ Midnight to register their Buyer.

Broker will earn a 2.0% commission of the hammer price when their Buyer successfully pays for and closes on the property.

BUYER: _____

BUYER: _____

AGENT: _____

BROKER: _____

DATE/TIME: _____